ed No. C1646

Indian Finance

ISSUED WEEKLY

Vol. XXVIII. No. 1 SATURDAY, JULY 5, 1941 Price Re. 1

EAST INDIAN RAILWAY

TENDER NOTICE

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105 Clive Street, Calcutta up to 12 o'clock noon on 1st August 1941.

Tender No. 703/F1/B CST/41-42 for the supply of Wheels C.I. Rubber tyred 12" dia. with 1.1/4" dia. hole for Axles with rubber tread 2"

Tender forms with full particulars can be had from the office of the Controller of Stores, East Indian Railway, Calcutta, on payment of Rs. 2/- per copy to the Treasurer, East Inlian Railway, Calcutta, and on production of his receipt when applying for the same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores direct by Money-Order. Ones this document is issued, no refund is permissible.

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the Tender Box outside the Deputy General Manager's (Works) Office, by the Tenderer or his Representative.

R. E. MARRIOTT,
General Manager.

ENQUIRE ABOUT
OUR
FAST EXPRESS GOODS SERVICE
THEY ENSURE
QUICKER TRANSIT

THE NATION'S BEST



The only Swadeshi Lamp on Current I. S. D. Contract

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ORIENTAL MERCANTILE
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HEAD OFFICE:
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Phone:—CAL. 4850 (2 Lines) Gram: "SELLERS"
CALCUTTA
BOMBAY BRANCH:
11, BANK STREET, FORT
Phone: 31394 Gram: "ORIMERCO"
BOMBAY

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AVIATION

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THE NEW INDIA ASSURANCE CO., LTD.

India's Largest Composite Insurance Company with a World Wide Organisation

—Transacting—

LIFE, FIRE, MARINE, ACCIDENT, MOTOR CAR, ETC.,



Authorised Capital	...	Rs. 6,00,00,000
Subscribed Capital	...	„ 3,56,05,275
Paid-up Capital	...	„ 71,21,355
Total Funds	...	„ 2,96,84,234
Capital paid exceed	...	„ 8,00,00,000

Head Office: **BOMBAY** *Calcutta Branch:* **9, CLIVE ST.**

THE CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA

(Incorporated in England by Royal Charter, 1853)
(Limited by Shares)

WITH WHICH IS AFFILIATED THE ALLAHABAD BANK LTD.

Capital £1,000,000
Reserve Fund £1,000,000

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LONDON BRANCHES: 37 Nos. Leadenhall Street, Gordon Square, London, E.C.1

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CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

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The Bank's London Office undertakes the EXECUTORSHIP AND TRUSTEESHIP BUSINESS.

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Bankers to the Government in Kenya Colony and Uganda

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Current Accounts are opened and FIXED DEPOSITS are received on terms which may be ascertained on application.

The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.

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CALCUTTA OFFICE . . . . N. W. CHISHOLM,
104, Clive Street. *Manager.*

ALLAHABAD BANK LIMITED

ESTABLISHED 1865

Affiliated to the Chartered Bank of India, Australia & China

Head Office:—CALCUTTA, 6 & 7, ROYAL EXCHANGE PLACE.

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Ahmadabad.	Bankipi.	Etawah.	Hathras.	Lahore City.	Mussoorie.	Rae Bareli.
Aligarh.	Bombay	Firozabad	Jhansi.	Lucknow.	Muttra.	Raipur.
Allahabad.	Bombay, Kalbadevi P.O.	Fyzabad.	Jubbulpore.	Lucknow.	Muzaffarnagar.	Sangla Hill.
Allahabad City.	Cawnpore.	Gaziabad. (C.P.)	Jullundur City.	Amiabad Park.	Nagpur.	Shahjahanpur.
Amritsar.	Cawnpore City.	Ghaziabad.	Kalpi (U.P.)	Lucknow City.	Nagpur City.	Siswa Bazar
Auraiya.	Chandausi.	Gorakhpur.	Kasganj (U.P.)	Lyallpur.	Naini Tal.	Sitapur.
Bareilly.	Dehra Dun.	Gulbarki	Kosi Kalan.	Meerut.	New Delhi.	
Bareilly City.	Delhi.	Hapur.	Kunch (U.P.)	Moradabad.	Orai.	

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A purely National Institution managed entirely by Indians, ranks foremost to-day in Capital and Deposits amongst the Joint Stock Banks of India.

	Rs.	A.	P.		Rs.	A.	P.
Authorised Capital	3,50,00,000	0	0	Reserve and other Funds	1,24,02,000	0	0
Subscribed Capital	2,76,25,400	0	0	Deposits as at 31-12-1940	32,49,38,900	0	0
Paid-up Capital	1,68,13,200	0	0	Investments in Gilt-edged Securities, Treasury Bills, Call Deposits and cash in hand as at 31-12-1940	21,90,32,685	0	0
Reserve Liability of Shareholders	1,64,12,200	0	0				

Chairman: **Sir H. P. MODI, K.B.E.** *General Manager:* **Mr. H. C. CAPTAIN, J. P.**

Head Office:—**Central Bank Buildings, Esplanade Road, Bombay.**

Bombay Branches: **Abdul Rehman Street, Bhuleshwar, Kalbadevi Road, Mandvi, Sandhurst Road, Share Bazar, Zaveri Bazar.**

Branches and Sub Branches:—Agra, Ahmedabad, Allahabad, Aligarh, Alleppey, Aminabad (Lucknow), Amritsar, Aurangabad (Nizam's Dn.), Bangalore, Barabazar (Calcutta), Bareilly, Basti, Benares, Bhowanipore (Calcutta), Calcutta, Cawnpore, Chapra (Bihar), Cochin, Coimbatore, Dacca, Delhi, Ernakulam, Gaya, Gorakhpore, Gujranwala, Hapur, Hardoi, Hathras, Hyderabad (Deccan), Hyderabad (Sind), Jalna (Nizam's Dn.), Jalpaiguri, Jamnagar, Jamshedpur, Karachi, Lahore, Lahore City, Latur (Nizam's Dn.), Lucknow, Lyallpur, Madras, Madura, Maskati Market (Ahmedabad), Moradabad Muzaffarnagar (U. P.), Muzaffarpur (Bihar), Narayanganj, New Market (Calcutta), Okara, Padrauna, Raichur (Nizam's Dn.), Rangoon, Rawalpindi, Saharanpur, Sailu (Nizam's Dn.), Sambhar Lake, Sargodha, Secunderabad (Nizam's Dn.), Shambazar (Calcutta), Sholapur, Sitapur, Sukkur, Surat, Tuticorin, Warangal (Nizam's Dn.).

Pay Offices:—Abohar, Arifwala, Bahadurgarh, Banda, Barsi, Barthana, Bettiah (Bihar), Burewala, Chichawatni, Chuharkhana, Dabwali, Dibai, Farrukhabad, Firozabad, Gadag, Gojra, Guntakal, Hafizabad, Jacobabad, Jagraon, Jahania, Jaranwala, Jaynagar (Bihar), Jullundur City, Kamalia, Kamoki, Kasur, Katihar (Bihar), Kopbal, Kot Radhakisson, Khagaria (Bihar), Khammamett, Khanna, Khanewal, Khurja City, Kishanganj (Bihar), Koilpatty, Ludhiana, Madhubani (Bihar), Mainpuri, Mandi Bahauddin, Manwath, Mardan, Mainchannu, Mirkadim, Moga, Montgomery, Morena, Muktsar, Nankana Sahib, Narang, Orai, Phulerwan, Pollachi, Rawalpindi, Sangla Hill, Shekhupura, Sialkot, Sirsa, Sirsaganj, Sitamarhi (Bihar), Tandlianwala, Tirrupur, Tobateksingh, Trichur, Udumalpet, Vihari, Yadgiri.

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SAFE DEPOSIT VAULT at the disposal of families and businessmen as safest Repository for Jewellery, Documents, etc., Yearly Rent Rs. 12 only for a locker under your control.

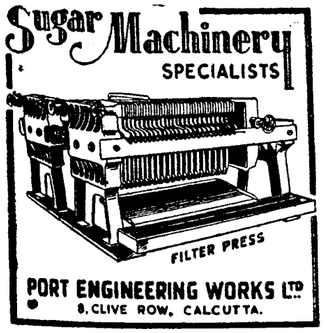
Copy of Rules, etc., may be had on application to the Head Office and at any of the Branches.

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Main Offices:—103, Clive Street. New Market Branch:—10, Lindsay Street. Barabazar Branch:—71, Cross Street. Bhowanipore Branch:—8A, Rusa Road. Shambazar Branch:—133, Cornwallis Street.

Branches in Bengal and Behar:—At Dacca, Narayanganj, Jalpaiguri, Jamshedpur, Muzaffarpur, and Gaya.

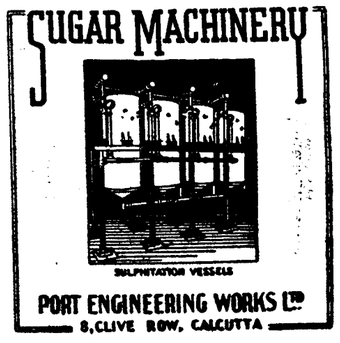
London Agents:—Barclays Bank Ltd. and Midland Bank Ltd. New York Agents:—Guaranty Trust Co. of New York.



Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."

—The Analects of Confucius.



Editorial & Advertising Offices:
128A, Dhurrumtollah Street, Calcutta.
TELEPHONE: Calcutta—3624.
TELEGRAM: *INFINANCE.*

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Managing Editor: C. S. Rangaswami.
July 5, 1941.

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Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign:
£2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Friday evening.

ALL the signs and portents of the slack season are now clear and unambiguous; and it may be expected that short credits will continue to be in plethoric supply. The inter-bank call money market as such experiences no activity worth mention; and the rates in this market are nominally quoted at ½ per cent in Calcutta and ¼ per cent in Bombay. Both these rates are fictitious for the simple reason that no banker will take money unless it be term deposits. If both the rates are fictitious, it follows that ½ per cent is more fictitious than ¼ per cent. Why should not Calcutta fall in line and quote ¼ per cent as the inter-bank call money rate? It is a kind of convention that prevents Calcutta banks from quoting ¼ per cent as the call money rate. There is no point in such a convention if the Bombay branches of these same banks are regularly quoting ¼ per cent.

On the Treasury Bill tender day, applications at Rs. 2,26 lakhs made a better showing than last week when the total tenders were only Rs. 2,08¼ lakhs. From the total applications being only Rs. 226 lakhs, one has to infer that bidding was not keen. All the same, the average rate of accepted tenders is one pie lower at annas thirteen and pies nine per cent per annum. Sales of tap bills also make a better showing, though the figure, considered absolutely, cannot be said to be impressive. Three months' intermediates sold from June 21 to July 1 amounted to Rs. 58¼ lakhs as compared with Rs. 36¾ lakhs from June 18 to June 23.

The Bengal Government, who came on the market on Monday for Rs. 60 lakhs of three months' bills, had an undoubtedly pleasant experience. Banks paid the Bengal Government a great compliment by showing unexpected avidity for their bills. Total applications came to as much as Rs. 1,61 lakhs. The average rate of accepted tenders was annas fifteen and pie one, which is only anna one and pies four per cent higher than the Central Treasury rate. This is the narrowest gap, we have known so far, between a Provincial treasury bill rate and the Central treasury bill rate. The plea which INDIAN FINANCE has been repeatedly urging for the removal of invidious distinctions between Central treasury bills and provincial treasury bills has, we are gratified to note, not been without effect, though it has been a very slow progress towards the objective we outlined more than three years ago.

The statement of the Reserve Bank for the issue department shows a slight rise in active note circulation from Rs. 258.63 crores to Rs. 258.80 crores. Notes held in the banking department are also slightly higher at Rs. 13.94 crores. On the assets side, the only change is a further rise in rupee coins from Rs. 36.15 crores to Rs. 36.57 crores. In the banking department, the Central Government's deposits have risen from Rs. 4.93 crores to Rs. 5.27 crores; those of the Burma Government from Rs. 2.10 crores to Rs. 2.39 crores; and those of other Governments from Rs. 4.23 crores to Rs. 4.69 crores. Deposits of member banks are down by over a crore to Rs. 30.35 crores. On the assets side, foreign balances have fallen from Rs. 37.44 crores to Rs. 37.06 crores; and ways and means advances from Rs. 65 lakhs to Rs. 15 lakhs. There has been a substantial addition to investments of Rs. 40 lakhs, the latest figure being Rs. 8.44 crores.

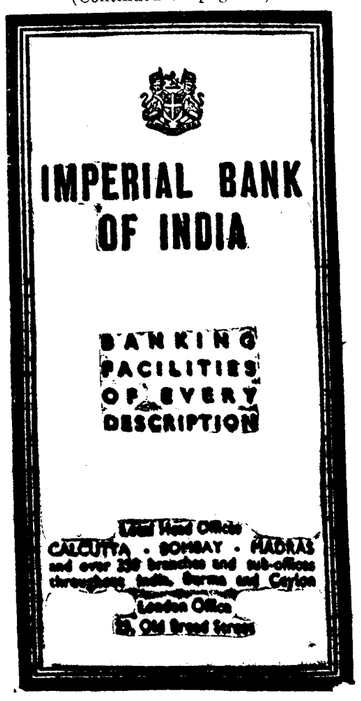
The Imperial Bank of India for the week ended June 27 establishes another high record for deposits which stood at Rs. 103.32 crores. Investments are slightly higher at Rs. 61.32 crores. Advances continue the declining trend and are now Rs. 38.13 crores as compared with Rs. 38.97 crores on June 20. Cash shows a sharp rise from Rs. 11.66 crores to Rs. 13.90 crores.

A press **communique** issued on July 3 contains the following announcement.

"The figure of the Government of India Treasury Bills sold in favour of the Issue Department of the Reserve Bank of India given in the press **communique** of the 2nd July 1941 excludes Bills for Rs. 24,16,00,000 issued in exchange for Rupee counter parts taken over by Government for cancellation."

It was pointed out, in earlier issues of INDIAN FINANCE, that the Government had purchased considerable parcels of rupee counterparts from the Reserve Bank and cancelled them in addition to some of their own holdings in rupee counterparts. The stocks thus cancelled, which were described as a complementary transaction to the sterling debt redemption, were Rs. 46.11 crores. We now learn that the rupee counterparts which the Government purchased from the Reserve Bank for cancellation amounted to Rs. 24.16 crores. In the

(Continued on page 20)



THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
May 6	2,18·75	1,00·00	0 13 0
„ 7 to 12 ..	..	1,52·50	0 12 0
„ 13	2,36·75	1,00·00	0 12 9
„ 14 to 19 ..	..	2,83·75	0 12 0
„ 20	3,39·50	2,00·00	0 13 2
„ 21 to 28 ..	..	1,76·25	0 12 0
„ 27	3,38·25	2,00·00	0 13 9
„ 28 to June 2 ..	..	1,95·25	0 12 0
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..	..	2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..	..	2,45·50	0 12 0
„ 17	2,82·50	2,00·00	0 13 11
„ 18 to 23 ..	..	26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1 ..	..	58·25	0 12 0
„ 2	2,26·00	2,00·00	0 13 9

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50

TREASURY BILLS MATURITIES

1941		Rs.
July 2 to 5 ..	1,24,50,000	
„ 10 ..	1,00,00,000	
July 8 to 9 ..	5,25,000	
„ 15 ..	1,00,00,000	
„ 16 to 21 ..	76,00,000	
„ 22 ..	1,00,00,000	6,60,50,000
„ 23 to 28 ..	54,75,000	
„ 30 to May 5 ..	1,53,75,000	
Aug. 1 ..	1,00,00,000	
„ 8 ..	1,00,00,000	
„ 7 to 12 ..	1,52,50,000	
„ 16 ..	1,00,00,000	
„ 14 to 19 ..	2,83,75,000	
„ 23 ..	2,00,00,000	
„ 21 to 28 ..	1,76,25,000	
„ 30 ..	2,00,00,000	14,66,25,000
„ 28 to Sept. 2 ..	1,95,25,000	
Sept. 6 ..	2,00,00,000	
„ 4 to 9 ..	2,20,00,000	
„ 13 ..	2,00,00,00·	
„ 11 to 16 ..	2,45,50,000	
„ 20	2,00,00,000	
„ 18 to 23 ..	26,75,000	
„ 27	2,00,00,000	14,87,50,000
„ 25 to Oct. 1 ..	58,25,000	
Oct. 3 ..	2,00,00,000	2,58,25,000
Total ..	37,72,50,000	

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills were opened on Wednesday, July 2, 1941. Total amount offered was Rs. 2 crores and 26 lakhs. Tenders at Rs. 99-12-9 per cent were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 88 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas thirteen and pies nine per cent per annum.

Tenders for Rs. 2 crores of three months' Goverment of India Treasury Bills will be received on Tuesday, July 8, 1941. Successful tenders should make payment on Friday, July 11, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from July 3 to July 7, 1941, at Rs. 99-13-0 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from June 25 to July 1, 1941 amounted to Rs. 58,25,000.

During the week ended June 27, 1941. Government of India Treasury Bills for Rs. 2,38,00,000 were sold in favour of the Issue Department of the Reserve Bank of India. This figure excludes Bills for Rs. 24,16,00,000 sold in exchange for Rupee counter-parts taken by Government for cancellation.

Bengal

Tenders for Rs. 60 lakhs of three months' Government of Bengal Treasury Bills were opened on Monday June 30, 1941. Total amount offered was Rs. 1 crore and 61 lakhs. Tenders at Rs. 99-12-3 per cent were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 7 per cent. Lower tenders were rejected. Total amount accepted was Rs. 60 lakhs, the average rate of accepted tenders being annas fifteen and pie one per cent per annum.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week June 27 1941	Last week June 20 1941	A year ago June 28 1940
LIABILITIES—			
Notes held in Bkg. dept. ...	14,17,06	13,93,82	9,01,74
Notes in circulation in India ...	288,79,73	258,63,38	234,29,28
in Burma ...	18,13,26	18,11,13	12,65,19
Total Notes issued	291,10,05	290,68,33	255,96,21
Total Liabilities ...	291,10,05	290,68,33	255,96,21
ASSETS—			
A Gold Coin and Bullion—			
(*a*) in India ...	44,41,43	44,41,43	41,54,46
(*b*) Outside India ...	...	...	2,86,98
Sterling Securities	118,79,95	118,79,95	129,50,11
Total of A ...	163,21,38	163,21,38	173,91,55
B. Rupee coin ...	36,57,12	36,15,38	33,44,81
Rupee Securities ...	91,31,55	91,31,57	48,59,85
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	291,10,05	290,68,33	255,96,21
Ratio of A to Liabilities ...	56·068%	56·148%	67.946%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(*a*) Government ...			
(1) Central Govt. of India ...	5,27,02	4,92,91	6,72,02
(2) Govt. of Burma	2,33,88	2,09,70	1,48,00
(3) Other Govt. accounts ...	4,68,75	4,22,99	4,03,53
(*b*) Banks ...	30,35,22	31,42,83	20,88,10
(*c*) Others ...	3,06,10	2,86,37	1,13,31
Bills Payable ...	42,06	44,58	9,20
Other Liabilities ...	5,21,69	5,45,69	1,01,65
Total ...	61,34,72	61,45,07	45,35,81
ASSETS—			
Notes.			
in India ...	13,92,69	13,63,67	8,77,04
in Burma ...	24,47	30,15	24,70
Rupee Coin ...	8,60	8,04	8,53
Subsidiary Coin ...	4,29	4,01	3,61
Bills Discounted—			
(*a*) Internal ...	...	...	...
(*b*) External ...	...	...	...
(*c*) Govt. of India Treasury Bills ...	...	...	4,08,98
Balances held abroad*	37,05,75	37,43,84	22,15,53
Loans & Adv. to Govt.	15,00	65,00	10,00
Other Loans & Adv.	...	...	14,68
Investments ...	8,44,41	8,04,46	8,43,89
Other Assets ...	1,39,61	1,25,90	1,28,85
Total ...	61,34,72	61,45,07	45,35,81

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week June 27, 1941	Last week June 20, 1941	A year ago June 28, 1940
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	103,31,91	101,72,68	88,21,71
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	21
Sundries ...	1,81,72	1,68,64	1,65,44
Total ..	116,38,63	114,66,32	101,09,86
ASSETS—			
Government Securities	60,16,40	59,95,67	36,74,66
Other authorised investments ...	1,15,51	1,15,51	97,23
Loans	7,53 84	7,62,95	8,27,46
Cash credits ...	26,27,62	26,26,46	33,96,87
Bills Discounted and Purchased ...	4,31,90	5,08,06	4,12,72
Liabilities of Constituents for Acceptances *per contra* ...	...	...	21
Dead Stock ...	1,78,72	1,78,71	1,83,78
Sundries ...	1,24,22	1,13,37	1,24,51
Bullion	...	...	...
Balances with other Banks ...	1,25,40	1,37,45	3,38,55
Cash in hand and with the Reserve Bank of India ...	12,65,02	10,28,14	10,04,07
Total ...	116,38,63	114,66,32	101,09,86

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Finance Abroad

Friday Morning.

ALL the anticipations of a completely comfortable turn round the half-year must be due to the plenitude of investible funds in London; it now looks as if the weekly tender finds takers at below percent and the fall in June indeed attracted less attention than the temporary decline fractionally to below percent in March. The increase in the volume of applications (£163 millions last Friday) after a slight recession in the third week of June shows that the normal volume is stabilised at over double the issue of £75 millions and the market syndicate's quota might have been reduced since outside applicants might have naturally manifested more interest even though other Bills may be available. And they obtained a bigger allotment than the indicate which got 27 percent only. The actual increase in applications might indicate to some extent that bank deposits keep growing but savings will have to be double to catch up with the demands made on the British taxpayer in his other capacity of investor. The cheque returns, nowadays, are not published in B. O. W. messages but the fact that ordinary revenue and self-financing items will never cope with the weekly expenditure is known. The increase in the floating debt must continue and the fact that the cost of annual service on the total debt of over £1,000 millions is under 2 percent carries its own lesson for the investor and the taxpayer alike everywhere. The Treasury is demonstrably more skilled in monetary management and financial practice. That special qualities are needed for the application of new policies is generally known, but the actual situation has demanded the continuance of a strong Governor at the Bank of England who would work effectively with the Treasury but would not allow the Bank to become nationalised even in wartime.

The small improvement in the New York rate for sterling was the subject of a brief mention in some papers last month. The actual movement to 4.03½ was as no interest as free sterling has ceased to exist. But there were other free markets in Havana, Lisbon and Shanghai. Attempts have been made to liquidate one or all of them and regulations framed a few months ago concerning the taking out of British currency notes and declaration of possession on landing were designed to curb the traffic in notes by which sterling was exchanged for varying quantities of dollars or other currencies. The new control of the mails carried in neutral ships will help in closing one other leak but relaxation in favour of Portugal may encourage it. The free market in Havana where European fugitives set up dealings must have disappeared if the U.S.A. had indicated disapproval, particularly, after the depreciation of the Cuban currency in terms of dollars. The Shanghai market has lost its importance in the second year of war though the battle of the notes in North China will always keep the Shanghai money-changers busy.

The absence of any change in either bullion, exchange or mover rates over most days shows that all exchange, money and all markets are static over long periods. In fact, more attention is devoted to Mr. Morgenthau's suggestion that the British Government should hypothecate securities and take loans instead of disposing of them outright. The suggestion came soon after the report that the Administration had under consideration a loan proposal. There have been, in this connection, reports unconfirmed as yet that the U. S. Treasury would allow Britain to negotiate with the Banks loans on the security of dollar securities as yet unsold. It has been hinted that Britain did not get full value for the American Viscose deal which means that the loss was ultimately sustained by the shareholders of Courtaulds. The fact that the shares have not gone much higher after the Viscose sale may be due to the fact that falling rayon consumption may have offset fresh hopes of active combination with British Celanese. The recovery of European assets too may be regarded as problematical at present but Courtaulds is not the only firm to have suffered through the war Unilever, British Aluminium, I. C. Gas and other companies' fortunes have been greatly affected by the war in which the Nazis show no quarter.

There has recently been another circumstantial report to the effect that a loan of several hundred million dollars will shortly be made to the British Government by the R.F.C. According to the Washington correspondent of the *Wall Street Journal*, the loan will be used for war supplies ordered in the U.S.A. before the Lease and Lend programme came into effect. As collateral security for this loan all the direct investments of Britain in the U.S.A. and part of British holdings of marketable securities would be deposited with the R.F.C. A formal announcement is expected shortly according to the correspondent who argues that no assets will be offered for sale unless some provision for their liquidation is made by the Corporation. The sale of B.A.T.S. holdings in a U.S. subsidiary and the previous sale of American Viscose may, therefore, be isolated but subsequent deposit of other securities will raise the question of refund or compensation to the companies concerned though it will be urged that after payment in sterling for dollar assets there is no binding claim.

The very recent but quite pronounced rise in bullion prices in Bombay, is probably based on apprehensions concerning the local riots and there is nothing to relate it to any movement in sterling. The fact that Japan has recently sought to re-establish a link with sterling for the sake of conserving and developing her trade with the British Empire, shows that the yen looks both ways. The dollar alone is not prized and the statement last week-end of Viscount Kano of the Yokohama Specie Bank to *Reuter* in London showed that sterling was valued and Japan's necessity to import cotton and other raw materials compelled the Government to re-open facilities for conversion into sterling and also to safeguard the importers against the difficulty of obtaining sterling in the event of changes in exchange rates, normally favourable. The break between China and the Axis may have very wide repercussions. The most important consequence for the postwar period will be that Germany will lose the Chinese market where she long held a special position. The present break with the Axis may stimulate U.S. help to China after the special loan for the Yunnan Railway. The appointment of a retired British officer to put the scheme through by connecting the Burma Railway with the projected Chinese railway, shows that Anglo-Chinese co-operation has entered on a new phase. This will put an end to fears as to the further depreciation in the Chinese dollar still quoting under 3½d in London. It will be recalled that at the annual meeting of the Hongkong and Shanghai Banking Corporation only a very brief reference was made to the subject and it was indicated that China's exchange difficulties had no special relevance for the outer world which, of course, could complain of the default on the customs loans. It is currently assumed that U.S. material aid will increase as Chungking is the only Government recognised by Washington after the Axis recognition of Wang Ching-Wei.

The variations in exchange rates as between Bombay, Madras and Calcutta have never been explained but one may argue that Bombay being the biggest centre, the rates there are more accurate and complete. In fact, Bombay gives the rates for the Portugese and Mexican currencies in addition to the Far Eastern currencies. The discrepancy in rates has never been so conspicuous as in wartime.

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Editorial Comments

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War—and Ways and Means Budget: V

THE problem that remains to be tackled in this last article of the series is connected with the raising of Rs. 120 crores to Rs. 130 crores by way of rupee loans or otherwise. At first sight, it might look too tall an order for the Indian giltedged market. For, we have been accustomed to new loans of between Rs. 20 crores and Rs. 30 crores; and can this market, one may ask, put up as much as Rs. 120 crores.

In the first place, there is no reason why loan requirements of this size should not be dealt with by way of three or four instalments.

In the second place, the amount as such need not frighten us. In the last twenty months or so, the Indian giltedged market has put up quite substantial amounts for the loans issued or sold by the Government. While the first stage of the sterling debt redemption was functioning, the Reserve Bank sold, through the tap, as much as Rs. 32 crores of rupee counterparts. There have also been the first and second defence loans, the first loan realising Rs. 44.86 crores and the second Rs. 10.07 crores. Interest-free defence bonds account for Rs. 2.42 crores. The Government have thus been able to collect as much as Rs. 57½ crores from the defence loans. Including the securities sold through the tap, the market has absorbed, in this period, about Rs. 90 crores.

In the third place, as a result of the considerable strengthening in the Indian financial position due to the repayment of sterling loans, the credit of India is higher than it ever was. This is reflected in the present quotations of India sterling stocks and India rupee stocks. In fact, if the Government had not been selling the defence loans through the tap, the level of giltedged prices in India should have been much higher. The intrinsic factors in the Indian giltedged market are most healthy; and, if suitably tackled, this market in its present condition must prove fully equal to big-sized loan operations.

In the fourth place, it should be possible to raise a moiety of the Rs. 120 crores by other means and through other channels. What these other means and these other channels are, we shall indicate presently; and, if the suggestions in this regard are accepted, and if the operations turn out to be successful, the new loan problem which the Finance Member has to tackle may turn out to be no more than half of the Rs. 120 crores.

It were best to deal with the last point first. It was expected, at least by *Indian Finance*, that the re-valuation of gold in the issue department of the Reserve Bank would be one of the changes put through as a consequence of sterling debt redemption. The Government have been able to carry out the connected transactions without recourse to such revaluation of gold stocks and without the help of the inner reserve that would thereby have been released. Such inner reserve is of the order of Rs. 40 crores. And, we suggest, this should be utilised in connection with the repayment of 3½ percent India sterling stock. The purpose for which the gold stocks are maintained in the currency reserve is mainl connected with the convertibility of the rupee into sterlin In the last article, we had indicated that our current liabil ties in sterling would be considerably reduced in the pos war years; and that the Reserve Bank need not mainta as much external reserve as heretofore. As a result sterling debt redemption, our sterling liabilities to be m year after year are being reduced. It is, therefore, appr priate that re-valuation of gold is effected in connecti with an operation which contributes its share towards t lightening of our current sterling liabilities. In sim terms, our proposal is that we should re-value gold a thereby utilise the inner reserve of Rs. 40 crores for ducing the amount of new loans that have to be rais The new loan programme is, thus, reduced to Rs. 80 cror

Our next suggestion is that immediate steps should taken to widen, strengthen and enliven the Treasury F market. The maximum Treasury Bill holdings in t hands of the public at any one time have been Rs. 35 crore as judged by the experience of the past few year There have, however, been occasions when the floating de in the hands of the public has even exceeded twice th figure. In 1931, for example, Treasury Bill outstanding with the public were, in many occasions, as high as Rs. 7 crores. But, then, the rate paid for short-term accommoda tion at that time was extremely onerous. We do not sug gest that the Government should increase the Treasury B outstandings by forcing up the rates. Our main point i that a Treasury Bill total much higher than the figure o Rs. 35 crores must not be considered beyond the capacity o the Indian market. What we would like to see is the estab lishment of Treasury Bills in the Indian money market as the counterpart of British Treasury Bills in the London market. With apt and energetic steps taken in this regard there should be no difficulty in bringing up the total o Treasury Bill outstandings to Rs. 60 crores. This mean that our new loan programme is reduced by Rs. 25 crores this amount being found from the expanded and enlivene Treasury Bill market. The new loan programme is, there fore, further reduced to Rs. 55 crores.

We are, thus, left with a problem which is much les formidable than it looked at first sight and at the beginnin of the study. For raising Rs. 55 crores, the question whether the present method of keeping the defence loa available indefinitely through the tap is the best. The pr sent progress of the second defence loan cannot be conside ed inspiring. The monthly takings are roundabout Rs. crores. Nor was the first defence loan much of a succe except in the final stages when, too, the real impetus cam from the advance knowledge which the market had that th first loan was going to be withdrawn and replaced by second loan which would be less favourable to the invesio In recent years, we have had experience of loans sol through the tap and such experience is not favourable to th continuance of this plan. The issue of loans limited amount and limited in respect of the period for which th subscription list remains open, is better understood in Indi and evokes better response. We suggest that, once it is decided to redeem 3½ per cent. India sterling paper, the question of the advisability or otherwise of loans issued through the tap must be carefully reviewed.

Our own view is that there should be a series of loan issues; and each issue must make available to the public loans of varying maturities so that each can subscribe according to his particular preference. We would suggest, in the first instance, the issue of loans for July, Rs. 25 crores. That is to say, the amount will be limited to Rs. 25 crores; and the list will close as soon as this amount is subscribed. There would be a 2 per cent three-five year loan; a 2½ per cent six-eight year loan; and a 3 per cent nine-twelve year loan. Here are types of loans which will satisfy varied tastes. After allowing a suitable interval, and while carrying out, meanwhile, open market operations with shrewdness and nimbleness, the next issue of loans will be made, say, for Rs. 20 crores. These will also be three types of loans, namely, a 2 per cent. four-seven year loan; a 2½ per cent. eight-twelve year loan; and a 3 per cent. thirteen-twenty year loan.

By such means, the kind of new loan problem which the Finance Member must needs solve to carry out successfully the redemption of the 3½ per cent sterling paper will be smoothly tackled in easy stages and in a way that imparts greater strength to the Indian giltedged market.

Above all, we would strongly urge that Sir Jeremy Raisman, as the steward of the finances of a country which enjoys the highest credit with the investor in London and in India, must make up his mind and must make it clear to the market that this is a 2½ per cent. war rather than a 3 per cent war so far as India is concerned.

Jute Consumption—Rise And Fall

IN the nature of things, little light thrown on the process by which India's national economy is adjusting itself to the changed conditions following the loss of the European markets. Even in normal peacetime, the process takes time to become clear to the public. And at present when trade statistics are meagre and out of date, one must be content to glean every piece of relevant information as it becomes available. So far as jute is concerned, the bulletin published by the Indian Central Jute Committee affords valuable information as to the repercussions of the loss of Continental markets and the readjustments it has set up in consequence. It may be observed at the outset that while the interference with communications caused by the war force in Indian industry the production of certain lines of essential imports, it also sets up similar adjustments in the case of the export trade. The loss of foreign markets for raw cotton is calculated to increase its consumption by indigenous mills. But here a long chain of consequential changes, such as the consumption of Indian mill products, a fall in imports of foreign goods, and to some extent, an expansion of internal consumption is involved, in the case of raw jute, the presence of a demand for jute goods from foreign countries facilitates to a greater degree the consumption of raw jute by Indian mills. It is hardly necessary to utter the caution that consumption is not so well maintained that the need for restriction is obviated. But as illustrative and symptomatic of the new trend the increase in mill consumption is unquestionably significant. The Bengal Govern-

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SUMMARY OF REPORT FOR 1940

Business in Force	Rs. 96,16,700
New Business	Rs. 17,14,500
Over-all Expense Ratio	34·4 p.c.
Assets Exceed	Rs. 19,00,000

Applications for Agencies and Organiserships are invited from influential parties and may be addressed to the undersigned.

A. FRANCIS,
General Manager

NATIONAL INDIAN LIFE INSURANCE CO., LD.

REPORT BY THE DIRECTORS

FOR THE YEAR FROM 1st JANUARY TO 31st DECEMBER, 1940

The Directors have pleasure in submitting herewith the audited accounts of the Company for the year ended 31st December, 1940.

During the year under review 3,516 proposals for the assurance of Rs. 62,38,600 were received and 2,847 policies for Rs. 49,41,550 were issued of which Rs. 2,32,800 under 22 policies were reassured. The rest were either declined or accepted on modified terms or not proceeded with or are awaiting completion. This shows an increase of Rs. 4,48,150 over the previous year and in view of the difficult times through which we are passing owing to the War, this may be considered as satisfactory.

The total income from all sources amounted to Rs. 16,69,296-9-7 and shows an increase of Rs. 1,05,357-3-6 over the previous year. The Life Fund increased by Rs. 4,41,881-10-5 and now stands at Rs. 72,58,323-0-5.

It will be noted with satisfaction that the expense ratio declined by 1.5%. In common with other Indian Insurance Companies we had to contend with early lapses of policies and though every effort is made to keep the policies in force by automatic non-forfeiture scheme and easy rules of revivals considerable number of policies are lapsed by policy-holders putting the Company and themselves to unnecessary losses.

It will be noticed that a sum of Rs. 45,827-10-0 has been written off as depreciations of securities but no appreciation has been taken into account. The market values of the securities exceed the book value by Rs. 3,35,652-15-0.

The net rate of interest earned came to 4.32%.

During the year claim arose by death on 110 lives under 123 polities securing the sum of Rs. 1,88,704-11-0 while 315 policies on 310 lives matured by survivance involving the sum of Rs. 5,04,357-9. The longest duration at death was 31 years 6 months and the shortest 2 months. The average duration of policies which became claim by death is 10 years.

The Valuation Report of our Actuary Mr. V. A. Burrows, F.I.A., has just been received and is under the examination of the Directors.

The Directors recommend the payment of dividend at the rate of 6%, free of income tax, on the Paid-Up Capital of the Company. They regret that the dividend of the previous year could not be maintained as according to the New Insurance Act, they could not give credit of the interest on the money earned by their Capital at the same rate as earned by the mean fund of the Company as was their practice in previous years.

Mr. T. L. Martin, Sir Nil Ratan Sircar and Mr. H. F. Bensly retire from the Board of Directors but being eligible offer themselves for re-election.

The Auditors Messrs. Lovelock & Lewes, Chartered Accountants also retire but offer themselves for re-election.

12, Mission Row,
Calcutta, 9th June, 1941.

By Order of the Board of Directors,
T. LESLIE MARTIN,
Chairman.

Balance Sheet as at 31st December, 1940.

LIABILITIES	Rs. As. P.	Rs. As. P.
Capital Account—		
Authorised—		
2,000 shares of Rs. 500/- each Rs. 10,00,000-0-0	....	....
Subscribed—		
2,000 shares of Rs. 500/- each Rs. 10,00,000-0-0	....	....
Called Up—		
2,000 shares of Rs. 50/- each paid in cash		1,00,000 0 0
Depreciation Reserve (Building) Account		6,689 0 0
Profit and Loss Appropriation Account		30,602 4 10
Life Assurance Fund		72,58,323 0 5
Claims admitted or Intimated but not Paid		3,32,329 1 11
Bills Payable		54,536 8 10
Outstanding Dividends		2,895 2 0
Sundry Creditors		2,128 13 6
Employees' Security Deposits .... *Less*—Invested in Government Securities	18,906 14 7 / 14,938 12 0	3,968 2 7
Unadjusted Receipts		10,496 2 11
Total Rs.		78,01,966 5 0

ASSETS	Rs. As. P.
Loans on Mortgages of Property within British India	2,30,000 0 0
Loans on Company's Policies within their surrender values	9,56,811 1 0
Loans under Automatic Protection Scheme	97,304 3 0
Investments at Market Valuation on 31st December, 1939 or at cost price but not Exceeding the Market Valuation as at 31st December, 1940	50,01,742 8 0
House Property in India	5,87,509 13 11
Outstanding Premium Account	2,36,347 4 0
Interest Accrued but not due	79,937 7 5
Outstanding Interest on Loans and Rents	35,260 7 0
Advances to Agents	11,377 0 10
Deposit	771 10 3
Motor Car Account	1,408 0 0
Furniture Account	20,015 5 3
Stationery Stock at Cost	4,945 0 0
Cash in hand and with Bankers	5,38,536 8 4
Total Rs.	78,01,966 5 0

AUDITORS' REPORT TO THE SHAREHOLDERS

We beg to report that we have audited the foregoing Balance Sheet of **The National Indian Life Insurance Co., Ltd.**, as at 31st December, 1940, and Revenue and Profit and Loss Accounts for the year ended 31st December, 1940, in which have been incorporated the certified returns from Agencies.

We have obtained all the information and explanations we have required, and in our opinion such Balance Sheet and Revenue and Profit and Loss Accounts are drawn up in conformity with the Insurance Act, 1938, and the Balance Sheet exhibits a true and correct view of the state of the affairs of the Company according to the best of our information and the explanations given to us, and as shown by the books of the Company. In our opinion, books of account have been kept by the Company as required by law.

We have verified the cash balances and the whole of the investments by reference to certificates and relative securities.

We have not seen Loan Bonds to the value of Rs. 555 in respect of Loans on the Company's policies.

We certify that no parts of the Assets of the Life Insurance Fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938, relative to the application and investment of Life Insurance Funds.

LOVELOCK & LEWES,
Chartered Accountants,
Registered Accountants.
Calcutta, 9th June, 1941.

T. L. MARTIN — *Chairman.*

NIL RATAN SIRCAR, S. P. MOOKERJEE, H. F. BENSLY, B. N. SIRCAR, P. N. BANERJEE — *Directors.*

S. DAS — *Policy-holders'. Director.*

S. P. BOSE,
Manager.

MARTIN & CO.,
Managing Agents.

ment's policy of compulsory restriction of the crop certainly finds justification in the fall in world consumption of jute apparent since 1937-38. The rise in consumption during 1930-40 reversed the trend, but there is nothing to suggest in the succeeding years the outlook for jute could have improved. World consumption in 1938-39 is put at 107.8 lakhs of bales and this would have fallen in 1939-40 but for the war which inspite of all the stories about warbag orders led to a rise of barely 1.5 per cent in consumption.

It might be argued that exports of jute manufactures increased considerably in 1939-40, though internal consumption fell to some extent, while the mills enjoyed both high prices and larger demand. In the survey of the work done by the Indian Central Jute Committee special reference was made to the departure in economic and statistical research. The first fruits of such research are gathered in the bulletin on the world's consumption of jute in the year 1938-39 and 1939-40. Special praise is due to the orderly arrangement of the statistics, which without laying any claim to absolute accuracy, convey clearly the central idea that consumption fluctuates and that prospects for 1941-42 in the light of trends discerned in the years immediately preceding are far from encouraging. But no specific conclusions can yet be drawn as regards the future; for the bulletin is content to chronicle and describe. Two main facts emerge from the analysis, first that consumption in the seven months following the war increased rapidly as sandbag orders accounted for some 8 lakhs of bales in July 1939 to June 1940 and the rise in demand was reflected in the advance in prices. Another fact of equal significance is that Indian mill production has fluctuated within wide limits, a fact which can be used for establishing the case for regulation of the crop. It has been deduced that the trend of mill production is not unconnected with industrial production in general, though there is more than the usual time lag in this case. Mill consumption is the main channel of consumption as exports of raw jute have fallen steadily since 1929 and village or extra-mill consumption does not account for more than 3.3 per cent of total consumption. The bulletin records the fact that before the war the countries within the British Empire took about 1/6 lbs of the total export of jute goods from India, but since the outbreak of war more than 80 per cent of the total export from India is shared between the U.S.A. and Empire countries.

A very important point brought out is that the Association Mills increased their purchases of raw jute about 15.7 lakhs of bales in 1939-40 and their purchases of raw jute the quantity exceeded, for the first time after seven years of mill production. These statistics illuminate subsequent developments in the world of jute if they do not lend support to any particular argument. There is little doubt that jute consumption in the future may recede to the low level touched in 1935-36 when total mill purchases fell to 47.78 lakhs of bales. The relation between production and stocks is brought out in a note which indicates that mills held reduced quantities of jute in stock while production had increased and their own holdings of manufactures had declined considerably. The figures might be adduced to prove that the mills had a duty to the jute-grower in 1940-41 in regard to generous purchases of raw jute, but it will not be forgotten that such reluctance, as was manifested, was wholly due to apprehensions engendered by the outsize crop of 1940-41 and the new scheme of statutory price minima for the main grades of raw jute. The bulletin incidentally shows that crop forecasts for 1938-39 and 1939-40 figures sustain the inference that the decision as regards crop restriction to 1/3 rds was the inevitable sequel to the suspension of crop restriction in 1940. The forecast put the 1940 crop at 125.6 lakhs of bales, obviously an under-estimate, while consumption fell off as shown by the decline in arrivals of raw jute into Calcutta, in shipments from Calcutta and Chittagong, in mill production and in the reduced exports of hessian and sacking from Calcutta in comparison with the previous year in selected periods.

The statistical appendix indicates that the war has led to the loss of European markets, which on the basis of ten-year averages, took about half the raw jute exported from India. The appendix shows that the U.K. was the biggest buyer of raw jute over the period taking larger quantities in years when Indian mill consumption was low. The most important market for jute manufactures is the U.S.A. which on the basis of ten-year averages took 25.5 per cent of India's exports. Australia and New Zealand rank second with 13.2%; and the U.K. and Ireland took 6 per cent as compared with Far Eastern markets which took 2.7 per cent of bags and cloth. The U.S.A. was then as now the principal buyer of hessian while the Far East took more sacking than other markets. South American markets are not unimportant, for the Argentine claimed 8.6 per cent of exports in the ten-year period 1929-39 and the rest of America took 8.6 per cent of India's exports. European markets, with the exception of Belgium, took inconsiderable quantities so that it might be suggested that the war, while it has reduced exports of raw jute, has not led to any vast changes for it can be argued that only 3.5 percent of the export trade has been lost through the war.

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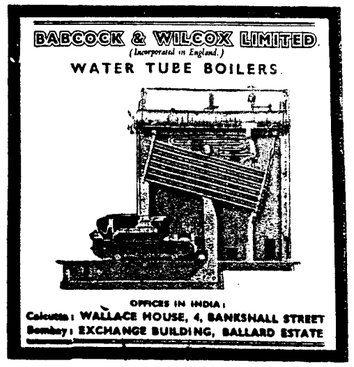
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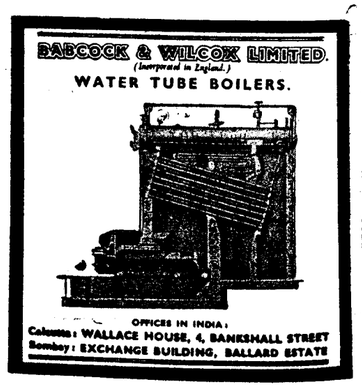
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Editorial Notes



Central Banks in Wartime

IN the monthly bulletin of statistics of the League of Nations there is a special table showing the composition of the balancesheets of the Central Banks so that the percentage of advances to Governments and holdings of Government securities may be seen at a glance. Although the significance of the data varies with the monetary and banking organisation of each country, the recent increase in credits granted to the State is clearly revealed in most countries for which figures are available in the February bulletin. Among these countries are Canada and Japan where the Central Banks' holdings of Government securities have more than doubled. A 50 per cent increase was noted in Bulgaria and an increase of 18 per cent was shown in the Banking Department of the Bank of England. In Yugoslavia the holding was nil at the outbreak of the war: at the end of 1940 securities held by the Bank of Yugoslavia totalled 7,000 million dinars. In the case of the U.S.A. the Federal Reserve Banks sold off part of their securities and increased their liquid assets. Increased holdings of Treasury Bills and commercial paper were reported by several Banks. A very big increase has been reported in the Netherlands where the addition of German I.O.U. to the currency backing must have stimulated it, and smaller increases in Hungary and Rumania show that default on external debt was not without its advantages. In Germany short-term assets of the Reichsbank increased by one-third but holdings of Government securities and credits to the State diminished. In spite of the increase in the gross debt of the Reich it is now recognised that Nazi war finance has a successful record. The cost of new borrowing has been rigidly controlled and the flow of funds stimulated. After the beginning of 1941 it was reported that apart from questions of price control there were in reality no problems because savings and consumption were alike adjusted to the war effort. The burden of German occupation is clearly shown in the statement of the Bank of Denmark where over 500 million kroner was locked up in debts presumably German and in Belgium where advances to the State have risen. Increases in note circulation and commercial bank deposits were more or less general. Exceptions to the dominant trend were Switzerland, Denmark, Norway and the Netherlands. The outstanding feature of the year was the reduction in interim rates. A graph indicates that in 24 countries the rates of interest were inclined to drop. In the United States the average yield on Government bonds was as low as 2 per cent towards the end of the year. The persistence of singular easiness in money conditions has been recorded since and the U. S. budget problem is now largely assessed in terms of surplus bank balances and the falling rate on the Treasury's obligations.

Rice Supplies

THE increases in the prices of cereals this year has not probably attracted so much notice as the rise in those of fibres. Yet the increase under rice came first in February and one may naturally put it down to changes in the supply position during 1940-41. It is generally known that a shortfall of 15 per cent in India's total supplies estimated at 24,254,000 tons accentuates the dependence on imports of rice from Burma, and shipping difficulties restricting such imports had by themselves a pronounced effect on both prices and supplies. The All-India crop forecast indicated that with a reduction of only 3 per cent in the total acreage under rice the cutturn for 1940-41 would be 15 per cent below that for 1939-40. The position is reversed in Burma where the sown area is estimated to be 12,797,000 acres against 12,892,000 acres in 1939-40. The yield for 1940-41 is estimated at 5,971,000 tons against 5,178,000 tons in the preceding year. The exportable surplus is in consequence estimated to be bigger. It is assumed that total exportable supplies will be 3,580,000 tons of rice and rice products as against last year's estimate of 3,200,000 tons of which only 2,839,000 tons were actually exported. Present indications are that India's shortage may persist owing to a variety of reasons. The increase in Burma's exportable surplus has not so far caused any downtrend in Rangoon prices. It will be recalled that prices moved upward during 1940 steadily in spite of slow demand at times. Prices advanced continuously till September, but the reaction since then was slight and prices have since hardened owing to the belief that India must buy a larger quantity. The figures for the rice crop in other countries show that in spite of a normal crop in Korea the Japanese crop may be barely sufficient as total yield estimated at 8,500,000 tons is expected to be 12 per cent lower than the 1939-40 crop. A small increase in Formosa's crop is expected and even an increase in the area under rice in Thailand may not lead to any large increase in rice supplies available for Japan unless it be that she acquires a monopoly of Indo-China's supplies. Foreign demand for Burma's rice is likely to be keen during 1941 and the reduction of homegrown supplies in India will, as in the past, reveal that prices move in a manner that does not correspond to the fact that India can increase supplies at will by stopping exports and extending cultivation.

Burma's Trade in 1940-41

From the review of the seaborne trade of Burma in 1940-41 one can infer that exports and imports alike have increased in value in spite of a decline in the volume of Burma's foreign trade. Decreases were recorded in 1940-41 under exports of rice, mineral oils, metals and teakwood. Increases under matches, tobacco and rubber are exceptions. Except for an increase under cotton yarn and twist, the major items on the import side also showed a decrease. Total trade turnover in spite of the increase of Rs. 4.73 crores in value reflected the adverse effects of the war, measurable also in the reduced excess of exports over imports. Exports to India in 1940-41 fell away in comparison with the previous year. India's position in Burma's trade can be deduced from the fact that total exports to India were valued at Rs. 26.57 crores as compared with total exports to foreign countries (Rs. 26.8 crores). It is true that exports to India in 1939-40 constituted 41 per cent of the total trade of Burma, but that is not of so much importance at present as the higher proportion of imports drawn from India. During 1940-41 total imports from India were valued Rs. 18.53 crores as against Rs. 13.99 crores in 1939-40, while imports from foreign countries declined from Rs. 11.17 crores in 1939-40 to Rs. 11.02 crores. After allowing for re-exports from India, there is an increase of over Rs. 3.95 crores in imports from India which explains the high stability of the total trade of Burma particularly with India. The main changes in the export trade of Burma are set out in the April issue of the *Burma Trade Journal*. It appears therefrom that exports of rice valued Rs. 26.91 crores as against Rs. 24.10 crores in 1939-40 were again the single largest item. The increase is accounted for by the increase in shipments to Japan (555,000 tons value Rs. 5.13 crores in 1940-41). Decreases were recorded under cotton, potatoes, pulses, oilcakes and spices but improvement occurred under paraffin wax, cutch, candles and hides and skins. The outstanding feature of the import trade is the increase in imports of all piecegoods with the exception of silk goods. A very big increase under cotton yarn and piecegoods is disclosed whereas nearly all other imports have gone down in both value and volume. On analysis it will be found that the increase under coal and coke (Rs. 67.27 lakhs against Rs. 62.69 lakhs in 1939-40) is of less importance than the rise of Rs. 36 lakhs in imports of cotton piecegoods or of Rs. 36 lakhs in imports of tobacco. The increases are of undoubted advantage to India which looks for further improvement in exports to Burma under the new reciprocity arrangements concluded in April. It is not without interest to observe that in spite of the fall under jute gunny bags (in spite of a pronounced increase in the last quarter) the increase under certain imports must have been of advantage to India. The improvement in the intake of chemicals, drugs and medicines, boots and shoes, paper and cardboard, seeds as also metals in general indicates that imports from India in certain lines of manufactures must have increased last year. The 1940-41 figures support the conclusion that over the wartime period India has improved her position considerably as a supplier of Burma's requirements. The promise not to increase the quota assigned to Japanese piecegoods into Burma must help Indian textile manufacturers in the Burma market where they are granted a preference of 7½ per cent over British goods and are subject to a duty of 10 per cent. The Burma market is likely to increase in importance in view of concessions shown to exporters of tobacco, salt, sugar and tea. It is known that the Government of Burma has agreed to accord a specific margin of preference of one anna per lb. of tea against the preferential rate and of three annas per lb. against the standard rate. India would thus have considerable advantage against Ceylon and the Netherlands Indies which may concentrate on neutral markets like the U.S.A. mainly because they have a larger exportable surplus and their own consumption is quite small compared with India's.

Canadian Market Prospects

Openings in Canada for Indian manufacturers are restricted and the trade figures for 1940-41 certainly suggest that India's trade with Canada has not expanded after the initial stimulus given by the war. Though India's trade with Canada is in non-competitive and reduce Canada's demand is small. According to the Indian Trade Commissioner in New York total imports into Canada from India in 1939 were valued at only 9.8 million dollars. In spite of the improvement recorded in the trade returns for 1939 as compared with the two preceding years, Canada has not greatly increased her imports from India. There is very much demand for jute and hessian and the requirements of lac and carpet are obviously limited. Among agricultural imports into Canada are included tea, rice and nuts. Canada imported in 1939 more than 20 million lbs. of black tea valued at nearly 4½ million dollars. The popularity of India is attested by the fact that two-thirds of the tea imported are Indian. Canada took 7.4 per cent of India's total exports of tea whereas the U.S.A. took 3.6 per cent. The war as the 1939-41 trade returns have shown has hardly touched the export trade in tea. Imports into Canada were running at over 2½ million lbs. per month after November 1939. Canada shares with the U.S.A. a partiality for cashew nuts, but imports from India in the first quarter of 1940 declined while takings from the U.S.A. increased. Imports of peanuts showed a striking recovery in March 1940 after a marked shrinkage. Some demand for walnuts, rice, cleaned and uncleaned, as also peas has been noticed. Canada imported over 4 million dollars worth of coffee either direct or through the U. K. and the Canadian import figures show that as under tea the demand is likely to improve further. Canada's total imports of jute fabrics in 1939 were valued at 3.5 million dollars showing a marked increase in value though not in yardage over the previous year. Canada's purchase of burlap were inconsiderable. In spite of the increase shown under imports of jute and hessian Canada is not an important purchaser as the large wheat crop is handled in bulk; and only potatoes, onions and such crops necessitate the use of bags. Canada's imports of woollen carpets declined in 1939 but recovered sharply towards the end of 1939 and the favourable trend continued into 1940. The statistics show that Canada is among the buyers of castor oil and also of essential oils, imports of which increased in 1939. Drugs of vegetable origin and certain seeds like mustard and celery seeds were drawn from India, but India's share in the total import trade was inconsiderable. Canada imported canvas shoes with rubber soles and also manufactures of rubber and gutta percha from India though the value of both items in 1939 did not exceed 23,000 dollars. It must, however, be noted that Indian goods are obtained largely through the U. S. A. The bulk of Canada's imports of shellac in 1939 came from the U.S.A. Mica too is obtained through the U.S.A. as direct imports were inconsiderable while it is known that over 61,000 dollars worth of mica was taken by Canada in 1939. The report which speaks of participation in the Canadian National Exhibition stated that exports to Canada from India showed increase as Canadian industry was developing fast in response to war demands and the upswing in Canadian economy would probably be reflected in increased imports from India. The trade returns for 1940-41 which record a fairly big increase in India's imports from Canada in spite of the working of import control do not indicate a similar expansion in India's exports to the Dominion as interest in miscellaneous Indian goods has evidently waned after the outbreak of war.

Jute in Brazil

The success of jute-growing experiments in Brazil has been reported more than once. The work of a Japanese diplomat in this connection has been referred to and the beginnings of jute-growing on a commercial scale have also been noticed. In the June issue of the Indian Central Jute Committee's bulletin reference is made to the reports appearing in a Brazilian paper to the effect that Brazil has succeeded in growing jute. It is reported that the golden fibre finds a favourable habitat, the plants attaining greater proportions than in India. The Amazon Industrial Company tried cultivation with seed imported from India and the area sown in the municipality of Parentivs in the Amazons yielded 10 tons of jute in 1937; 60 tons in 1938; 160 tons in 1939 and 350 tons in 1940. The present crop is estimated at 1,000 tons. The progressive increase in both the area and yield shows that cultivation is no longer in the experimental stage. According to the analysis made by the Ministry of Agriculture it is claimed that the fibre of Brazilian jute is more resistant than that of Indian jute. The most cheerful item in the bulletin for an exporting country like India is the apprehended shortage of sacking in Argentine. Contrary to the usual practice the Argentine bag manufacturers had not until recently purchased burlap in sufficient quantities to manufacture bags to meet the demand for bags during the coming harvest of corn which is expected to be the largest on record. Only recently the Argentine Agrarian Federation sent a representation to the Minister of Agriculture requesting him to interfere and save the corn-grower from a bag famine.

Rising Expenditure in Japan

Japan's Budget for 1941-42 reveals the limitations of the Konoye Cabinet. The Diet approved the estimates which show that the fourth year of war has taken heavy toll of the

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revenues which increase more slowly than expenditure. Total expenditure for 1941-42 is estimated at Y6863 millions showing an increase of Y760 millions on the previous year, or after adjustments to the special military account, an increase of 696 millions. The fighting services alone claim 2,628 million yen or 38.3 per cent of the total expenditure. In spite of the fact that the Budget expenditure is divided into two parts, Recurrent and Provisional, the very considerable increase over the last five years shows that Japan faces continuous and immense strain owing to the enlarged gap between revenue and expenditure. Only the expenditure on the Imperial Household has remained stationary at yen 4.5 million, and except for agriculture and forestry, the civilian departments too are keen on additional funds. The rise in expenditure is greater again than the anticipated rise of 541 million yen in revenue from taxes. Total tax revenue is put at 3,705 million yen and the improvement is expected to proceed from the higher yield of the Corporation tax, the excise on saké and the inheritance tax. Revenue from stamps and several Government enterprises is expected to show an increase but ordinary tax revenue under other heads is expected to decrease more or less.

The segregation of the war outlay has long been a feature of the Japanese Government's accounts which do not mask the rise in debt service as the Finance Ministry too is asking more for 1940-41. In spite of the anticipated increase of 765 million yen in total revenue the Government will have to keep on borrowing. Bond issues in 1941-42 are expected to total 1,880 million yen even after the successive increases in taxation and the continuous expansion of non-tax revenue which provides a substantial part of the Government's provisional expenditure. The Budget estimates evidently do not include two special appropriations of 1,000 million yen in February and 4,880 million yen subsequently to the special fund for military expenditure. In addition to the budget provision total military expenditure in 1941-42 will be oven Yen 7,500 million, a figure 7½ times higher than the comparable total for 1935-36. It is known that total expenditure on the China Incident (estimated up to January 1942) is put at 23,335 million yen of which the bulk has been raised through bond issues. Total military expenditure after adding up the special appropriation of 4,880 million yen will be 7,508 million yen, a total exceeding the budget total which provides for considerable fresh borrowing. In spite of the distribution of new debt under various heads there is the fact that both taxes and bonds have multiplied. Taxation has gone up from 925 million yen in the pre-war year to 3,705 million yen and bond issues since the beginning of the war have risen by 18,876 million yen. Every month the Treasury issues new bonds and the monthly average of 589 million yen in 1940-41 shows that the recurrent and provisional revenues added together have provided less than half the total outlay for 1940-41. It is known that the contributions from borrowers have been less than the enormous totals put in the finance accounts, because in spite of special campaigns and the control over the capital market, the public has not responded to the extent of the demands made on it. The actual subscriptions to bond issues in 1940-41 were lower than in 1939-40 and the gap between Estimates and Actuals widened with the result that the estimate of the net addition to national debt in 1941-42 has been scaled down to 6,367 million yen, a total which includes the borrowing programme of 1,880 million referred to in the Budget Estimates.

Cawnpore Cases

A digest of rulings given by the Labour Commissioner of the U. P. has been prepared lately by the Employers Association of Northern India. The value of such a digest is likely to increase with the increasing frequency of references to duly constituted authority. That the digest will itself breed the habit of difference cannot be expected, but the nature, extent and origin of justiciable disputes, indicated by the digest prepared for the use of members of the Association by Mr. S. S. Saraf, Bar-at-law of Cawnpore, shows that conciliation has been of demonstrable value in Cawnpore. Cases decided by the Labour Commissioner have evidently been brought already to the notice of employers through circulars, but the digest has a value far removed from that of any copies of circulars, in that it has the merit of orderly arrangement and has an index which makes reference easy. It is obvious that in the infancy of trade unionism there are likely to be extravagant claims and fanciful grievances. It is here that the Labour Commissioner's intervention has proved fruitful. Questions relating to dismissal, reinstatement and absenteeism arose in most of the cases decided by the Labour Commissioner between October 1938 and January 1941. The value of an impartial judicial authority in such cases has been amply proved by experience everywhere and the considerable improvement in the labour situation in Cawnpore must be attributed to the work of the U. P. Labour Dept. under successive Commissioners. It is correct to say that individuals' cases were dealt with but points regarding lightning strikes arose occasionally and one of those decided by the Labour Commissioner resulted in a decision upholding dismissal for refusal to work. The digest must be of value in a country in which

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industrial law and practice have so far not taken any definite shape and this is naturally a field where case law may naturally be deemed more binding than substantive law.

National Indian Valuation

THE latest quinquennial valuation report of the National Indian Life Insurance Company prepared by Mr. V. A. Burrows shows that the number of policies issued at the end of 1939 after deducting reassurances was 17,885 assuring in the aggregate Rs. 263.081 lakhs. A 50 per cent increase in new business between 1934-39 accounts for the rise in total assurances and premium income indicating also that progress since Mr. S. P. Bose took charge as Manager has been outstanding. The Valuation Report refers also to an increase of about Rs. 15.7 lakhs in the Life Fund during this period. The average rate earned on the funds was 4.74 per cent but having regard to the grounding of interest rates the Actuary has decided to change the Valuation rate to 3½ per cent from 4 per cent. In spite of the reduction, the surplus is not what it should be if interest rates had been fairly high and the expense ratio had undergone reduction. The Actuary records his opinion that the Company's mortality experience was favourable. But the surplus is by no means as large as expected and a reduction in bonus rates is recommended. The Actuary has recommended that a reversionary bouns of one half per cent of the sum assured be added to participating policies in force in respect of each year's premium; where payment has ceased, bonuses should be granted upon the basis of the number of years in which the policies have been in force. Interim bonuses on the same basis for policies which become payable before the next valuation are recommended.

The directors have accepted the recommendations and have declared a bonus of Rs. 5 per thousand per annum on all with-profit policies in force on December 31, 1939, and interim bonuses at the same rate on all participating policies. The directors explain the reduction in the bonus by reference to the depreciation written off in the 1939 accounts and to new legal provisions which compel investment in giltedged with a poor yield. It is, however, pointed out that the net surplus of Rs. 2,75,310 is satisfactory. Out of this Rs. 2,19,839 has been appropriated for payment of bonus at rates recommended by the Actuary; Rs. 24,427 is to be carried to Shareholders' Account leaving Rs. 31,044 to be carried forward.

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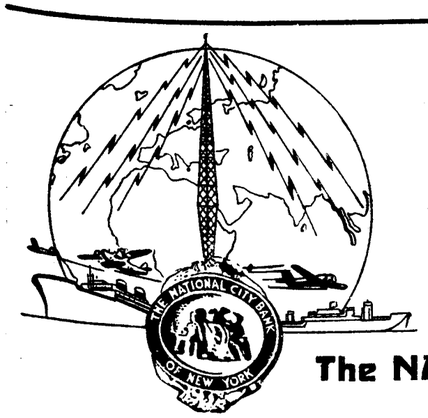
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THE post-war reconstruction committee foreshadowed by the Commerce Member a few months ago has started work with unusual expedition. And the reports of the first meeting show that the Government's ideas of the work of the Committee are by no means identical with those of the press which was quick to comment on the proposal when it was first made. Not that the two sets of ideas are conflicting and contradictory. But there is a difference in emphasis which in matters of this kind is, indeed, a large and material difference. So far as I am concerned, at any rate, I am more or less incapable of regarding post-war economic reconstruction as anything other than a matter of adjusting the national economic system to such shifts in production and demand as the cessation of hostilities may cause. That, of course, has both its internal and its external aspect. Internally, the machinery of production and consumption has to be geared to the needs of national economic progress in the long view. Externally, we have to re-organise the system of our economic relations with the rest of the world, largely from the point of view of our conditions and requirements, and in part, with a view to help the world, of which we are a part, to get on to the normal conditions. This is what reconstruction naturally conveys to the ordinary economist and businessman. But Governments, especially those who have played an active part in the war, either as belligerents or as suppliers, have other preoccupations. The volume of goods and services which the Government of India buys or has contracted to buy runs at any time into several crores. Knowledge of when the war will come to an end would be very handy in fixing the term of contracts entered into by the Government for war supplies. But in the absence of such knowledge, the conclusion of peace will find the Government with considerable quantities of things which are no longer wanted; and more will be coming in performance of contracts entered into previously. It is only in respect of the subordinate services of clerks and chaprassis that Government is in a position to provide for termination of service at the end of the war. Others are supposed to have the power to drive hard bargains with the Government; and the authorities must be prepared to receive and pay for goods which all of a sudden cease to be needed.

That naturally is the primary preoccupation of the Government, so far as these post-war problems are concerned. Next to it comes the question of promises made to certain classes of workers and certain industries that they will not find the authorities to be guilty of a low kind of opportunism. Then there is the general interest of the Government in the avoidance of crisis of any kind. Major upsets in economic life have their repercussions over the widest spheres. Fall in revenue, social discontent and even the spectre of revolution are all associated with widespread economic distress. The Government's attitude to post-war reconstruction may have a different starting point. But it converges at the same point as the attitude of economists and businessmen.

Nevertheless, Governments are never known to follow up any position to its logical conclusion. This is particularly true of a government of officials. And in this case, there is the additional argument that practically nothing can be done in respect of the wider economic problems, as we have not the faintest glimpse of the shape of things to come. If the Committee gives more attention to the issues to which it can give concrete form, no one can grumble. Its first meeting shows that the idea is to start with the practical problems. The Committee prefers to call itself a Co-ordination Committee and create a new committee for each of the main divisions of its task, viz., labour and demobilisation, disposal and contracts, public works and purchase, and trade, international trade policy and agricultural developments. The four divisions will be found to be somewhat disheartening, inasmuch as the public will expect the last one to have a number of sub-committees and the first three to be dealt with by one or two committees of a predominantly official character.

It must, of course, be recognised, though the official committee does not seem to recognise it, that questions of trade, industry and agriculture are matters for expert enquiry at a late stage, rather than for official investigation at present. We shall leave this aside for the present. But in respect of the first three, it seems to me obvious that what may be called the liquidation of the Supply Department



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must be distinguished from the task of instituting public works and government purchases which will reduce the impact of peace on the internal economic life of the country. Once this distinction is seen, it will be readily recognised that disposals and contracts form the work of official liquidators drawn from the departments closely connected with it. To dispose of unwanted stores in the conditions which will prevail after the war, the hammer, and not the brains of experienced officials, is the more servieeable instrument. Likewise, the solution to the problem of finding new employment for discharged labour and demobilised recruits depends on what is done in regard to public works and in regard to trade and industry. In all this, nothing is gained by imagining large questions of policy in what are mere administrative matters; and, what is worse, there is real danger in viewing questions of policy as executive tasks to be done in the routine way.

Both these dangers appear to be quite real. Separate committees for disposals and contracts and labour and demobilisation do suggest an exaggeration of their importanee, though I must say that, in this, I am speaking subject to correction. But my point will become clear when you consider the question of public works and government purchases. It is obvious that public works are expected to provide relief for discharged labour and for the glut of certain goods caused by the disappearance of the demand on war account. But what sort of co-ordination can there be in public works programme, if the matter is to be considered only by an inter-departmental Committee, in which the provincial governments will have no manner of representation? Here, I say, is a question of policy reduced to the position of a departmental question confined within the flaps of an official file neatly bound in red tape. One would think that, while a ponderous problem like post-war reconstruction may be simplified by eschewing the more complicated parts of it, what is attempted should not be unduly simplified. I cannot help suspecting that the Central Government finds it difficult to resist the temptation to ignore the Provinces altogether and to forget that there was ever such a thing in India as provincial autonomy.

Indifference to the part of the Provinces is all the more surprising in view of the following culled from the report of the proceedings of the first meeting of the Commttee.

> It is not necessary to labour the point that acceleration, or, contrariwise, the decline, of public works expenditure, and/or expenditure by Government departments generally, can powerfully influence the labour market and the economic situation generally. It is, therefore, a matter of great importance to arrive at an agreed public works policy, the object of which would be to accelerate public works as the various demands for war purpose taper off. It will be obvious that different types of public works will give very different types of employment, direct and indirect, according to the types of labour, materials etc. involved and investigations of these aspects of the matter will be required before an adequate policy can be evolved. It will also be necessary to take into account the possible acceleration of e.g., housing projects and of considering ways and means of stimulating private capital construction as fully as possible.

The link between public works and labour is clearly recognised; but in framing a public works programme, the authorities have no thought for the Provinces!

In regard to the fourth Committee which is to deal with post-war problems

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of a truly economic nature, it is interesting to note that the whole problem is viewed from the angle of tariffs and consumer's interest and the like, a kind of jargon that has begun to sound strangely archaic in modern ears. Here is a first rate question of policy which is in danger of being prejudiced long before it comes up for consideration by official *obiter dicta*. It is tempting to write on this question, how it is linked inextricably to all our aspirations in the economic sphere, to our vital need for the most comprehensive planning we can devise, how we cannot afford to let it be viewed as a matter of convenience for this importer or that. But I refrain from doing so, as I have dealt with all these aspects more than once in these columns.

Journalism in India has been a chaotic growth, sometimes more weeds than crop, and always with an overgrowth of erotic plants which encumbers the natural flora of the land. And a journalist of deserved eminence is therefore a rarity. But Sir C. Y. Chintamani whose death was reported early in the week was one of those rarities which must put heart into the struggling members of a forbidding profession. In fact, when you think of it, law is the only profession in India which has dangled dazzling prices for young aspirants. It was in law that the well qualified Indian found himself rising to the heights for which his qualities fitted him. The great lawyers therefore were prominent in the public life of the country and lived fuller lives than any other class of Indians. But the case of journalists was far different. In the first place, it is idle to suggest that the foreign journalist cannot give a few points to the average Indian journalist. Secondly, the conditions of Indian journalism, both as a business and as a profession, are such that the foreigner has the advantage. Thirdly, Indian journalism by the very nature of its tasks comes into clash with established authority. And all this must suffice to explain why so few journalists in India rose to a widely acknowledged eminence. There were many, no doubt, on whom a sort of fugitive greatness descended, by virtue of their clash with the Government. There were others who could have acquired —and some did—the blue riband of bland toadyism. But to achieve distinction in the pursuit of a healthy middle course calls for rare qualities in an even rarer combination.

Sir Chintamani, in spite of his association with the Liberals in his later days, may justly be said to have followed that middle course in which what mattered was his efficiency as a journalist and his public spirit as a politician. Neither can be in doubt. His record as a journalist must rank higher for the reason that, unlike others who strayed into journalism without the advantage of a higher education and remained content with the adventitious importance which a virtually official position gave them, Sir Chintamani got over his handicap by laborious study of whatever was of importance to his work. Without being a scholar, Sir C. Y. Chintamani was well read and informed. Without being a Congressman, he was sincerely nationalist, without being polished, he was charming. Sir Chintamani was a man of warm affections; and for decades he had a place in the public life of the U.P. which the provinces will be hard put to fill.

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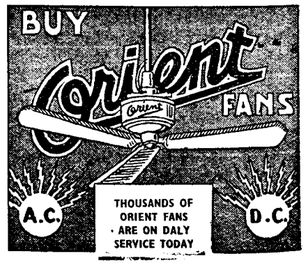
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(From Our Correspondent)

Simla, July 2.

ARRANGEMENTS are briskly proceeding for the constitution of the various committees announced by the Government of India in connection with post-war economic reconstruction. The Commerce Member, Sir Ramaswami Mudaliar, has already proceeded on a lengthy tour and will utilise the occasion to discuss the subject with economists and industrialists. It is understood that Dr. Gregory, the Economic Adviser, is also proceeding to Lahore and some other provincial centres with the same object in view. Invitations have already been issued to leading Indian Universities to suggest suitable names for the proposed consultative committee of economists. The constitution of the four planning committees has also been tentatively fixed, and as soon as the consent of the members invited to serve on these bodies has been secured, a formal Government order will follow. Though no definite date has been fixed for the preliminary meetings of these various committees, it is expected that they would have begun their work before the Central Legislature is due to meet for its autumn session. Very probably these various planning committees will appoint a number of sub-committees for the examination of particular problems and the submission of suitable recommendations. It is the hope of the Commerce Member that, in the same manner as Indian scientists have come forward enthusiastically to help in industrial research, the large body of Indian economists also will give the benefit of their advice and assistance in collecting materials and organising plans for successfully meeting the problems of post-war reconstruction.

* * *

Sir R. K. Shanmukham Chetti who has been appointed by the Government of India as the head of their Purchasing Organisation in the United States is expect to leave India before the third week of July. The expert staff necessary for his work is being arranged for him in London through the Indian Stores Department. In connection with his work, a new section for regulating the purchase arrangements on the financial side is being created in the Supply Department. An officer with the rank of an Accountant-General will be appointed as the head of this section. It is understood that the "lease and lend" arrangements now operating between the United States and the United Kingdom will benefit India also. It is proposed that the cost of all goods and materials bought in America by the Indian Purchasing Mission will be debited to the account of the United Kingdom to enable the Government of India to settle accounts directly with the latter in the same way as purchases made hitherto in the United Kingdom. No official information is yet available regarding the appointment of Mr. Ahuja as the Indian Trade Commissioner in Canada. Evidently the usual preliminaries in settling details with the Government of Canada through the British Government in London are responsible for the delay.

* * *

Details are not yet available of the agreement reached between the Government of India's delegation and the Burma Government. The assurance, however, has been forthcoming that India's vital interests have been adequately secured. Particular attention has been called to the statement made by the Burma Premier that the two Governments will act in close co-operation to achieve the objects of the agreement and will freely consult each other on points of difficulty that may arise. It is regarded as certain that a joint board will be set up with the authority of the two Governments to make a detailed study of the immigration question, for it raises complicated problems upon which even Mr. Baxter in his report did not feel competent to express a definite opinion. Of far greater importance from the Indian point of view is the need to ensure that the large Indian population settled in Burma gets fair and equitable treatment. It would appear from reports current here that Sir Girja Shanker has not agreed to anything which would endanger the legitimate interests of Indians who can claim to be permanent settlers in Burma. Good news has also come from Ceylon that the Board of Ministers after their recent conference with the Governor may soon endeavour to re-open negotiations with the Government of India after seeing the agreement entered into between the Government of India and the Government of Burma.

* * *

The final agenda is now available for the meeting of the Transport Advisory Council which is to begin on Monday next. Owing to the importance of the meeting, all the four provinces where the normal constitution is now working, are sending their Ministers as delegates. Other provinces are being represented by Advisers or heads of Departments. The principal business of the meeting is to correlate the development and use of road, rail and inland water transport and find possible methods of furthering them in order to make the fullest use of available facilities. Owing to the difficulties and complications created by the war, this have become urgently necessary. As regards the Motor Vehicles Act the meeting will consider certain amendments to remove existing defects and also discuss generally the working of Chapter 4 of the Act which relates to the control of transport vehicles. Another important question to be considered is the possibility of more complete reciprocal arrangements than now exist for the exemption from dual taxation under the Provincial Motor Vehicles Taxation Acts of vehicles moved from one province to another. The agenda includes also a number of proposals for the adequate maintenance of roads. As this is the first meeting of the Council after the outbreak of war, great importance is attached to these discussions between the representatives of the Government of India and those of the provincial Governments.

* * *

It is understood that the Governor-General's announcement extending the life of the Central Legislature is now imminent. The delay has largely been due to the fact that the problem of the Provincial Legislatures whose term also is due to expire, has been linked with it. A number of parties—Governors, Ministries, the Secretary of State and others—had to be consulted. Apparently it has now been decided to apply a uniform policy and postpone elections for the present. The Central Legislature will not be able to meet before November but during the next few weeks a number of committees including the two Standing Finance Committees and the Public Accounts Committee, will meet. Of particular importance is the first meeting of the Defence Committee which will meet late in July. As a result of the welcome which public opinion in this country has given to this Defence Committee of the Central Legislature, there is no a proposal to have a committee of ten Princes representing the Chamber of Princes also as an adjunct to the Defence Advisory Committee to work on similar lines.

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(From Our Correspondent)

Bombay, July 2.

IF the riot situation attracts more interest among newspaper readers than the differences between Mr. K. M. Munshi and the Mahatma, the reason is not far to seek. The displays of violence are calculated to reduce interest in paper controversies and the very disturbing conditions through which Bombay is passing have made it necessary for some to suggest extended cinema sessions with more and brighter talkies particularly as the release of several films had been displayed. A pleasant form of escape no doubt for many but not without value as demonstrating that in the film industry there is neither Hindu nor Muslim. The sporadic stabbing incidents have again impelled businessmen to ask questions as to the efficiency of the administration. Under the auspices of the Indian Merchants Chamber a meeting of both Hindu and Muslim businessmen was held last week. The meeting was widely advertised and well attended, and its resolution asking the Governor to take immediate and effective steps to put a stop to the riots and to see that law and order are restored in the city was a reminder of acute dissatisfaction. A swift recovery in all markets was on the cards last week, but improvement was once again prejudiced by the untoward incidents. There were pleas for mutual tolerance and co-operation in re-establishing a friendly atmosphere by the elimination of bitter language in the press. Another resolution drew the attention of the Government to the effect of continued unrest in the industries co-operating in the war effort. The resolution gave expression to the view that the prosperity of the City based on co-operation would disappear if the present situation continued.

The States Ministers meeting has not created any special flutter in political circles here. The Princes' notions of their own importance may be readily communicated to their ministers, but the Government of India is known to be unwilling to set up any advisory council on which the leading politicians are unrepresented. Politicians here do not attach much importance to the appeal for a political truce simply because it comes from the States which are doing so much for the war effort. While Sir Akbar Hydari's claim that Indian States are valiantly shouldering additional expenditure arising from the war to show that Indian States are imposing additional taxation like British India. Discussions relating to the definition of expenditure chargeable to the civil list of the Rulers are known to have progressed in view of the Chamber of Princes' expression of opinion on the subject. Though the views of the committee considering the subject will not bind the princely order it is expected that more rulers will find it advantageous to separate their household expenditure from public expenditure.

The Servants of India Society has lately been busy and important decisions were taken as regards the continuance of the Duyan Prakash under Mr. S. G. Vaze as Editor. An important visitor was Sir B. Rama Rau who spoke about the position of Indians in South Africa. Recent improvement in inter-racial relations was commented upon, and a caution was sounded against Indians making common cause with the Bantu races. The United front was not at all advisable in the opinion of Sir R. Rama Rau because the coloured people were fated to remain subordinate for eternity and it would be a mistake for Indians to identify themselves with the natives as their own chances of climbing up would be spoilt. He argued that war and the revival of Marshal Smuts authority would lead to an easing of the position and if one goes by the relaxation of rules in favour of Indian visitors the Union Government is no longer stern and unbending. He added that Britons in South Africa greatly impressed by Indian's help in the war would help Indians in the future, and there was reason to look forward to closer relations with the Union. While the Servants of India society's doings are of small import the Poona meeting of Bombay Liberals last week-end has been treated as very important. The Liberals' views on the deadlock and the war situation have been reiterated by Sir V. N. Chandavarkar. The Liberals want to co-operate with the war effort even if it is inspired by officialdom but on certain conditions. There has been a demand for a national government drawn from the main elements in Indian public life. The Liberals' offer is based on the resolutions of the April conference which have been incontinently rejected by the Secretary of State.

The Indian Merchants Chamber has lately addressed a letter to the Fact Finding Committee (now in Bengal) on the subject of help to the handloom industry. The Chamber records its opinion that a definite line of demarcation should not be drawn as regards the yarns used by mills and weavers. It is urged that such demarcation would indicate a conflict of interests which is not justified by the circumstances and which should be avoided. It is pointed out that it would be difficult to secure proper enforcement of restrictions on the use of yarns by handlooms and mills respectively. It is stressed that the handloom industry possesses exceptional strength and has existed in the fall of mill competition. In the manufacture of coarse cloth the handloom can always hold its own. It is further pointed out that in regard to the finer types of goods handloom production can face any challenge on account of its superior designs which are in general. The handloom weaver has an advantage in having local markets and his knowledge of local preferences stands him in good stead in making and selling quality fabrics. The Chamber adverts to the existence of difficulties, and suggests that Government should give assistance to enable the handloom industry to make use of its natural advantages. It is urged that cottage industries deserve special encouragement at present and help should be given through the Industries Department, and through the formation of co-operative agencies. The Chamber refers also to the possibility of selling handloom goods in foreign markets. Artistic goods will sell readily in foreign centres if the Trade Commissioner does special sales promotion work. Exhibits, classified and arranged, should be provided and designs and patterns in request among foreign customers should be forwarded.

There has been in the Bombay press a detailed reference to the very grudging and limited assistance given by the Government of India to the sponsors of the new shipbuilding yard. It has been pointed out that press comments in depending entirely on press messages published last year have gone astray in suggesting that Government had given some kind of help. Mr. Walchand has been at pains to correct misapprehensions as to the promise of importation facilities in connection with special steels needed for bulls. Priority certificates and the help of the British Purchase mission in the U. S. A. are yet to come because the Government of India has declined to give priority licenses on the ground that the company's actual programme is not known and there was no assurance that ships would be ready by the end of 1942. It has also been pointed out that no facilities regarding railways were afforded and the Scindia Steam Co., spent its own money for a railway siding that has not yet been got ready.

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W. G. GROUNDWATER, *General Manager.*

(Continued from page 3)

place of the rupee counterparts thus surrendered by the Reserve Bank, the Bank has been given **ad hoc** Treasury Bills. This information enables us to ascertain the amount of rupee counterparts, which the Reserve Bank may now be holding either as rupee counterparts or in the form of loans into which some of the rupee counterparts were converted recently. On March 21, rupee securities in the issue department stood at Rs. 49.62 crores. The return of the Reserve Bank of March 21 is that on the eve of the transactions that were put through in connection with sterling debt redemption. On June 27, rupee counterparts in the issue department stood at Rs. 91.32 crores. That is to say, between March 21 and June 27, there has been a rise of Rs. 41.70 crores in the Reserve Bank's holdings of rupee securities in the issue department. We cannot be far wrong if we presume that this rise is entirely accounted for by rupee counterparts. Out of its holdings of Rs. 41.70 crores in rupee counterparts, the Bank has handed over Rs. 24.16 crores to the Government for cancellation. The balance in the hands of the Bank is, therefore, Rs. 17.54 crores. A good part of the holdings thus left in the hands of the Reserve Bank must now be in the form of 3 per cent loans. The Reserve Bank should find no difficulty in slowly unloading these securities on the market.

This question must be viewed in conjunction with the proposals which we have put forward in the editorial section to-day for the raising of rupee funds for the further redemption of India sterling stocks. We find, with gratification not unmixed with concern, that all our suggestions made at the beginning of the war in connection with a scheme for the redemption of sterling stocks are being accepted, one by one, in slow, leisurely stages. The latest suggestion accepted is that it were better to give Treasury Bills to the Reserve Bank rather than rupee counterparts. We are not without hope that some of the suggestions we have put forward this week will, in due course, prove acceptable to the Government. What we would like to urge is that the belated and piecemeal fashion in which our first suggestions were accepted by the Government was responsible for sterling debt redemption proving more costly than it need have been. We can only hope that there will be quicker response to our present suggestions.

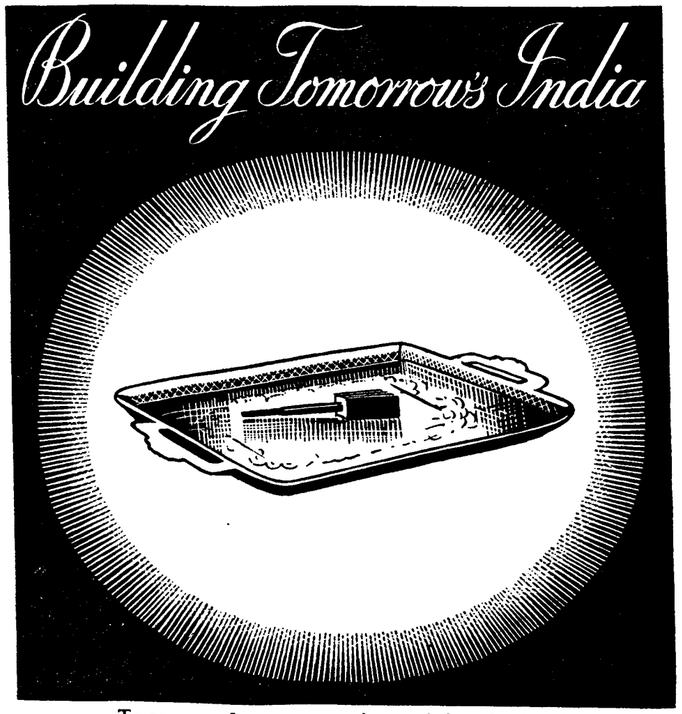
There was slightly more business passing in the exchange market more export bills and more remittances.

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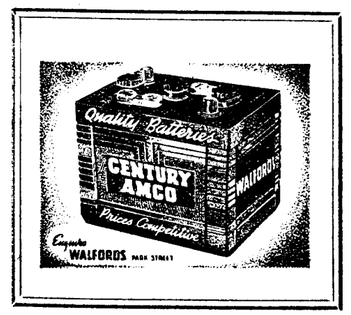
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NORTH WESTERN RAILWAY, LAHORE



Jute and Jute Manufactures



(From Our Correspondent)

Calcutta, July 3.

AGREEMENT has now been reached on the matter of Loose Jute Standards for the coming season and the revised specifications have now been circularised by the Mills Committee to all their members. While the specifications are not ideal, they have been accepted by selling interests as the best solution of the difficulty likely to be extracted from the Mills and they have been accepted with every intention of endeavouring to work them, provided individual mills afford support. But it must be recognised that without that support, maintenance of the standards cannot be hoped for. In this connection, the Mills Committee circular to their members is regrettably unemphatic. Instead of frankly admitting that last year's deliveries averaged practically a grade higher than the official standards, and that to all intents and purposes Mills should be prepared to accept the equivalent of an Old Crop Bottom as a New Crop Middle, this aspect of the situation is mentioned in the most fortuitous manner and in the most milk and water phraseology.

It is also much to be regretted that no suggestion is made to Buyers that they should limit their purchase of Bottom numbers at least during the earlier months the season. The whole scheme could easily be wrecked by business being transacted in any volume in too low an assortment. Already there have been reports of offers of New Crop in assortments of 50-50 or 60-40 Middles and Bottoms. These are doubtless due to doubt in the minds of sellers that the Mills are really sincere in propounding the specifications of the new standards. Meanwhile such subversives offerings are being withheld by most brokers while they endeavour to impress on sellers the necessity to limit early offerings of Bottoms to 15 per cent.

What is more important than the fixation of standards is to devise means whereby they shall be adhered to. We pointed out last week how the standards in themselves contained the germ of automatic enhancement by the mere fact of the percentage of cuttings specified for Tops and Middles being defined as the maximum instead of the average. Another weak point is the widening of the specified margin between a Middle and a Bottom by the introduction of a colour qualification in the former. Stabilisation of the standards will not be easy and every practical means towards this end should be encouraged. The Mills appear to have accepted the principle of Standard Sample Boxes being prepared, but only " in the course of the current season ". There seems no adequate reason why standard samples should not be prepared immediately. Imports at the very beginning of a new season do not provide quality which can be set up as a standard which can be maintained for more than a few weeks. The colour of first washings is high and cuttings are almost non-existent. It is for the later arrivals, representing the great bulk of the crop, that standard samples are required, and to make these, old crop jute would be much more suitable. There must be in Mill Godowns jute of every conceivable description from which standard samples could be prepared, and we fail to see why they should not be so prepared and prepared immediately, if they are to be of any value in ensuring that the standards now laid down be adhered to. It is particularly desirable that such samples be prepared officially by, or with the approval of, the Mills Committee, for it is only too apparent that many individual mills are still imbued with the recollection of old season deliveries and will take no little persuasion to accept the newly specified standards as correct, if they turn out something like a grade below last year's.

The first of the Preliminary Forecast figures have been issued and show to date a prospective area sown of 46 percent, or rather more than 7 annas, of last year. The Preliminary figures of course deal only with area and not with out-turn. A somewhat curious foot-note is added to the batch of figures issued today, to the effect that the area figures for new crop represent the actual licensed acreage which is one third of the acreage recorded in 1940 under the Bengal Jute Regulation Act, with minor modifications." Against these are placed last year Final Forecast acreage figures, and in relation to these the New Crop acreage works out to almost eight annas, a very different thing to one third. One is left wondering whether the area recorded under the B. J. R. Act was very much larger than that shown in the Final Forecast. If the note is to be taken literally it would appear to indicate that the Forecast acreage on these particular districts was out by something like 33 percent. But the note raises another point. The trade is not particularly interested in the acreage licensed but in the acreage actually sown. The note would almost suggest that the licensed acreage had never been checked to see whether in practice it had been adhered to. We take leave to doubt if the licensed area and the area actually sown are in all cases identical, and it is in the latter figure that the trade is interested.

Very litle falls to be reported in Export Jute this week. There has been almost no demand for shipment and the sudden rise in rates as a result of the advance in Fatka, has put Mill buyers out of the market completely. A sale was recorded of Lightnings (old crop) for storage at Rs. 20 under the Septr Fatka quotation, while New Crop Firsts could be bought for August at Rs. 4 and for Septr shipment at Rs. 5 under Sept. Fatka. Nominal quotations for Old Crop are Rs. 56 for Firsts and Rs. 48 Lightnings. A few sales of Cuttings were reported to Mills at Rs. 20 to Rs. 21 for superior Narayanganj and at Rs. 14-9 for Tossa Cuttings. The Futures Market has been somewhat hysterical for no very apparent reason. The Bulls have been rampant and rushed the price almost without pause from Rs. 64-8 up to Rs. 74. There has been a slight relapse since then and the Forecast figures seem to be rather larger than they had been gambling on, with the result that the rate has dropped to Rs. 68-8 at the close. It is wild, unreasoning movments such as those of the past week that bring the jute trade into disrepute abroad and add force to the Mills' reiterated demand that the Fatka market should be closed as a menace to the trade itself and a discredit to the industry in the eyes of its customers in the world markets.

The Fatka ramp was naturally reflected in the prices asked for Loose Jute with the result that business has been on a small scale. A fair quantity of " X " Bottoms were taken up at from Rs. 6-4 to Rs. 6-12. European standard Bottoms sold at Rs. 8-8. Buyers are chary of New Crop at the price now asked which is on the basis of Rs. 13-8, Rs. 11-8 and Rs. 9-8 for Indian Jat Tops, Middles and Bottoms. Conditions in the Mofussil have not been so bad as speculators have tried to make out. In some limited areas there has been damage by flooding but rivers which were high are again subsiding . In the majority of the districts the crop is growing well and the proportion of immature cuttin go is little if any greater than usual.

Demand in the Fabrics section has been distinctly on the light side and there can be little doubt that the level which prices have reached is checking business, buyers only being prepared to place the most urgent requirements at current rates. Delay in telegrams is also a contributory factor to lighter demand on such an uncertain market, for cabled indications may be very wide of the mark before an order comes along. The firmnes of Jute lent some spurious support to Hessians temporarily, but even this was not sufficient to maintain prices and rates are back to where they started.

JUTE

Calcutta, July 3.

TO the difficulty of chronicling contradictory movements in the jute market must be added that of unsaying much of what was said last week. The bull movement has not been maintained and quotations in the Futures market undoubtedly reflect a reversal of optimism. In spite of the hopes engendered by what appears to be disinterested advice as regards the Bengal Government's duty to secure a price well above the Rs. 60 per bale fixed last year, there has been a flattening out on Wednesday. The real cause of damping of original ardour must, however, be the political news obtainable after a day's break in which telegraphic delay played its part.

The jute market which strengthened continuously until Tuesday experienced a reaction when it was known that Japan was unable to make up her mind while the war news by itself was confusing if not depressing. The result is an abatement of ardour among bazar speculators who rejoiced as soon as the September Futures quotation jumped to Rs. 70 and over. The highest touched during the week was on Wednesday when Futures rose to Rs. 72-12 and reacted to Rs. 69-6 not long afterwards. The close was somewhat better but the fall of Rs. 3 in a day has shown that the market's nerves are hardly strong. The general tendency must be described as irregular since the stock exchange has been affected with a passing mood of self-examination. The appearance of preliminary forecast for a few districts merely indicated that restriction was an accomplished fact. There was nothing to generate enthusiasm though it might be urged that communal inquest in East Bengal and flood damage in the northern part of Eastern Bengal were factors making for a further rise in prices. It is somewhat surprising that information about the progress of the new crop has been scanty. No details are available as to the harm done by rain and excessive river levels but mofussil markets strengthened quickly in the wake of Calcutta and prices went up by Re. 1 per maund within a week at most places. It has been noted on Wednesday that the futures market is ruling strong around Rs. 70. The quotation for Ready is hardly known but the discount must be fairly large as before. The lack of interest in loose jute on the part of mills and shippers alike reflects the gloomier feeling that has replaced the easy optimism of a few days ago. The flatness of hessian has blanketed enthusiasm completely and the only reassuring fact is that there is no selling pressure. Sellers of jute who are asking Rs. 7-12 for District Bottoms per maund and Rs. 8-8 for Jat are hardly in a defeatist mood at present. Old crop is tightly held and new crop which attracts the attention of buyers in an increasing measure is not likely to be thrust down the throats of mills when there is all the talk of what the Government should do to jute prices when restriction of acreage is such an outstanding success. The feeling persists that mills will be willing buyers once it is known that the Bengal Government will not wobble. Prices for loose jute, apparently, went up with a rush on Monday when Indian Jat Tops were quoting at Rs. 13-8 per maund, Rs. 11-8 for Middles and Rs. 9-8 for Bottoms. There was not much business after the advance and business in pucca bales was more than ever restricted. Quotations for Continental Firsts at Rs. 57 and Dundee Daisee at Rs. 63 per bale showed that the market had firmed up very rapidly. The subsequent reaction may be viewed as slight and wholly natural by some willing to go by the current indications of weather damage. But the fall in hessian where buyers are again scarce will have a damaging effect on jute and prices today indicate that the trend is downward.

PRELIMINARY JUTE FORECAST, 1941
ESTIMATED AREA UNDER JUTE IN ACRES

	1940	1941
Cooch Behar	45,100*	38,600
Pabna	1,80,000	74,700
Dacca	3,93,700	1,44,750
Dinajpur	1,49,700	71,000
Chittagong	250	300
Jalpaiguri	74,700	33,450

*Revised.

Name of Districts

Or Province	Last Year (A)	This Year (B)
Noakhali	90,700	38,850
Rangpur	3,68,000	1,94,300
Darjeeling	1,600	1,800
24-Parganas	45,000	26,900
Nadia	90,000	56,250
Bogra	1,58,700	57,700

A:—These figures are taken from last Year's Final forecast. (b) These figures represent the actual licensed acreage which is one-third of the acreage recorded in 1940. Under the Regulation Act with minor modification.

JUTE MANUFACTURES

Calcutta, July 3.

NOTHING is wanting to make one deduce that the anticipated reaction came quickly in the wake of a heavy rise. From Wednesday last prices of jute manufactures advanced continuously mainly because sellers declined to do business. It was reported on Saturday that the market became very firm as jute had hardened suddenly. It is true that until Monday there was no striking change in rates simply because dealers were disinclined to follow the rise. Monday, however, saw a change in sentiment and prices surged forward. Nine Porters Ready went up from Rs. 19-4 to Rs. 20-4 and Eleven Porters went up to Rs. 25 from Rs. 24-10. While the recovery in 11 porters last week was slower, the subsequent rise too has been small, suggesting that interest in the latter has shrunk rapidly. Speculative buying of the near positions has reduced the gap between prices for spot and forward delivery. Sellers have on most days shown little interest and the change that is best measured by Monday's quotations is not confined to Nine Porters. A certain amount of interest in Eleven Porters for August/September delivery has been shown latterly though the rate eased on Wednesday to Rs. 23-8 after having been as high as Rs. 24-8. The dull opening on Wednesday coincided with a fall in the Jute futures market combined with depressed sentiment on the stock exchange to push down prices. A week ago it was possible to describe the closing tone as firm, because jute was definitely firmer with Firsts up by Rs. 5.

Restricted sales on the part of mills accounted for the quick rise in the fabrics market last week. Export demand has hardly emerged and the U. S. stock figures for May are not likely to stimulate enthusiasm. The high stability of prices for Heavy Goods at present might lead to a different view but it is generally known that there has been good demand over a week for both spot and forward goods. Latterly activity has died down and prices have been just maintained despite the sharp drop in Nine Porters by 8 annas on Wednesday. B. Twills Ready sold at Rs. 38-6 and earlier in the week B. Twills for October/March shipment were taken at Rs. 36-8. Liverpool Twills for October/December shipment were wanted at Rs. 41 while the rate for ready delivery was Rs. 41-8. Cornsacks at Rs. 38 and B. Twills at Rs. 38 after being done on Monday at Rs. 37-12 show that the fall in hessian has not touched Heavy goods. Sentiment as one may say after the sudden drop is more or less mixed. The jute market, however, is expected to stage a quick recovery and rates today suggest that the market weather has again shifted. The alternation of rise and fall is not peculiar to the jute and hessian market. The stock exchange is in for a dull pause, and the cotton market is in for a bad spell. The steadiness in wheat and seeds may, however, promote a steadier feeling and the only question to consider is the ability and willingness of mills to pay higher prices for raw jute when export demand is admittedly poor and new war orders too do not look like coming in a lump.

COTTON

Calcutta, July 3.

THE cotton market in Bombay has experienced what appears to be a severe jolt. The official announcement that precipitated a slump in New York came on Saturday. It was discovered by many that prices could not rise unchecked merely on the strength of weevil damage in some States. A week ago the market rose sharply. Broach July/August went up by Rs. 10-8 on Friday. Interest in the 1942 crop broadened considerably and the higher premium for the April/May contract showed that buying orders accumulated as soon as all markets showed improvement. A steady rise in Oomras was a feature of the past week, but the intervention of profit-taking prejudiced subsequent improvement. The market since Monday has been definitely irregular and that in spite of the report that if the Khandesh crop is not likely to do very well the Broach crop is going to have the benefit of a good monsoon. The U. S. Administration's views on the prices to be paid for textiles, oil and similar indigenous materials have brought New York prices down. There has been a temporary recovery after a sharp fall in the New York Futures market. Though spot was over 15 cents on most days of the week the outlook was described as unsettled. The reaction in Broach this week has been as sharp as the break in New York. A fall of over Rs. 10 took place on Monday when April/May dropped to Rs. 270. Selling pressure was manifest before the holiday when rates for both July/August and April/May contracts had eased off rapidly. Considering the bad

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bent of selling, Oomras and Bengals held up very well. War news had its own effect on cotton this week. The general presumption that the market in New York will be nervous is borne out by the absence of any recovery in rates on Wednesday. In spite of the fact that covering invariably appeared in Bombay after the decline it will require great self-assurance to predict a prompt recovery.

The fall this week may seem strange in view of the firmness in the piecegoods market but the reaction was inevitable in view of the fall in share prices. There is no longer any sign of a war boom and the dry weather has come to an end. Broach April/May will probably decline though the prevailing scarcity of contracts will hold up July/August. The developments in the U.S.A. will also continue to exercise an adverse influence. A hectic rise cannot be expected there though the Senate may pronounce against price control. Bombay has latterly been hesitant on a new view of the war situation though it is still expected that Japanese demand, particularly for spot cotton will not fall, and some hope is placed in Viscount Kano's remarks to *Reuter*. The Bombay cotton market, however, has demonstrated that medium and short staple varieties will not decline as abruptly as Broach, as mills will provide support at every stage mainly because of fears of a short crop and the Japanese will take some styles.

PIECEGOODS

Calcutta, July 3.

THERE is not much to add to what was said about the brisk buying of goods. It has been reported from both Bombay and Ahmedabad that demand for mill goods, which are on the average at least 25 per cent above last year's prices, has broadened of late. Prices have risen again towards the end of June. Buoyant conditions have been reported from all important consuming centres. The progress of the monsoon should in the opinion of the market stimulate sales. In spite of recent fluctuations there is nothing to pull down Japanese goods which are none too plentiful. Quite recently the prices of some standard lines have been raised and this will put an end to apprehensions that the late fall in raw cotton will lead to a fall in the piecegoods. It is known that the price of yarn has gone up by over Re. 1 per 2 lbs. for medium counts and South Indian mills which have sold forward are on velvet.

There is a belief that shipping space will be more freely available for textile exports, and the preparations made in Bombay for an export drive suggest that wartime opportunities will not be neglected. The absence of any demand for Lancashire goods points to the chronic shortage of supplies. Lately there has been more interest in Indian prints and shirtings because of a fear that prices may rise and imported supplies will be even more scanty. Interest in indigenous prints and crepes is said to have extended at Bombay. Some forward business has been reported and the interest shown by Calcutta in mill goods has supported such improvement as has taken place. The piecegoods market is likely to strengthen as mills are likely to get larger war orders and can count also on successful representations concerning difficulties in getting stores and spares. In spite of complaints from handloom weavers in the south there is not likely to be any change in yarn prices. The fall in cotton is not likely to affect the prices of goods as purchasing power is expected to be higher this year.

GOLD

Calcutta, July 3.

THE bullion market has been more or less stagnant. Demand in Calcutta is smaller than ever, and the restricted turnover reported in Bombay has been a persistent feature of market reports this week too. The fluctuations every day have been limited to one pice only mainly under the influence of petty orders for buying or selling as the case may be. The rate for Ready had been virtually unchanged at Rs. 42-2-6 per tola in Bombay for some days while the Calcutta price has been steady at Rs. 42-5 per tola. The absence of export demand remains a feature on Monday at Rs. 42-4 per tola. As the price was still above export parity there cannot be any demand for arbitrage investment demand is governed largely by war news but the slip back in share prices is not likely to lead to any big change in the demand for gold or silver. Buying will develop only when the outlook is much clearer. The current lack for enthusiasm is wholly understandable. The rates for the July and August settlements have been anchored round the spot rate of Rs. 42-3-9 which is slightly above the level to which gold receded in the previous week. The reduced premium for sovereigns since last month has proved that the market is inactive.

SILVER

Calcutta, July 3.

A VERY slight rise in silver hardly indicates any revival of demand. Rates in Calcutta and Bombay have risen lately to a somewhat unexpected degree. The small rise on Monday was independent of week-end developments. The change in prices must be put down to the nervousness induced by renewed fears concerning riots and preventive arrests. The market has been dull and narrow in Bombay on all days and the absence of any premium for forward delivery assuredly reflects the belief that no change will come when supplies are large and London and New York prices are unchanged over a long period. The rate for Ready improved to over Rs. 63 per 100 tolas early in the week and stands at Rs. 63-1 at the time of writing, but forward rates receded on Monday and since with the nearness of the July settlement. There is nothing to raise the interest of operators who cannot trust to the small occasional demand to keep prices ahead. Silver is now more or less a neglected metal and the poor turnover reported on most days alongside of fairly large stocks has shown that trade demand alone cannot galvanise a dull market into activity.

The lack of fresh incentives to large-scale business is regretted and the rate for August delivery Rs. 62-14 per 100 tolas if it shows a small change is below the best touched in the week. The absence of demand and steady prices in London discourage Bombay which may adopt the view that the fall in cotton must be, in the long run, injurious to silver. The market has on most days been dull as ditchwater. Rates have moved within one anna and the rise and fall with a steady tone as usual is a sign of purely professional activity. As has been remarked gold too has been dormant when the share market has been fairly active. The brokers have necessarily restricted their own commitments.

WHEAT

Calcutta, July 3.

THE wheat market has more than demonstrated its confidence. Prices this week, without recording any big rise, have shown that changes in up-country stocks exercise little influence on sentiment. At a time when fluctuations are the rule, the wheat market preserves a solid front. At the end of last week it was apparent that the largeness of the exportable surplus in other countries or the U. S. proposal to limit the rise in commodity prices would not lead to any scaling down. Though demand for wheat and flour remains moderate the general tendency has been firmer largely in sympathy with the rice market. The latterly easy feeling at Karachi is attributed to up-country advices but the undertone is essentially bullish. If the war lengthens, as is likely, the demand for wheat must increase. The probable rise in war demand will offset any increase in imports against which a duty is operative. The rates at Karachi Rs. 31-6 for Choice White Ready show no marked change as compared with last week, but the premium for September has disappeared. Demand in Calcutta has kept prices steady and Ready is now Rs. 4-9 as against Rs. 4-8-6 last week. September delivery is higher at Rs. 4-12-6. The appearance of speculative selling has been reported after the indications of weakness may disappear. Moffusil advices last week showed again that holders of stocks were not eager to sell and this alone should contribute to early revival of firmness. Spot demand has supported prices in Karachi once again and the war may still make food grains the preferred commodities.

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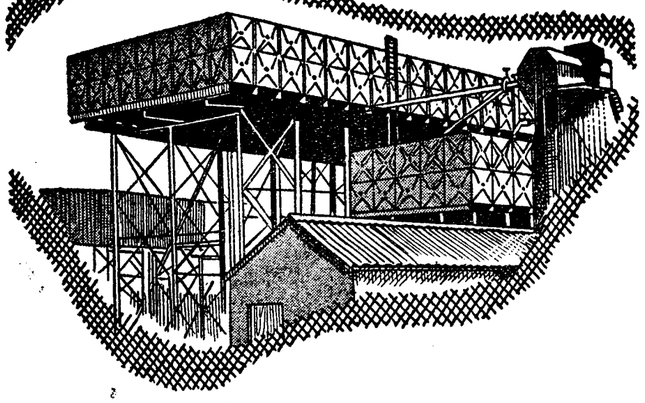
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Indian Finance

Investor's Supplement

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Vol. XXVIII. No. 1 **SATURDAY JULY 5, 1941.** **Price Re. 1**

Stock Markets to-day and to-morrow

MARKETS HESITANT : PRICES EASE

LAST week the market was strongly influenced by political factors, but this week it has been almost overwhelmed by them. In the early days of the week, it seemed probable that the market would continue their upward trend. In the later dealings, however, the tendency was arrested and the week closes with the prevailing tendency distinctly better. Some hesitancy has been shown during the last three days in connection with Japan's official declaration of policy towards the Russo-German war which came only to bewilder and mislead. In all markets rumours are particularly rife and at one time a story was current that Japan had declared war on Russia, while, earlier, local prophets urged that Japan had joined Britain. When the political outlook is obscure there is no incentive to invest and the pressure is towards greater liquidity rather than otherwise. This explains the fact that the tendency of nearly all markets is downwards though it is pleasing to note that there has been no panic and little forced selling. With politics still liable to affect the outlook there is little incentive either to investment or speculation. In the meantime, the market remains a prey to the activities of speculators who are most prone to the influence of day-to-day developments and hour-to-hour advices.

* * *

The results of the *Rohtas Industries, Limited* for the year ended October 31, 1940, are quite satisfactory. This is the first occasion when all the three factories, namely, cement, paper, and chemicals worked during a complete financial year. The net profit, before providing for depreciation, amounts to Rs. 18,61,036 as compared with Rs. 12,87,847 in the previous year. This is the highest profit made by the Company in all its career. The profit would have been still higher but for the fact the competition in the Cement industry continued to be severe during the period under review to some extent affecting the profits of the Company. Out of the profit of Rs. 18,61,036 a sum of Rs. 4,50,000 has been transferred to General Reserve against only Rs. 50,000 in the previous year and Rs. 1,00,000 against Rs. 75,000 to reserve for Income-tax and Super-tax. The provision for depreciation and reserve for contingencies is higher at Rs. 8,77,411 against Rs. 6,01,942. In spite of the increase in the profit, the Directors seem to be conservative in the declaration of dividend, which is maintained at Rs. 1 per share. The amount carried forward is lower at Rs. 51,518 against Rs. 1,03,584 brought in.

* * *

The negotiations carried on between the Dalmia group and the Associated Cement Company have resulted in an agreement based on a system of regulated sales, a percentage of the total sales quota being assigned to both the groups in accordance with their manufacturing capacity. The Directors state in their report "that the quota system, while being feasible, was also conductive to the best interest of the entire trade and the groups themselves. Fixation of quota had been objective throughout, and we are glad that we have been able to achieve it." The working of the new arrangement, which came into force on January 1, 1941, encourages the hope that the Cement factory will certainly be reflected in much better results in the coming years. The work of the other units, too, will be all the more encouraging. As the Company consists of four different factories engaged in different industries, the profit of one factory, if it is meagre, may be compensated for by better profits in the other factories. The prospects for the current year may, therefore, be considered quite favourable by the fact that the combination of four major industries will remain as before a balancing factor.

* * *

The rubber industry has done better during the last year owing to the fact that warlike activities depend far more upon motor transport than the case some years back. Taking into account the decision by the International Rubber Regulation Committee to maintain a higher quota it seems reasonable to assume that we shall see no serious fall in the price of the raw commodity. The position in the industry at present should be considered good and the price of the commodity is quoting at a high level of 13½d. per lb. which has latterly influenced the share market. Political fears have, however, reduced business in the rubber share market to small dimensions despite the fact that most dividend announcements this year have been satisfactory. *Cochin Malabar Estates, Limited*, a prominent member of the Peirce, Leslie group, records a sharp advance in earnings for the year ended 28th February, 1941. The net profit, before providing for taxation and depreciation, is Rs. 3,18,470 as compared with Rs. 1,86,316 for the previous year. The rise in profit has been due to the higher average price realised as also the larger crop. The crop was 1,292,185 lbs. as against 1,103,790 lbs. in 1940 and the average selling price was 7.43 annas per lb. as against 6.40 annas per lb. The amount of depreciation stands at Rs. 7,288 (Rs. 8,510). A sum of Rs. 50,000 (nil) has been transferred to General Reserve, while the provision for Taxation is shown as Rs. 20,000 (nil). The directors have declared a final dividend of 20 per cent, making 30 per cent for the year, while the dividend for the last year was only half of this.

The shares of this Company, on the announcement of the final dividend, shot up to Rs. 8-2 from Rs. 6-12. At the present price around Rs. 7-12 c.d. the shares are decidedly attractive, the yield on the shares working to more than 11 per cent, tax-free.

* * *

The observations of Mr. R. H. Parker at the annual meeting of the *Bombay Telephone Company, Limited* supplement the comments and extracts from the annual report which appeared here. The very satisfactory results reported in spite of an increase in taxation afforded a pleasant background for a review that touched briefly on differences in rates and expansion in revenue. The offer made by the Government to purchase the shares explains the Board's decision not to recommend any dividend. The views of the Bombay Shareholders' Association were endorsed, and Mr. Parker expressed gratitude for the recommendation made by the Association to the shareholders who were offered a fair price for their Telephone shares. Mr. Parker mentioned that more than 65 per cent had already signified assent and he hoped that more shareholders would soon write to say that they took the Government's offer, so that the price offered was paid and the shareholders could think about reinvesting the money. An admirable piece of advice for which all shareholders must be grateful. The Company's career may be said to be coming to an end but the address of Mr. Parker invests the last meeting with extra importance, more as he has clearly indicated that a majority are now prepared for the transfer of the Company as a going concern on the terms offered by the Government of India which will have a larger Telephone department within the Posts and Telegraphs Department.

'Watch-dog'

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 4.

THE course of prices this week has been rather perplexing. Some hesitancy has been shown during the last three days, when markets awaited with trepidation the news of Japan's official declaration of policy towards the Russo-German war. This news has led to some selling pressure and by comparison with the previous week prices have tended to ease rather than to improve. The close to-day is comparatively firm and has left markets little if anything below the levels at which they stood last week.

The giltedged section presented a very steady appearance and prices remained more or less unchanged. 3½ per cent Paper continued to be steady at Rs. 96. Among other loans, 4 per cent 1960/70 changed hands at Rs. 109/12/0; 5 per cent 1945/55 at Rs. 111/4; 3½ per cent 1947/50 at Rs. 102/13 and 3 per cent Defence Bonds at Rs. 101/14. Provincial loans met with small business, 3 per cent *U. P.* 1944 being done at Rs. 106/14 and 3 percent *Punjab* 1952 at Rs. 98/7.

Conditions in the money market show no change. The average rate of accepted tenders has fallen by a pie to annas thirteen and pies nine per cent per annum against annas thirteen and pies ten per cent per annum in the previous week.

Among Debentures, business was done in 5¼ per cent (1938/50) *Rohtas Industries* at Rs. 102 and 4½ per cent (1936/86) *Clive Buildings* at Rs. 102/12. Port Trust and musical issues remained nominally unchanged. Prices of Preference shares have again very firm. Among Jute shares, *Hukumchand* were marked at Rs. 138; *Calcutta Jute at* Rs. 111; *Hastings* at Rs. 136; *Hooghly* at Rs. 20 c. d. and *Lawrence* at Rs. 149. In the Engineering section, *Steel Corporation* were marked up to Rs. 120/8 and *Indian Standard Wegon* at Rs. 162. Among Cotton mill shares, *New Victoria* met with good business at Rs. 5/15, closing slightly lower at Rs. 5/10. In the Miscellaneous section, *Orient Paper* were slightly better at Rs. 106/8 and *Titaghur Paper* 2nd preferences at Rs. 117.

Bank shares continued to be firm, *Imperial Bank* fully paids being done at Rs. 1,588 and the contributories at Rs. 392. *Reserve Bank* changed hands at Rs. 101/8 x. d.

Cotton shares have been strong throughout the week under review. *Elgin* had buyers up to Rs. 22/12, the closing level being slightly lower at Rs. 22/4. *Kesoram* were done at Rs. 7/8 x. d; *Cawnpore Textiles* up to Rs. 7/12 and *New Victoria* at Rs. 2/11. *Muir* changed hands at Rs. 273/8.

Coal shares have been fairly steady although business was on the small side. *Bengal*, which were done lower at Rs. 348 during the last week, have improved slightly during the week to close better at Rs. 357. There were sellers of *New Beerbhoom* at varying rates following the announcement of a reduction in the dividend from 10 per cent to 7½ per cent per annum for the half-year ended 31st March, 1941. The closing price was Rs. 14/14 after being done higher 15/3. *Burrakur* were in some demand at Rs. 13; *Equitable* at Rs. 34/4; *Standard* at Rs. 20 and *Bhalgora* at Rs. 4/9. *Lukurka* were closed at Rs. 10/12 and *Raneegunge* at Rs. 24/7.

Jute shares have been extremely steady owing to the continued strength of the commodity market, and in one or two cases prices have been marked up. *Anglo-India* met with good buying enquiry at Rs. 350. *Budge-Budge* have slightly improved to Rs. 382 as compared with Rs. 377 in the previous week. *Howrah*, after touching Rs. 54-1, closed at Rs. 53-6. *Hukumchand* were maintained at Rs. 12-4. *Kamarhatty* were slightly lower at Rs. 512, while *India* were better at Rs. 350. *Naskarpara* were Rs. 18-2; *National* Rs. 24; *Nuddea* Rs. 62-12; *Soorah* Rs. 10-12 and *Waverley* Rs. 3-6.

Enquiry in the Tea section continues to broaden but sellers remain scarce. *Choonabhutti* were marked higher at Rs. 427-8; *Banarhat* at Rs. 392; *Patrakola* at Rs. 925 and *Ledo* at Rs. 206-9. Among the lower priced shares, *Dufflaghur* were placed at Rs. 13-12; *Ethelbari* at Rs. 11-4; *Jutlibari* at Rs. 15-4 and *Tongani* at Rs. 4-6. *East India* were higher at Rs. 10-4.

In Sugar shares an easier tendency has been noticeable during the week and prices are quoted lower. *Champarun* fetched Rs. 14-8; *New Savan* Rs. 7-11 and *Samastipore* Rs. 7-10. *Buland* were a good feature at Rs. 17-8; *Raza* at Rs. 17-2 and *Murree Brewery* at Rs. 14-14.

Among public utilities, *Agra* had buyers at Rs. 139; *Benares* at Rs. 14-4 x.d. and *Mirzapur* at Rs. 4-7.

In the Engineering section, the improvement in prices, witnessed during last week, has not been maintained during the week under review owing to some selling pressure. *Indian Iron*, after touching Rs. 33-2, closed today at Rs. 31-13. *Steel Corporation* were done lower at Rs. 19-13 as compared with Rs. 20-10 in the previous week. *Burn & Co.* were done at Rs. 397. There has been a strong buying enquiry in *Indian Steel and Wire Products* contributories at Rs. 8. *Hukumchand* steel ordinaries were slightly marked down at Rs. 12-15 x.d., while the deferreds were steady at Rs. 2-6. *Britannia .Engineering* were Rs. 10-10 c.d. and *National Iron* at Rs. 8-6. *Kumardhubi* were dull at Rs. 4-4 and *Saran* at Rs. 6-6.

Enquiry in the Miscellaneous section continued. *Dalmia Cement* have been in demand at Rs. 12-8. *British India Corporation* maintained their last week's level of Rs. 4-4. *Ganges Rope* after a long time came to business at Rs. 257-8. *British Burmah Petroleum* were done at Rs. 3-11; *Borooah Timber* at Rs. 17; *Assam Saws* at Rs. 3-7 and *Dunlop Rubber* at Rs. 40-12. *Rohtas Industries* were in some enquiry following the publication of good results for the year ended 31st October, 1940. The dividend has been maintained at Re. 1 per share. Among Paper shares, *Titaghur Paper* were marked down to Rs. 18-14 c.d. *Mysore Paper* were, however, steady at Rs. 14-14. In the Shipping group, *India General Navigation* were better at Rs. 87-8. Among Mining shares, *Burma Corporation* were unchanged at Rs. 4-12, while *Indian Copper*, after being done higher at Rs. 2-6, closed at Rs. 2-3. *Consolidated Tin* were done at Rs. 2-10 and *Tavoy Tin* at Rs. 1-2. Among others *Indian Cables* were in demand at Rs. 21.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, July 3.

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

Exchange Market.—The rupee-sterling exchange was as usual steady, Banks selling T.T. at 1s. 5 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities.—The securities market showed no change in prices, 3½ per cent. Paper closing steady at Rs. 96-1. Among other loans, 1960/70 and 1945/55 continued to be in good demand, the closing prices being slightly higher at Rs. 109-8 and Rs. 111-8 respectively. 1948/52 were at Rs. 97-10; 1951/54 at Rs. 99-15; 1963/65 at Rs. 95-1; 1947/50 at Rs. 102-13; 1955/60 at Rs. 113-2 and 3 per cent 1946 *Defence Loan* at Rs. 101-14.

Shares.—The rise in prices in the local share market at the close of last week proved only temporary. During the year under review, prices receded on some profit-taking but only with the news of German advance in Russia did the market react and half the gains were wiped out. However, towards the close of the week there was some emergence of demand on signs that Russia was resisting with all her might and that Britain is safe from invasion. The closing prices in all cases were slightly lower than in the previous week.

Textiles.—There was a good demand for cotton mill shares on speculative support. *Bombay Dyeing*, after touching Rs. 1,147-8, closed at Rs. 1,133-12. *Central India* were slightly marked down at Rs. 323 against Rs. 326; *Century* at Rs. 433 against Rs. 438; *Gokak* at Rs. 219-8 against Rs. 222-8; *Kohinoor* at Rs. 457-8 against Rs. 459-8 and *Swadeshi* at Rs. 325-8 against Rs. 335. *New Great Eastern* (new Rs. 100 shares) changed hands at Rs. 229. In the cash list, *Ahmedabad Advance* were at Rs. 282-8; *Sholapoor* at Rs. 3,045 and *E. D. Sassoon, Limited*, at Re. 1-15-3.

Hydro-electrics.—Business in this section was dull. *Tata Power* closed slightly lower at Rs. 1,642-8, while *Andhra Valley* were unchanged at Rs. 1,650 and *Tata Hydro* at Rs. 179.

Steels.—Steel shares opened the week with *Tata* deferreds at Rs. 2,033-12 and the ordinaries at Rs. 386. These rates were not, however, maintained towards the close of the week owing to some profit-taking, the ordinaries closing at Rs. 384 and the deferreds at Rs. 2,010.

Banks and Insurance.—There was small change in prices of Bank shares with *Imperial Bank* fully paids at Rs. 1,583-12; contributories at Rs. 392-12; *Bank of Baroda* at Rs. 111; *Bank of India* at Rs. 146; *Central Bank* at Rs. 45-4 and *Reserve Bank* at Rs. 105-12.

In the Insurance section, *New India* were steady at Rs. 46. *India Mercantile* were marked at Rs. 66 x.d. and *Oriental* at Rs. 4,230.

Miscellaneous.—Bombay-Burma Trading have shown a drop of about Rs. 13 during the week to close at Rs. 510. *Belapur Sugar* were a shade easier at Rs. 211. *Associated Cement* were done at Rs. 143; *Tata Chemicals* at Rs. 12-13; *Scindia Steam* at Rs. 20-12; *Wimco* at Rs. 191-4; *Shivrajpur Syndicate* at Rs. 30-4; *Premier Construction* at Rs. 93-8; *Indian Iron* at Rs. 31-12 and *Steel Corporation* at Rs. 19-12.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, July 3.

There is nothing to report during the week, prices in the local market remaining unchanged. Cotton mill shares were in fair demand. Rubber shares were slightly easier on profit-taking, while Tea shares were in for some good support. Sugar shares were again a dull market.

Securities.—Business in this section was moderate and 3½ per cent Paper ruled steady at Rs. 96. 4 per cent 1960/70 Loan met with business at Rs. 109-12 and 5 per cent 1945/55 at Rs. 111-4. 3 per cent 1963/65 remain unchanged at Rs. 95. Among Provincial Loans, 3 per cent 1952 and 1953 *Madras Loans* were done at Rs. 98-10. Among State Loans, *Mysore Loans* were difficult to obtain in the absence of sellers at reasonable prices. The 3½ per cent *Travancore Loan* was absorbed at Rs. 104-8.

Mills.—Local shares improved in sympathy with the Bombay market. *Buckingham & Carnatic* were slightly higher at Rs. 248; *Cambodia* at Rs. 9-4 and *Madura* at Rs. 38-4. *Sitaram* were steady at Rs. 54. *Kothari Textiles* ordinaries changed hands at Rs. 12-2. *Gokak* came in for business at Rs. 218 July; *Kohinoor* at Rs. 430 cash and *E. D. Sasson* at Rs. 2. *Mettur Industries* attracted more interest on the news of an increase in capital, new shares being offered to existing proprietors.

Plantations.—There was a good turnover in this section. *Cochin Malabars* met with good demand following the declaration of a final dividend of 20 per cent, making 30 per cent for the year as compared with only 15 per cent in the previous year. The price, which was quoting around Rs. 6-12 last week, has advanced during the week to close at Rs. 8-2 c.d. The closing price was, however, slightly easier at Rs. 7-12 c.d. owing to profit-taking. Among Tea shares, *Chembra Peak* were slightly higher at Rs. 3-9, while *Peermade* were an active market at Rs. 28-8 x.d.

Sugars.—Mysore Sugar were done at Rs. 53-8 on renewed rumours of a bonus issue. *Travancore Sugars* were dull at Rs. 13-12. *United Breweries* were at Rs. 91-2 and *Jeypore Sugar* at Rs. 10-4.

Miscellaneous.—Mysore Chemicals have improved to Rs. 17-8 on rumours of very good profits for a half-year period, while *Mysore Paper* are steady at Rs. 15-2. Business was done in *Singareni Colliery* at Rs. 10.

LONDON STOCK EXCHANGE

The Stock Exchange has been subject to conflicting influences of late. The general tendency may be described as irregular in view of the obscure situation in Europe and the sudden changes in the Cabinet. The giltedged market has always been impassive and war news has caused very little change. The strength of the market is borne out by the fractional rises on Thursday in an otherwise dull market. Old Consols is over 81 as mentioned last week and new War Loan is at a premium of a full point. The current levels are well above the minima. The only change calling for comment is a small fall in India 3½ per cent stock.

Strengthen may be put down to profit-taking on the calculation that the future course of prices will be unpredictable. The improvement in rubbers is belated suggesting that thte Far Eastern situation is regarded as slightly clearer in spite of forces of the warning given by the Philippines to Japanese shipping. The leading industrials have been lower, but good features have been proved by motor shares and stores shares. The mining market has been a depressed area although no great change in prices can be referred to. The rise in Home Rails has been halted and the leading stocks have fallen back during the week.

NEW YORK STOCK EXCHANGE

Wall Street just before the holiday has had a bad spell. The attack of jitters could not be due to the enormous appropriations bill signed by Mr. Roosevelt on the House Committee's reflections on the defects in planning and executing defence preparations. The irregular opening and the downward trend in prices every day can only be indicative of the unsettlement produced by news from Europe. The new European war has, according to many observers, been responsible for the view that aid to Britain must increase at once but differences in the Administration as to the need for entering the war on the side of Britain are likely to precipitate doubts and fears relating to the Administration's views on defence and foreign affairs. The improvement in corporation earnings by as much as 17.5 per cent in the first quarter of 1941 compared with last year was not confined to armament and other manufacturing concerns. The first quarter's profit statements must cheer up stock markets, but it is not doing so because taxes are taking off a big slice and sales figures show that certain companies have lost ground.

Retail sales have gone up and commodity markets are in fine fettle in spite of the fear of price control. Business may be shaping well: yet the leading issues have suffered in the course of dull and limited dealings. *U. S. Steel* had yielded to 55¼ and *General Motors* common fell back to 37 3/8. After a dull opening on most days prices have gone down and *Anaconda Copper* has declined to £27 though copper mining is an industry that should gain much if strategic reserves are going to be built up by the U. S. Government for its defence programme.

ROHTAS INDUSTRIES LIMITED

Notice

The Eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company at Dalmianagar on Wednesday the 30th July, 1941 at 4 p.m. to receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st October, 1940 and to declare final dividend of Rs. 4/- per preference share and -/8/- per ordinary share to make 9% per preference and 10% per ordinary share for the year, including interim dividend of Rs. 5/- per preference share and -/8/- per ordinary share declared already and to transact the ordinary business of the Company.

The Share Transfer Books of the Company will remain closed from 21st to 30th July, 1941, both days inclusive.

By Order of the Board,
DALMIA SABHARWAL JAIN & CO.
Managing Agents.

Dalmianagar,
Dated 24th June, 1941.

THE SIALKOT NAROWAL RAILWAY CO., LTD.

NOTICE.

NOTICE is hereby given that an Ad-interim dividend for the half-year ended 31st March 1941 at the rate of 4½% per annum, less Income Tax, has been made payable at the Chartered Bank of India, Australia & China, Bombay, on and after the 22nd July 1941 to those Shareholders whose names stand on the Company's Register on the 5th July 1941 to whom Dividend Warrants will be posted.

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

The Transfer Books of the Company will be closed from Monday, the 7th July to Monday, the 21st July 1941, both days inclusive.

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

Home Street, Fort,
Bombay, 26th June 1941.

THE SONE VALLEY PORTLAND CEMENT COMPANY, LTD.

NOTICE

NOTICE is hereby given that an Ordinary General Meeting of the above Company, will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Thursday, the 17th July, 1941, at 1 P.M., for the following purposes, namely:—

(1) To receive and consider the Statement of Accounts and Balance Sheet and the Reports of the—Directors and Auditors thereon.
(2) To re-elect Directors.
(3) To appoint Auditors.
(4) To transact any other ordinary business of the Company.

The Transfer Books and Register of Members of the Company will be closed from the 10th July to 17th July, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta,
The 28th June, 1941.

THE MANIRA BHON RAILWAY COMPANY, LTD.

NOTICE.

NOTICE is hereby given that an Ad-interim dividend for the half-year ended 31st March 1941, at the rate of 4% per annum less Income Tax has been made payable at the Chartered Bank of India, Australia & China, Bombay, on and after the 22nd July 1941 to those Shareholders whose names stand on the Company's Register on the 5th July 1941 to whom Dividend Warrants will be posted.

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

The Transfer Books of the Company will be closed from Monday, the 7th July to Monday, the 21st July 1941, both days inclusive.

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

Home Street, Fort,
Bombay, 26th June 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Gilt-edged	Banks	Railways		Engineering		Cotton		Jute	Coal	Electric		Preference	Shipping	Paper	Miscellaneous		All Shares
				Guaranteed	Others	Calcutta	Bombay	Calcutta	Bombay			Calcutta	Bombay				Calcutta	Bombay	
30th	June, 1941	109.32	..	96.89	..	103.26	..	116.69	..	87.57	117.50	109.99	..	120.64	120.21	113.93	127.31	..	121.06
28th	,, ,,	100.92	103.35	96.89	102.21	102.36	310.79	116.91	139.70	88.83	113.93	109.95	97.09	120.54	120.21	111.29	127.26	111.20	121.23
27th	,, ,,	100.24	103.30	96.89	102.21	102.21	311.15	116.89	139.90	88.32	113.27	109.96	97.06	120.64	120.21	113.88	127.06	109.70	120.95
26th	,, ,,	100.28	103.14	96.89	102.21	102.21	311.67	117.29	139.11	88.07	117.31	109.93	98.35	120.48	120.21	113.79	126.85	108.30	120.23
25th	,, ,,	100.34	103.14	96.89	102.21	102.21	311.67	115.11	134.11	87.51	117.31	109.93	96.83	120.48	120.21	113.99	126.76	108.30	119.88
24th	,, ,,	100.09	103.09	96.89	102.21	102.21	308.87	115.32	135.87	86.68	122.37	109.93	97.05	120.48	119.89	109.01	126.10	109.65	120.34
23rd	,, ,,	100.03	103.06	96.89	101.25	101.20	310.62	115.36	136.75	86.49	121.48	109.76	97.63	120.06	119.89	108.61	126.30	105.53	120.64
21st	,, ,,	100.03	103.61	96.89	101.25	101.67	299.78	112.54	131.29	85.35	118.76	109.89	97.33	120.06	119.88	107.20	131.34	105.01	119.31
20th	,, ,,	100.05	102.73	96.89	101.25	101.30	298.84	112.48	131.34	85.32	118.85	109.89	97.15	120.06	119.88	108.51	131.34	103.95	119.15
19th	,, ,,	100.05	102.73	96.89	101.25	101.67	300.91	112.39	132.16	85.69	118.59	109.89	97.35	120.06	119.88	108.59	131.26	104.64	119.23
18th	,, ,,	99.93	100.93	96.89	101.25	101.67	298.43	112.32	131.44	85.65	118.44	109.09	97.14	120.06	119.88	108.63	131.00	103.48	117.78
17th	,, ,,	99.93	102.32	96.89	101.25	101.67	..	112.64	..	85.67	118.36	109.91	..	120.09	119.88	105.54	131.08	..	117.88
16th	,, ,,	99.93	102.32	96.89	101.61	101.67	296.91	112.24	131.37	86.20	118.64	109.32	97.39	120.09	119.88	105.49	130.99	103.96	117.93
14th	,, ,,	99.93	102.32	96.89	101.61	101.67	297.35	112.59	130.14	86.39	118.81	109.80	97.36	119.90	119.88	105.63	130.77	104.15	118.45
13th	,, ,,	99.70	102.33	96.89	101.61	101.67	299.09	112.85	131.51	86.12	118.78	109.75	97.43	119.90	119.88	105.41	131.00	105.23	118.62
11th	,, ,,	99.85	102.29	96.89	101.61	101.67	296.71	112.34	130.07	85.06	117.35	109.33	97.37	119.90	119.88	105.63	130.77	105.32	118.22
10th	,, ,,	99.84	102.27	96.89	101.61	101.67	296.25	112.95	128.53	85.91	117.34	109.36	97.35	124.79	119.88	105.63	130.81	105.87	118.53
9th	,, ,,	99.87	102.04	96.89	101.43	101.55	..	112.55	126.87	83.23	116.09	109.36	..	124.79	119.85	105.35	130.43	104.87	117.04
7th	,, ,,	99.97	101.23	96.89	103.10	102.19	295.39	112.15	126.87	82.59	116.09	109.36	..	124.79	119.84	105.35	129.93	104.30	118.04
6th	,, ,,	99.97	100.94	96.89	100.84	102.39	293.34	112.39	126.78	82.63	115.93	109.36	97.39	124.79	119.84	105.09	129.93	104.26	117.71
4th	,, ,,	99.93	100.92	96.89	100.84	102.09	291.39	112.09	126.39	82.09	117.55	109.89	97.35	125.02	119.84	105.09	129.81	102.74	117.50
3rd	,, ,,	99.89	101 12	96.89	100.84	102.09	293.92	112.19	126.39	82.78	117.52	109.84	97.38	124.71	120.47	105.45	129.83	104.32	117.65
2nd	,, ,,	99.85	101.50	96.89	100.84	102.09	288.86	112.19	124.07	83.10	116.90	109.84	97.38	124.71	120.26	105.14	130.52	102.08	117.09
31st	May, 1941	100.36	101.16	96.89	100.84	102.09	288.86	112.62	124.02	81.59	116.59	109.62	97.35	124.71	120.26	103.99	130.53	101.79	116.52
30th	,, ,,	100.36	101.12	96.89	101.78	102.09	285.32	112.15	123.15	80.81	116.77	109.44	97.35	125.07	120.05	103.15	130.53	99.29	116.06
29th	,, ,,	100.34	..	96.89	101.78	102.09	..	112.84	..	80.75	116.84	109.38	97.32	125.07	119.31	103.20	130.45	..	115.74
28th	,, ,,	100.34	..	96.89	101.78	102.09	..	112.91	..	81.05	116.91	109.54	97.32	125.07	118.79	102.97	130.44	..	115.73
27th	,, ,,	100.30	..	96.89	101.78	102.09	..	112.54	..	80.63	116.54	109.76	97.32	125.07	118.79	106.31	130.44	..	115.86
26th	,, ,,	100.24	..	96.89	101.61	102.09	..	112.68	..	79.60	116.11	109.40	97.32	125.07	118.79	105.68	130.48	..	115.95
24th	,, ,,	100.24	..	96.89	101.61	102.09	..	112.68	..	79.20	115.25	109.30	97.32	125.07	118.79	105.90	130.50	..	115.81
23rd	,, ,,	100.32	101.04	96.89	100.73	102.09	292.66	112.20	120.73	79.03	115.39	109.20	97.32	125.07	118.79	105.86	130.50	99.10	115.80
22nd	,, ,,	100.30	101.05	96.89	100.73	102.09	284.36	112.10	122.10	78.87	115.30	109.68	97.32	125.07	118.79	105.86	130.50	99.23	115.99
21st	,, ,,	100.30	101.00	96.89	100.55	102.09	281.32	112.72	120.86	78.21	115.30	109.63	97.32	125.07	118.79	105.72	130.50	98.47	115.80
30th August, 1939		100.57	97.13	101.02	102.11	103.02	213.31	123.72	89.66	72.43	105.04	94.54	81.44	106.7	110.16	88.77	131.03	95.08	100.49

TRANSACTIONS DURING THE WEEK

(From 26th June to 2nd July, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Defence Bonds (1946):—(26th) 101-12-6; (27th) 101-12, 101-14; (28th) 101-11 s.l., 101-11 s.l.; (2nd) 101-12, 101-14.
3 per cent Loan (1951-54):—(26th) 100-1.
3 per cent Govt. Paper:—(27th) 82-7, 82-8.
3 per cent Loan (1963-65):—(26th) 95 s.l. 95-10, s.o.l. 95-3, 96; (27th) 95-2, 95-3, 95-2, 94-4 s.ls.
3½ per cent Govt. Paper:—(26th) 96 (95-14 s.l.); (27th) 96, 96-1, (96-2 s.l.) 96-5 s.o.l. (96-8, 96-10 o.l.) 96; (28th) 96 (96-2, 96-7 s.ls.) 96; (30th) 95-15, 96 (96-3 s.l.; (2nd) 95-15 (96-1 s.l.) 96-3 s.l. 95-14 s.l. 96.
3½ per cent (1947-50):—(26th) 102-13 s.l.; (28th) 102-13 s.l.
4 per cent (1960-70):—(27th) 109-6, 109-8, 109-4, 109-5 s.ls., 109-3; (28th) 109-7; (2nd) 109-9-6, 109-9.
5 per cent (1945-55):—(27th) 111-4, 111-3 s.ls. 111-3 111-7; (30th) 111-2 s.ls.; (2nd) 111-10, 111-6.

PROVINCIAL LOANS :

3 per cent U.P. (1952):—(26th) 98-8; (30th) 98-6, 98-8.
3 per cent Assam (1952):—(26th) 97-8.
3 per cent Punjab (1949):—(27th) 99-9.
5 per cent U.P. Bonds (1944):—(28th) 106-11; (2nd) 106-14.

DEBENTURES :

4 per cent (1936-51) Empire Jute:—(26th) 102-12 s.l.
8¼ per cent (1956-66) Howrah Bridge:—(27th) 98-5 s.o.l.
4 per cent (1951) Rangoon Port Trust:—(27th) 103-8.
4½ per cent (1936-86) Clive Buildings:—(27th) 102-4.
5¼ per cent (1938-50) Rohtas Industries:—(2nd) 102.

BANKS :

Allahabad (Pref.):—(26th) 151-8 C.T.
Imperial Bank (Fully paid):—(27th) 1,580, 1,588; (2nd) 1,580, 1,588.
Imperial Bank (Conty):—(28th) 393 s.l. 390, 391-8; (2nd) 390, 392.
Reserve Bank:—(26th) 104, 105; (27th) 103-8; (28th) 103-10; (30th) 103-8, 104-8 c.d., 103-4, 103-10, 104-10 c.d. (104-10 c.d. s.l.); (2nd) 100-8, 101-8 x.d.

COTTONS :

Cawnpore Textiles:—(26th) 7-6, 7-10, 7-7; (27th) 7-6, 7-7, 7-8, 7-12, 7-7; (28th) 7-8; (30th) 7-6; (2nd) 7-4, 7-2, 7-3 x.d.
Dunbar:—(26th) 221, 223, (224-8 s.l.) 224; (27th) 220-8 (222-8 (222-8 s.l.) 225-8; (28th) 221; (30th) 222, 225, 218.
Elgin Mills (ord.):—(26th) 22-6, 22-10, 22-14, 22-8, 22-12; (27th) 22-8, 22-12, 22-10, 22-14, 22-9; (30th) 22-8 x.d.; (2nd) 22-8, 22-12, 22-4.
Kesoram:—(26th) 7-5, 7-10, 7-4, 7-8; (27th) 7-6, 7-10, 7-5, 7-9; (30th) 7-5 x.d.; (2nd) 7-3, 7-7, 7-8.
New Victoria:—(26th) 2-7, 2-9, 2-8, 2-10, 2-11; (27th) 2-8, 2-9, 2-11; (28th) 2-9, 2-11, 2-10, 2-9; (30th) 2-9, 2-10, 2-12; (2nd) 2-10, 2-12, 2-9, 2-12.
New Victoria (Pref.):—(26th) 5-10; (27th) 5-10; (2nd) 5-15.

COALS :

Bengal:—(27th) 350, 351, 352, 354; (28th) 353, 355; (30th) 353, 355, (351, 354, 356 s.ls.) 30, 349, (353 s.l.); (2nd) 355 s.l.
Bhulanbararee:—(27th) 10-6 s.o.l.; (30th) 10-12.
Bhalgora:—(30th) 4-8, 4-10; (2nd) 4-10, 4-9.
Bokaro and Ramgur:—(26th) 14-8; (27th) 14-12. 12-10, 12-14, 12-8; (2nd) 12-12, 13.
Burrakur:—(27th) 12-6, 12-11, 12-8, 12-12; (30th) 14-7; (2nd) 14-4, 14-8.
Central Kurkend:—(26th) 14, 14-6; (27th) 14-6.
Churulia:—(30th) 1-11.
Dhemo Main:—(27th) 13-2, 13-6, 13-4, 13-8; (30th) 13-1.
Equitable:—(26th) 34, 34-4; (27th) 34-4; (28th) 31-8; (2nd) 34, 34-4.
Ghusick and Muslia:—(27th) 3-13, 3-15; (2nd) 4.
Hurriladih:—(30th) 12, 12-1, 12-5.
Jaintry Central:—(2nd) 1-11.
Katras Jherriah:—(26th) 25; (27th) 25, 25-4, 25-8, 25-12 (26-4, 26-8 s.ls.); (30th) 25-4, s.l., 25-9, 25-13, (26-4 s.l.).
Lakurka:—(30th) 9-14, 10-2; (2nd) 10-12 C.T.
New Beerbhoom:—(28th) 15-8, 15-12 (15-8 s.l.); (2nd) 15, 15-4, 15-2 (15-4, 15-8 s.ls.) 14-14.
Pench Valley:—(26th) 32-8, 32-12; (27th) 32-8 (33, 33-4 s.ls.); (30th) 33-4 s.l.
Samla:—(26th) 2-2; (27th) 2-2.
Seebpore:—(30th) 21-4 prem.
Sendra:—(26th) 11-4; (27th) 11-6; (30th) 11-8, 11-12, 11-13.
South Karanpura:—(27th) 4-5, 4-8 s.o.l.; (28th) 4-7, 4-8; (30th) 4-6.
Standard:—(27th) 19-6 s.o.l; (2nd) 20, 20-4.
Talcher:—(26th) 1-6, 1-8; (27th) 1-8, 1-10, 1-6; (28th) 1-7, 1-9; (30th) 1-9; (2nd) 1-6.

JUTES :

Adamjee:—(27th) 26-8, 26-12; (30th) 26-9 x.d.; (2nd) 26-9, 26-10.
Adamjee (Pref.):—(30th) 155-8 x.d.
Agarpara:—(27th) 29-10, 29-14, 29-9, 30, 30-4, 30-14, 31; (30th) 30-5, 30-4, 30-2, 30-6, 30.
Albion:—(27th) 213-8 s.l. 210; (30th) 217-8 s.l.
Alliance:—(27th) 294-8.
Alliance (Pref.):—(27th) 132.
Anglo-India:—(26th) 347, 348, 349, 351; (27th) 350, 351, 348, 352; (28th) 351, 354, 355; (30th) 350 (349 s.l.) 349-8 (347 s.l.) 351, 349; (2nd) 346, 348, 350 s.l. 345.
Auckland:—(26th) 180 s.l. 181, 183; (27th) 178-8, 179-8, 182, 180-8, 180 181; (30th) 178.
Bally (Pref.):—(30th) 158.
Bally:—(27th) 240, 241-8, 242 241, 243, 244; (28th) 241., 243, 244-8; (30th) 241, 240 239; (2nd) 238-8, 238, 241.
Barnagore:—(27th) 112, 112-8, 113-8; (30th) 114.
Belvedere:—(27th) 400 s.l.; (28th) 404 s.l., 407-8; (30th) 401, 400, (400 s.l.; (2nd) 406-8, 402.
Birla:—(28th) 28-12, 29; (30th) 28-12.
Bengal Jute:—(27th) 16-8, 16-12; (2nd) 15-12.
Budge Budge:—(26th) 375, 377; (27th) 380 s.l. 381, 382, 383.
Calcutta Jute:—(2nd) 17, 17-4.
Calcutta Jute (Pref.):—(2nd) 111 s.l.
Cheviot:—(26th) 199, 200; (27th) 199, 200, 204, 205, 207; (30th) 203; (2nd) 204-8, 205-8.
Chitavalsah:—(26th) 11-6; (27th) 12-4, 12-8, 12-10; (28th) 12-5, 12-6, 12-10; (30th) 11-14.
Clive:—(27th) 24-6, 24-8, 24-10, 25-2, 24-10, 25, (24-4 s.l.); (30th) 24-10, (24-6 s.l.).
Craig:—(26th) 1-14, 1-15, 2, 2-1; (27th) 1-15, 2-2; (28th) 2, 2-2, 2-1, 2-3; (30th) 2-1, 2-3; (2nd) 2-2.
Craig (Pref.):—(27th) 57, 57-8, 58, 59.
Dalhousie:—(27th) 325, 330; (30th) 325.
Delta:—(27th) 420; (28th) 423; (2nd) 416 s.l. (418 420-8 s.ls.).
Empire:—(27th) 26-12, 27, 26-4; (2nd) 26-8, 26-6, 26-10.
Empire (Pref.):—(28th) 156-8 C.T.
Fort Gloster:—(27th) 535, 538, 541, 542; (2nd) 535 s.l.
Fort William:—(27th) 254, 253.
Ganges:—(28th) 294; (30th) 286 (281; 283 s.ls.).
Gourepore:—(27th) 693; (28th) 693, 696-8, 691.
Howrah:—(26th) 54, 53-12, 54-1, 54-9, 54; (27th) 54, 54-8, 53-12, 53-14, 54, 54-8, 54-5, 54-4, 54-12, 54-10, 54; (28th) 53-8, 53-14, 54-2, 53-15; (30th) 53-12, 53-7, 53-8, 53-8; (2nd) 53-6, 53-9, 54-1, 53-8.
Hastings (Pref.):—(2nd) 136-8.
Hooghly (Pref.):—(2nd) 18-12, 19-12, 20, c.d. (18-12 x.d.).
Hukumchand:—(26th) 11-13, 11-14, 12-3, 12, 12-4, 12-5, (11-14 s.l.); (27th) 12, 12-4, 12-1, 12-5, 12-2, 12-6, 12-10, 12-8, 12-5, 12-9; (28th) 12-4 s.l.; (30th) 12-5, 12-4, 12-10, 12-2; (2nd) 11-12 s.o.l. 12-1, 12-4, 12-2, 12-6.
Hukumchand (Pref.):—(27th) 140-8, 140; (30th) 139, 140, 138-8, 139.
India:—(26th) 348, 342, 343; (27th) 347 s.ls. 348, 353, 352, 354; (28th) 300, 354; (30th) 346, 348, 350; (2nd) 346, 348 (345 C.T., s.l.), 350.
Kamarhatty:—(26th) 515, 518; (27th) 515, 518; (28th) 516, 520; (30th) 518, 512; (2nd) 512, 513..
Kankinarrah:—(26th) 416, 420; (27th) 424 s.l. 418, 422, 419, 422-8; (30th) 415 s.l. 418-8, 416, 418, 413, 414.
Kelvin (Pref.):—(2nd) 175 s.l.
Kinnison (Pref.):—(2nd) 177.
Lansdowne:—(26th) 151, 152.
Lawrence:—(26th) 405; (27th) 418, 420; (28th) 403 s.o.l.
Lawrence (Pref.):—(28th) 146, 147 x.d.; (2nd) 148, 149.
Megna:—(27th) 43-4, 43-8, 43-12, 44, 44-4, 44-8, (44-1, s.l.) 44-12; (28th) 45-4, 45-8, 46-4; (30th) 44-12, 45-4 (44-12, 45-4 s.ls.).
National:—(26th) 23-14, 23-15, 24-3, 24, 24-4; (27th) 241; (28th) 24-4; (2nd) 23-9, 23-12, 24.
Naskarpara:—(28th) 17-14; (2nd) 18-8, 18-12 s.l. 17-15, 18-2.
Naihati:—(27th) 307 s.l.
Nellimarla:—(26th) 9-1; (27th) 9-9, 9-8, 9-12.
New Central:—(26th) 311; (27th) 317, 319; (30th) 315.
Northbrook:—(26th) 35, 35-4 (35-8 s.l.); (27th) 35-4 s.l. 35-4, 35-12; (28th) 36.
Northbrook (Pref.):—(2nd) 148, 149.
Nuddea:—(26th) 62-8; (27th) 62-14, 63-6, 63-8, 62-8, 64; (28th) 63-12, 65, 64-10, 65-2, 64-12, 65-4, 66; (30th) 64-14, 65, 65-8, 65-4, 64, 63-12, 64-4, 63-8 (62-8 s.l.), 63-4; (2nd) 63-6, 63-10, 63-14 (63-4 s.l.), 63-4.
Orient:—(27th) 201, 202, 205; (28th) 207; (2nd) 203, 204, 206-8, 202.
Presidency:—(26th) 5, 5-4, 4-15, 5-1, 5-2, 5-3; (27th) 5-1, 5-5, 5-3, 5, 5-2, 5-1; (28th) 5-2, 5-6, 5-1, 5-5; (nd) 5, 5-4, 5-1, 5-5, 4-15.
Reliance:—(26th) 58, 58-8.
Soorah:—(2nd) 10-8 s.l. 10-8, 10-12.
Standard:—(2nd) 292.
Union:—(26th) 410 s.ls.; (27th) 415; (2nd) 422-8, 416, 413, 422.
Waverly:—(26th) 3, 3-4, 3-3; (27th) 2-14, 3-2; (28th) 2-15, 3, 3-2, 3-4, 3-7, 3-3; (30th) 3-2 C.T. 3-4, 3-6; (2nd) 3-2, 3-5.
Waverly (Pref.):—(27th) 58-8, 58, 59.

TEAS :

Amluckie:—(2nd) 71, 72.
Areuttipore:—(30th) 10-4, 10-8.
Banarhat:—(2nd) 392.
Bateli:—(27th) 5-8 c.d.
Betjan:—(27th) 26-4; (30th) 26-12.
Bhatkawa:—(27th) 43-12, 44 c.d.; (30th) 42 x.d.
Borpukhri:—(26th) 9-2, 9-6, 9-7.
Central Cachar:—(2nd) 57.
Choonabhutti:—(2nd) 425, 427-8.
Dantmara:—(2nd) 8, 8-4.
Dufflaghur:—(2nd) 13, 13-4, 13-8, 13-12.
Dauracherra:—(27th) 12-2.
East India:—(30th) 10, 10-4; (2nd) 9-14.
Ethelbari:—(2nd) 10-12, 11.
Gielle:—(28th) 10.
Grob 'B':—(27th) 6-12.
Gungaram:—(27th) 377; (30th) 377 s.l.
Hantapara:—(30th) 376, 378.
Hattikhira:—(26th) 19-9, 19-13; (27th) 20; (28th) 20 c.d.; (30th) 20-4, 19-12, 20 c.d.; (2nl) 19-10 x.d.
Hoograjuli:—(27th) 14-12, 15.
Jaybirpara:—(30th) 19-8, 19-12.
Jutlibari:—(2nd) 15, 15-4.
Ledo:—(2nd) 205, 206-8.
Loobah:—(2nd) 4-6.
Moheema:—(27th) 8-4.
Mothola:—(30th) 623-8 c.t.
Naga Hills:—(2nd) 12-4.
Okayti:—(30th) 740 c.t.
Patrakola:—(27th) 905, 910; (2nd) 925.
Putinbarrie:—(2nd) 132.
Ranicherra:—(28th) 10.
Sarugaon:—(26th) 9; (30th) 8-12, 9; (2nd) 9.
Seajuli:—(27th) 22.
Singell:—(2nd) 66, 67.
Sonai River:—(27th) 16-4, 16-8.
Tezpore:—(26th) 7-8 x.d.; (27th) 7-4, 7-8, 7-12.
Tongani:—(2nd) 4-4, 4-6.
Tukvar:—(27th) 12, 12-4, 12-6.

MININGS:—

Burma Corporation:—(26th) 4-12, 4-11, 4-14, 4-13, 4-12; (27th) 4-12, 4-14, 4-13, 4-15, 4-11, 4-12; (28th) 4-12, 4-13, 4-15, 4-13; (30th) 4-11, 4-13, 4-15, 4-12, 4-14, 4-12; (2nd) 4-12, 4-11, 4-13, 4-12.
Consolidated Tin:—(26th) 2-8; (27th) 2-6; (30th) 2-6, 2-8, 2-7, 2-9, 2-10, 2-11, 2-12, 2-9; (2nd) 2,9 2-11, 2-8, 2-10.
Indian Copper:—(26th) 2-4, 2-6, 2-3, 2-4; (27th) 2-4, 2-6, 2-5, 2-4; (28th) 2-4; (30th) 2-4, 2-3, 2-2, 2-3; (2nd) 2-3, 2-4, 2-6, 2-3.
Rhodesian Copper:—(26th) As. 12; (27th) As. 12.
Karanpura Development:—(27th) 7-8.
Tavoy Tin:—(26th) 1, 1-2, 1-1; (27th) 1-2, 1-1; (28th) 1-2; (30th) 1-2; (2nd) 1-2.

(*Continued on page* 31)

COMPANY REPORTS

BENGAL COAL COMPANY, LIMITED

	Half-year ended			
	30-4-1941	31-10-1940	30-4-1940	31-10-1939
Raisings in tons ..	8,23,202	8,77,926	9,17,178	6,80,798
Despatches in tons ..	8,63,681	11,26,628	11,47,887	9,43,629
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	9,26,357	8,49,916	6,98,884	5,73,908
Closing stock ..	7,27,008	9,26,357	8,49,916	6,98,884
Sales	38,31,141	45,98,923	44,61,682	35,86,488
Working expenses including commission, etc. ..	33,19,062	36,90,561	36,60,188	32,39,444
Net Profit	6,84,368	15,59,389	14,65,040	10,09,855
Allocation to funds including depreciation ..	3,00,000	3,00,000	3,00,000	3,00,000
Provision for taxation ..	*Nil*	8,00,000	6,21,000	3,00,000
Dividend amount ..	4,00,000	4,80,000	4,80,000	4,00,000
Dividend %	10	12*	12*	10
Carry forward ..	2,51,082	2,58,914	2,71,725	3,07,685

*Includes Bonus of 2 per cent.

(*Half-yearly Meeting, 16th July,* 1941 *at* 11 *A.M.*)

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

After providing Rs. 3,00,000 for Depreciation, there is a balance at the credit of Profit and Loss Account of Rs. 6,58,081-12-7 from which they recommend:—

	Rs.	As.	P.
Dividend of Rs. 10 per share ..	4,00,000	0	0
Provision for Commission to Directors and Staff	7,000	0	0
Carry forward	2,51,081	12	7

The big reduction in despatches during this half-year has been caused by a scarcity of tonnage for the export trade, in which the Company have been large participants for many years, and an acute shortage of wagons affecting deliveries to inland consumers.

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

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

Synopsis of the Balance Sheet as at 30th April, 1941:—

Liabilities:—	Rs.	**Assets:—**	Rs.
Capital paid up ..	40,00,000	Gross Block ..	2,60,97,772
Reserves	79,70,864	Depreciation ..	1,69,89,585
Current debts ..	24,93,773		
Carry forward ..	2,51,082	Block (Net) ..	91,08,187
		Stores	11,31,264
		Stocks	7,27,008
		Outstandings ..	24,43,467
		Investments ..	12,09,924
		Cash Balances ..	95,869
Total ..	1,47,15,719	Total ..	1,47,15,719
		Total liquid assets ..	56,07,532

BRITANNIA ENGINEERING COMPANY, LIMITED

	Year ended December.			
	1940	1939	1938	1939
	Rs.	Rs.	Rs.	Rs.
Net profit	2,25,750	1,76,504	2,34,844	85,491
Allocation to funds including depreciation ..	1,78,853	1,25,052	35,826	35,713
Dividend amount ..	37,500	37,500	*nil*	*nil*
Dividend %	5	5	*nil*	*nil*
Carry Forward ..	23,349	13,952	—1,88,499	—3,87,517

(*Annual Meeting 9th July,* 1941 *at* 12 *noon*)

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

The results for the year show a profit on Trading Account amounting to Rs. 3,04,976-14-7 compared with Rs. 2,41,876-15-6 for the preceding twelve months.

Satisfactory progress was made with the manufacture and sale of standard lines, while considerable Government orders were also undertaken.

The Agency Department show a profit of Rs. 17,206-5-5 as against Rs. 23,843-5-5 for 1939.

After charging Interest and Debenture Interest and providing for Taxation Reserve, Commissions and Depreciation, there remains at the credit of Profit and Loss Account a balance of Rs. 1,20,849-1-8 which sum, the directors recommend, should be dealt with as follows:—

	Rs.	As.	P.
Pay a Dividend on the Rs. 7,50,000 Ordinary Shares at 5 per cent. per annum or As. 8 per share for the year	37,500	0	0
Transfer to Reserve	60,000	0	0
Carried forward to Profit and Loss Account	23,349	1	8
Total ..	1,20,849	1	9

Managing Agents:—Messrs. McLeod & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Debenture Capital—Rs. 5,00,000 in 1,000 5% debentures of Rs. 500 each, repayable at par on 31st December, 1944.

Synopsis of the Balance Sheet as at 31st December, 1940:—

Liabilities:—	Rs.	**Assets:—**	Rs.
Capital paid up ..	7,50,000	Gross Block ..	22,37,115
5% Debenture Loan ..	5,00,000	Depreciation ..	11,51,055
Reserves	1,20,000		
Current Debts ..	12,40,543	Block (Net) ..	10,86,060
Carry forward ..	23,349	Stores	4,76,607
		Stock-in-hand ..	1,91,979
		Work-in-Progress ..	4,99,297
		Outstandings ..	3,74,818
		Cash	5,131
Total ..	26,33,892	Total ..	26,33,892
		Total liquid assets ..	15,47,832

COCHIN MALABAR ESTATES LIMITED

	Year ended 28th February.			
	1941	1940	1939	1938
Crop in lbs. ..	1,292,185	1,103,790	1,134,169	1,186,271
Average price per lb.	7 As. 5 ps.	6 As. 5 ps.	5 As. 4 ps.	4 As. 9 ps.
	Rs.	Rs.	Rs.	Rs.
Net profit after taxation	2,91,182	1,63,946	1,64,325	1,15,326*
Total Reserves	3,01,564	2,51,564	1,51,471	51,471
Total Investments in Govt. Securities (face value) ..	2,50,000	1,00,000	1,00,000	44,000
Dividend % ordy ..	30	15	10	7½
Dividend % pref. ..	7	7	7	7

(*Annual Meeting 19th July,* 1941 *at* 11 *a.m. at Calicut*)

Audited accounts for the year ended 28th February, 1941:—

The net profit for the year after providing for depreciation was Rs. 3,11,181-13-5. Adding the balance brought forward from last year of Rs. 2,34,670-1-0 there is a total of Rs. 5,45,851-14-5. After paying the interim dividend of 7½ per cent. for 1939/40, final dividend of 7½ per cent. and Cumulative Preference dividend for 1939/40 of Rs. 1,13,276-12-7, there is a balance of Rs. 4,32,575-1-10. Out of this amount two interim dividends of 5 per cent. each for 1940/41 (paid on 9/9/1940 and 6/1/1941) were paid absorbing Rs. 71,313-1-11, leaving a balance of Rs. 3,61,261-15-11. A sum of Rs. 50,000 has been transferred to General Reserve and Rs. 20,000 to Taxation Reserve, leaving an available balance of Rs. 2,91,261-15-11. Out of this amount the directors recommend the payment of a final dividend of 20 per cent, free of income-tax, absorbing Rs. 1,43,081-6-5 asd a balance of Rs. 1,48,180-9-9 to carry forward.

A sum of Rs. 20,000 has been reserved against Income-tax and Excess Profits Tax on the profits of Pudukad Estate.

The acreage of the properties was as follows:—

Mature Rubber	3,818.21	acres
1938 Replanted area (budded)	73.92	„
1939 New clearing (partially budded) ..	224.60	„
1941 Replanted area	71.00	„
Reserve, buildings, etc.	2,656.93	„
	6,844.66	„

The Mature area contains 10 acres of pollarded rubber which has been interplanted in 1940.

Rubber.—The crop of 1,292,185 lbs. was harvested at a cost of 3.13 annas per lb. f.o.b. and realised an average price (sales and valuation) of 7.43 annas per lb. as compared with 6.40 annas per lb. in the previous year.

The *estimated crop* for 1941/42 is 1,240,000 lbs. at an f.o.b. cost of 21.94 cents (5.51 annas) per lb.

The Company has been granted a provisinal export quota allotment 1941 of 60 per cent (691,974 lbs.). The directors have not been advised so far of the final export quota.

Pepper.—Cwts. 19/1/1 were harvested and valued at Rs. 250.

Pukukad Estate suffered considerable damage from a cyclone in May, 1940 and 71 acres of the worst damaged rubber have had to be cut out and are being replanted with budded rubber.

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

Synopsis of the balance sheet as at 28th February, 1941:—

Liabilities:—	Rs.	**Assets:—**	Rs.
Capital paid up ..	8,28,707	Fixed Capital Expenditure	9,23,368
Reserves ..	3,21,185	Stores & Spares ..	48,469
Current debts ..	1,82,151	Stock-in-Trade ..	1,21,986
Carry forward ..	1,48,181	Outstandings ..	59,651
		Innestments ..	2,48,305
		Cash Balances ..	78,445
Total ..	14,80,224	Total ..	14,80,224
		Total liquid assets ..	5,56,856

FORTHCOMING MEETINGS

New Beerbhoom Coal Co., Ld.—Meeting, 18th July, 1941 at 12 noon. Transfer Books closed from the 10th to the 18th July, 1941. *Dividends proposed 7½ and 7 per cent per annum on the Ordinary and Preference Shares respectively.*

Great Eastern Hotel, Limited.—Meeting, 14th July, 1941 at 12 noon. Transfer Books closed from the 8th to the 14th July, 1941.

New Manbhoom Coal Co., Ld.—Meeting, 11th July, 1941 at 3 P.M. Transfer Books closed from the 30th June to the 11th July, 1941.

Tata Iron & Steel Co., Ltd.—Transfer Books of this Company will be closed from the 21st July to the 18th August, 1941.

Britannia Engineering Co.. Ltd.—Meeting, 9th July, 1941 at 12 noon. Transfer Books closed from the 2nd to the 9th July, 1941. *Dividend proposed As. 8 per share.*

Bengal Coal Co., Ltd.—Meeting, 16th July, 1941 at 11 a.m. Transfer Books closed from the 2nd to the 16th July, 1941. *Dividend proposed Rs. 10 per share.*

Gillapukri Tea and Seed Co., Ltd.—Meeting, 9th July, 1941 at 3 p.m. Transfer Books closed from the 26th June to the 9th July, 1941. *Final dividend proposed 7½ per cent, making 12½ per cent for the year.*

Reliance Firebrick & Pottery Co., Ltd.—Meeting, 10th July, 1941 at noon. Transfer Books closed from the 26th June to the 10th June, 1941. *Dividend proposed As. 4 per share.*

DIVIDENDS DECLARED

Burn & Company, Limited.—Rs. 3 per First Preference Share and Rs. 3½ per second Preference Share, for half-year ended 30th June, 1941, payable on or after the 8th July, 1941 to those shareholders whose names stand on the Register on the 30th June, 1941.

Barnagore Jute Factory Co., Ltd.—10 per cent (interim) on the Ordinary Shares and final dividend of 2½ per cent on the Preference Shares, for the year ended 31st March, 1941, payable on or after the 9th July, 1941 to those shareholders whose names stand on the Regiser on the 2nd July, 1941. *No final dividend on the Ordinary Shares will be recommended at the annual general meeting.*

NEW COMPANY FLOTATIONS

National Jute Trading Co., Ld.—Director: Mr. C. I. Bajoria. Business: Spinners, weavers, manufacturers of jute etc. Capital: Rs. 7,00,000. Regd. Office: 8/9, College Square, Calcutta.

Gopal Aushadalaya Limited.—Director: Mr. Kiren Chandra Bose. Business: Chemists and druggists. Capital: 20,000. Regd. Office: Chotabazar, Mymensingh.

Eastern Printers Limited.—Director: Mr. Kamakhya Ch. Sen Gupta. Business: Printers and publishers. Capital: 50,000. Regd. Office: 65/B, Dhurramtolla Street, Calcutta.

Jalan Brothers, Limited.—Director: T. P. Jalan. Business: Dealers of cloth and in textile fabrics of all kinds. Capital: Rs. 5,00,000. Regd. Office: 178, Harrison Road, Calcutta.

Murshidabad Silk Manufacturing Co., Ld.—Director: Mr. Japindra Krishna Chakrabarty. Business: Spinning, weaving and manufacturing and dealing in silk. Capital: Rs. 20,000.

Bhowsingka Brothers Ld.—Director. Mr. Onkarwal Bhowsingka. Business: Dealers in cotton and cotton goods. Capital: 2,00,000. Regd. Office: 9 ,Jugmohan Mallick Lane, Calcutta.

Neena Hosiery & Industries Ld.—Mg. Director: N. C. Bhattacharji. Business: Knitting, weaving, manufacturing and dealing in all kinds of hosiery goods. Capital: Rs. 20,000. Regd. Office: No. 2, Bhar Lane, Calcutta.

Gungadhar Banerjee & Co., Ld.—Director: Mr. Benode Gopal Mookerjee. Business: Army contrators, general merchants. Capital: Rs. 10,00,000. Regd. Office: "Bakulia House," 2, Bishoo Babu's Lane, Kidderpore, Calcutta.

Neutron Electro-Chemical Works, Ld.—Director: Mr. Achyutananda Das Gupta. Business: To manufacture and sell portable and dry batteries for flashlights, wireless sets. Capital: Rs. 1,00,000.

K. Kothari Brothers, Ld.—Mg. Director: Mr. Pannalal Kothari. Business: General Merchants, exporters and importers etc. Capital: Rs. 4,00,000. Regd. Office: 168/B, Cotton Street, Calcutta.

(Continued from page 29)

ELECTRICALS AND TELEPHONES :—

Agra:—(2nd) 139.
Benares Electric:—(30th) 14-2, 14-6; (2nd) 14-4 x.d.
Lahore Electric (Ord.):—(30th) 271 s.l.
Mirzapore Electric:—(2nd) 4-2, 4-4, 4-6, 4-7.
Upper Jumna:—(27th) 11-4.

CEMENTS :

Dalmia Cement:—(26th) 11-10, 12-2 s.ls. 12; (27th) 12, 12-4; (30th) 11-12 s.o.l.; (2nd) 12-4.
Dalmia Cement (Defd.):—(26th) 2-9 s.l.; (30th) 2-8 s.o.l.
Dalmia Cement:—(Pref.):—(26th) 111-8 s.o.l.; (27th) 114; (30th) 114; (2nd) 114, (114, 115, s.ls.).
Reliance Firebricks:—(26th) 10-1, 10-5 c.d.; (27th) 10-5, 10-9, 10-4, 10-10 c.d.; (28th) 10-6, 10-8, 10-12; (2nd) 10, 10-4, 9-15, 9-14, 10-1, 10-5, 10-6, 10,7.

CHEMICALS :

Alkali and Chemical (Ord.):—(2nd) 17.
Alkali and Chemical (Pref.):—(2nd) 121 s.l.
Bengal Chemical (Ord.):—(28th) 380 s.o.l.
Smith Stanistreet:—(2nd) 3-8, 3-10, 3-13.
Smith Stanistreet (Pref.):—(2nd) 85 s.l.

FLOUR MILLS:

Hooghly Flour:—(27th) 10-8, 10-12.
United Flour:—(27th) 8-8, 8-14.

OILS:—

British Burma Petroleum:—(27th) 3-10, 3-13; (30th) 3-11, 3-13; (2nd) 3-9, 3-11.

REAL PROPERTIES :

Midnapore Zemindary:—(26th) 72, 73; (27th) 72, 73; (30th) 73.
Humayan Property (Pref.):—(2nd) 9-12.

SAW MILLS:—

Assam Saws:—(26th) 3-15, 3-7; (28th) 3-6; 3-8, 3-5, 3-7.
Borooah Timber:—(28th) 16-8, 16-12; (2nd) 16-12, 17.

SHIPPINGS:

India General Navigation:—(27th) 88-8; (2nd) 86-8, 87-8.

SUGARS :

Balrampore:—(30th) 7-4.
Buland:—(26th) 17-4; (27th) 16-8 s.l.; (28th) 17 s.l., 17-4, 17-8.
Carew & Co.:—(28th) 10-8; (30th) 9-10, 9-15.
Cawnpore (Pref.):—(26th) 171-8, 172-8; (2nd) 121.
Champarun:—(27th) 14-8, 14-12,, 14-10, 14-14, 14-13; (28th) 14-10, 15; (30th) 14-8 s.o.l.; (2nd) 14-8, 15.
Murree Brewery:—(26th) 14-4 C.T.; (30th) 14, 14-4.
New Savan:—(26th) 7-4, 7-8; (27th) 7-10, 7-8, 7-12; (30th) 7-11, 7-8 s.o.l.) 7-15, 7-10; (2nd) 8, 7-14, 8-2.
Purtabpore (Pref.):—(27th) 16; (30th) 15-12, 16.
Samastipore:—(26th) 7-8; (27th) 7-5, 7-8, 7-12, 8; (2nd) 8.
Ramnugger Cane and Sugar (Pref.):—(27th) 124, 125.
Raza:—(27th) 17-12, 17-7; (30th) 17-4, 17-6, 17-10, 17-3.

ENGINEERINGS :

Arthur Butler:—(28th) 11-6.
Braithwaite & Co.:—(27th) 9-12.
Britannia Engineering:—(26th) 10-4, 10-8, 10-6; (27th) 10-6, 10-10, 10-8, 10-12, 11; (30th) 11 c.t.; (2nd) 10-6, 10-10 c.d.
Britannia Building and Iron:—(30th) 7-8, 7-13.
Burn & Co. (Ord.):—(27th) 398, 400 s.ls. 400, 395; (28th) 398 400; (30th) 396, 398; (2nd) 397 s.l.
Hukumchand Steel (Ord.):—(27th) 13-12, 13-13, 13-10, 13-7; (28th) 13-15, 13-10 c.d.; (30th) 13-3 x.d. 14 c.d. 13-1 x.d.; (2nd) 13, 13-1, 12-15 x.d.
Hukumchand Steel (Defd.):—(27th) 2-4, 2-6; (30th) 2-4; (2nd) 2-4, 2-6.
Indian Iron & Steel:—(26th) 32-8, 32-7, (32-2 s.o.l.) 32-8; (27th) 32-11, 32-10 (32-5 s.o.l.) 32-13, 33-1, 32-11; (28th) 32-91, 32-13, 33-2, 32-12; (30th) 32-7, 32-4, 32-8, (32-6 32-10 s.ls.) 32 s.o.l. 32-1, 32-1, 32, 31-14; (2nd) 31-10, 31-9, 31-13, 31-12, 32-2, 31-15.
Indian Standard Wagon:—(27th) 63-12; (28th) 64-8.
Indian Malleable Castings:—(30th) 1-4 x.d.
Indian Steel and Wire Products (Ord.):—(27th 55 (55-8 s.l.); (30th) 54-8, 55 s.ls.
Indian Steel and Wire Products (Defd.):—(27th) 36-12, 37.
Indian Steel and Wire Products (Conty.):—(27th) 7-13, 8-1, 7-15; (2nd) 8 C.T.
Kumardhubi Engineering:—(27th) 4-6; (30th) 4-4.
Kumardhubi (Pref.):—(27th) 127.
National Iron and Steel:—(2nd) 8-7, 8-8, 8-5, 8-6.
Saran Engineering:—(28th) 6 C.T.; (30th) 5-14, 6-4.
Steel Corporation:—(26th) 20-7, 20-6, 20-4, 20-8, 20-12, 20-4, 20-5, 20-9, 2-6; (27th) 20-10, 20-14, 20-8, 20-12 (20-9 s.l.) 20-7, 20-9, (21-8 s.o.l.) 20-8; (28th) 20-7, 20-9, 20-6, 20-10, 20-9; (30th) 20-4, 20-8, 20-3, 20-7, 20-1 (20-5, 20-9 s.ls.) 20, 20-2, 20-6, 19-15, 19-14; (2nd) 19-10, 19-12, 19-14, 20-2, 19-10, 19-11, 19-13, 19-12, 19-15.
Steel Corporation (Pref.):—(26th) 120, 119 s.ls. 119-5 120; (27th) 119; (30th) 119, 120, 118-8 s.ls.; (2nd) 119-8, 120-8.
Steel Products:—(27th) 5-9.

PAPER MILLS :

Bengal Paper:—(26th) 125, 128.
India Paper Pulp:—(26th) 14-9, (146-12 s.l.); (27th) 148 s.l. 147-8, 148, 149; (28th) 149, 150; (30th) 149-8 (148 s.o.l.).
Mysore Paper:—(27th) 15, 15-1, 15-5; (2nd) 14-14.
Orient:—(26th) 13, 12-11; (27th) 12-10, 12-11; (30th) 12-4 s.o.l. 12-10.
Orient (Old Pref.):—(27th) 107-8.
Orient (New Pref.):—(28th) 104 C.T.; (2nd) 104-8, 105-8, 106-8.
Sree Gopal:—(26th) 11-2, 11-8, 11-9; (27th) 11-11; (28th) 11-8; (30th) 11-12; (2nd) 11-4, 11-6.
Titaghur (Prefd. Ordy.):—(2nd) 5-12.
Titaghur (Ordy.):—(26th) 19-2, 19-6, 19-4, 17, 18-15; (27th) 19-2, 19-6, 19-4, 19-8, 19-7; (28th) 19-2, 19-3, (19-12 s.l.) 19-8; (30th) 19-7, 19-6 (19-8 s.l.) 19-8, 18-14, 19 c.d.; (2nd) 19, 19-4, 18-15.
Titaghur (2nd pref.):—(2nd) 117.

MISCELLANEOUS :

Bararee Coke:—(27th) 22-13, 23-1, 22-10, 22-12, 23; (28th) 23, 3-4, 23-6; (30th) 23-8.
B. I. Corporation:—(26th) 4-7, 4-4; (27th) 4-5, 4-7, 4-4, 4-6; (28th) 4-4, 4-5; (30th) 4-6 c.t. 4-4, 4-6; (2nd) 4-4, 4-6.
B. I. Corporation (Pref.):—(27th) 180, 181, 182.
Calcutta Hydraulic:—(30th) 135.
Calcutta Safe Deposit:—(27th) 7-4.
Calcutta Trams (Ord.):—(27th) 15.
Dunlop Rubber:—(27th) 40-12 (41 s.l.; (30th) 40-8, 40-12.
Dunlop Rubber (1st Pref.):—(30th) 150.
Ganges Rope:—(2nd) 257-8.
Indian Cables:—(26th) 21, 21-4; (30th) 20-8 s.o.l. 20-12.
Indian National Airways (Defd.):—(26th) 1-8; (30th) 5-12.
Indian Wood Products:—(27th) 28.
Kalimpong Ropeway:—(27th) 9-12, 10; (28th) 9-14.
Macfarlane:—(28th) 5-3, 5-7.

COMPANY MEETING

BOMBAY TELEPHONE COMPANY MEETING

Address by the Chairman

THE HON'BLE MR. R. H. PARKER

The Nineteenth Ordinary General Meeting of the Bombay Telephone Company, Limited was held in the Conference Hall, Electric House, Fort, Bombay, on Friday, the 27th June, with the Hon'ble Mr. R. H. Parker in the Chair. Moving the adoption of the Directors' Report and Audited Accounts for the year ended 31st December 1940, the Chairman said:—

Ladies & Gentlemen,

I rise to move the adoption of the Directors' Report and Accounts for the year ending 31st December 1940 which have been in your hands for some days and which with your permission I will take as read.

During the year your Directors accepted with regret the resignation of Mr. A. K. G. Hogg on his transfer to Calcutta. We welcome here at our Annual General Meeting Mr. J. M. B. Gibbons who has been appointed to fill the vacancy thus created.

Profit and Loss Account

The net profit amounted to Rs. 30,46,572 as against Rs. 28,56,449 in respect of the year 1939.

The percentage of working expenses for 1940 was 27.4 as against 26.37 in 1939.

The increase in profits must be regarded as highly satisfactory but it is overshadowed by the necessity of increasing our Reserve for Income-tax, Super-tax and Excess Profits tax from Rs. 6,00,000 to Rs. 8,50,000 involving an appropriation under this head out of the year's profit of a sum of Rs. 2,50,000.

Expansion.

Expansion continued during the year but as you will see from the Directors' Report, it was less than in the previous year.

Our new alternative Message Rate scale of charge for Residential Lines has been found useful by a number of subscribers, the increase in the number of lines working between the 1st January 1940 and the 31st December 1940 being 477 lines. I may remind you that the scale is an installation fee of Rs. 10, a monthly rental of Rs. 8 and a charge of one anna per call, there being no charge for calls received. This, for any one who does not want to make as many as four calls per day, is cheaper than the flat rate basis of charges of Rs. 45 a quarter.

Appropriation of Profit.

We have made the usual provision for bonus to staff. An Interim Dividend has already been paid and there remains a balance available of Rs. 13,24,179.

As you are aware, your Directors do not propose to recommend the payment of any further dividend pending the final disposal of the offer to purchase the shares by The Government Telephones Board Limited.

Government's Option to Purchase.

You will remember that I told you at the last Annual General Meeting that Government were actively considering the question of making an offer to purchase the undertaking before the year 1943 when their first option under the License arises. Instead of offering to purchase the undertaking Government have, as you are aware, made an offer to buy the shares and that offer has been communicated to all Shareholders.

A Meeting of Shareholders was held on the 27th of May when I laid before the Meeting a Statement relating to this offer. At that Meeting the President and Secretary of the Bombay Shareholders' Association were present by invitation and they informed the Shareholders that they had come to the conclusion that the offer was one which ought to be accepted. The Association have since issued a Statement in the Press in which they say:—

> "The Committee of the Association have since carefully considered all aspects of the case and the correspondence which passed between the Company and the Association as well as what transpired at the interview between the representatives of the Association and the Chairman and Managing Director of the Company and have come to the decision that having regard to all the circumstances of the case, the offer in one which it is in the interest of Shareholders to accept."

As you know, your Directors concur with that opinion and I think we as Shareholders ought to express our gratitude to the Committee of the Bombay Shareholders' Association for the trouble they have taken to examine the matter.

So far the holders of 65.1 per cent of the shares have sent their acceptances. A further 9.9 per cent is required to make the offer effective and I suggest that those of us who have accepted should urge other Shareholders to send in their acceptancesquickly so that we may all receive the purchase price and be able to reinvest it instead of losing interest as we are doing now.

Staff.

I feel sure you will join with me in an expression of our appreciation of the work done by the staff during the last year.

I referred at the last Annual General Meeting to the special problems which the War had brought. These continued in a more active form and I think we can congratulate Mr. Bromham, our Secretary & Chief Engineer and the Engineering Staff for the successful way they have dealt with them.

Our Joint Secretary, Mr. Iyer, and all the Secretarial staff have had a very great deal of extra work to do in connection with the offer to Shareholders.

I now formally move:—

> "That the Directors' Report and the Accounts for the year ending 31st December, 1940 be and the same are hereby received and adopted."

After the motion has been seconded, I will endeavour to answer any questions which Shareholders may care to task relating to the Report and Accounts.

The resolution having been duly seconded the Chairman put it to the Meeting and declared it carried upon a show of hands.

A poll, having been demanded, was taken. The Chairman announced the result of the poll and declared the resolution carried.

Mr. Tricumdas Gordhandas Khattau, Mr. Vithaldas Damodher Govindjee and Mr. J. M. B. Gibbons were re-elected Directors and Messrs. A. F. Ferguson & Co. and Messrs. S. B. Billimoria & Co. were re-appointed Auditors of the Company.

HUKUMCHAND JUTE MILLS, LTD.

5½% 2nd Mortgage Debentures: 1st Redemption.

NOTICE is hereby given that at the drawing of Debentures held on Monday, the 30th day of June, 1941, at the Registered Office of the Company, at No. 4, Clive Ghat Street, Calcutta, the following Debentures were drawn in accordance with the provision of Clause 5 of the Trust Deed, dated the 24th day of April, 1939, in the presence of Mr. Saurendra Mohan Basu, Notary Public of No. 9, Old Post Office Street, Calcutta, for redemption at par on the 15th day of July, 1941, from which date, all interest thereon will cease:—

Lot No. A.—84, 12, 126, 139, 130, 119, 74, 81, 108, 38, 129, 75, 138, 101 and 52.

Lot No. B.—217, 182, 186, 161, 276, 289, 216, 170, 203, 201, 159, 287, 200, 281 and 193.

The holders of these Debentures are requested to present them at the Registered Office of the Company on or after the 15th day of July, 1941, for payment with all the Coupons dated subsequent to that date; otherwise the amount of the missing Coupons will be deducted from the principal to be repaid.

By Order of the Board,
Ramdutt Ramkissendass,
Managing Agents.

4, Clive Street,
Calcutta, 2nd July, 1941.

THE COCHIN MALABAR ESTATES LTD.

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of this Company will be held at the office of Peirce, Leslie & Co., Ltd., Calicut on Saturday, 19th July 1941 at 11 A.M. for the following purposes viz:—

To receive and consider the Balance Sheet and Working and Profit and Loss Account to 28th February, 1941 and the Reports of the Directors and Auditors.

To declare a Dividend.

To elect a Director.

To appoint Auditors for the ensuing year and fix their remuneration.

In accordance with the Company's Articles of Association the Transfer Books will be closed from the 4th July to 22nd July 1941 both days inclusive.

By Order of the Board,
PEIRCE, LESLIE & CO., LTD.
Mg. Agents and Secretaries.

Calcutta,
9th June 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	82⅝	June 30 Dec. 31	..	3.645
3,56,33,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,48,65,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
40,59,36,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,71,18,000	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,02,91,000	3½	1900-01		96	June 30 Dec. 31	..	3.646
Terminable loans							
5,72,08,000	3	1939	1963-65	95⅜	June 1 Dec. 1	..	3.148
26,31,22,000	3	1938	1963-65	95⅜	June 1 Dec. 1	..	3.148
12,01,28,000	2½	1936	1948-52	97⅛	June 1 Dec. 1	..	2.818
15,12,85,000	3	1935	1951-54	100⅛	Mar. 15 Sept. 15	..	2.995
10,67,32,000	3	1934	1941	100⅜	March-Sept.	..	2.989
30,81,74,000	3½	1933	1947-50	102½	May 15 Nov. 15	3.097	3.421
83,30,26,000	4	1926	1960-70	109½	Mar. 15 Sept. 15	3.343	3.302
14,97,18,000	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,70,000	4½	1928	1955-60	113½	Mar. 15 Sept. 15	3.321	3.974
56,74,94,000	5*	1919	1945-55	111½	April 15 Oct. 15	2.104	4.492
..	3	1940	1946	101½	August & Feb.	..	2.943
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,39,100U	5	1932	Oct. 1 1944	106¾	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94¾	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99¾	..	..	..
1,00,74100P	3	1937	1952	98 7/16	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	95½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	98½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 15	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,539,986	2½	..	1year's notice	..	..	..	..
£76,784,185	3	..	..	..	..	..	..
£87,317,884	3½	..	..	100	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	125⅞	Do.	..	..
2,95,85,200	4*	1933	1953-63	115⅞	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107¾	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104 1/16	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	105½	..	..	..
30,00,000	3½‡	1936	1956-61	104½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	100½	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	104	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	104	..	..	..
45,30,000	5½	1916	1946	108	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	114½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	114	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1928	1958-88	115½	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	102	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	95½	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	100	Mar. 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	98½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	98½	..	..	..
1,25,00,000	3	1937	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	89	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	104	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	97	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	91½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	89	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	102	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	102	,,	..	..
60,00,000	4	1903	1963	102	,,	..	..
50,00,000	4	1904	1964	102	,,	..	..
30,00,000	4	1905	1965	102½	,,	..	..
20,00,000	4	1906	1966	102½	,,	..	..
15,00,000	4	1907	1967	102½	,,	..	..
30,00,000	4	1908	1968	102½	,,	..	..
25,00,000	4	1912	1972	103	Jan. & July	..	..
18,00,000	4	1913	1973	103	Jan. & July	..	..
50,00,000	4	1914	1974	103	,,	..	..
25,00,000	4	1916	1976	103	,,	..	..
40,00,000	5	1919	1959-79	114	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	113½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	103	,,	..	..
25,00,000	5½	1929	1944	109	,,	..	..
10,00,000	5	1932	1943	106	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101¾	May & November	..	..
21,16,300	4	1915	1945	103¾	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	124	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	115½	May & November	..	..
25,00,000	5	1929	1957	115	February & Aug.	..	..
25,00,000	5	1929	1958	115½	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	124	April & October	..	..
8,06,300	4½	1933	1950	106	June & December	..	..
16,13,900	4	1933	1950	109½	April & Oct.	..	..
15,00,000	3½	1934	1951	101	June & Dec.	..	..
33,91,000	3½	1935	1965	97	Jan. & July	..	..
7,78,400	3	1936	1953	97	,,	..	..
..	3	1937	1966	90	April & October	..	..
..	3	1938	1968	89	June & December	..	..
..	3	1938	1955	94½	June & December	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec,	..	..
24,75,000	4	1901-03	1943	102½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104	Feb. & Aug.	..	..
15,00,000	4	1909	1949	105	May & Nov.	..	..
30,00,000	4	1909-10	1949	105	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	104	June.& Dec.	..	..
20,60,000	4	1913-14	1974	101½	June & Dec.	..	..
20,60,000	4	1913-15	1955	103	May & Nov,	..	..
22,08,500	5	1886-91	1943	103¾	April & Oct.	..	..
17,00,000	5	1886-91	1946	107¾	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	112½	,, & ,,	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	122	June & Dec.	..	..
25,00,000	5	1928	1958	113½	Jan. & July	..	..
26,14,000	5	1929	1949-59	111	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	113	Feb. & Aug.	..	..
26,21,500	5	1929	1959	114	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	119	June & Dec.	..	..
9,00,000	3½	..	1966	93½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	85½	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	85	14th Mar.&14th Sept.	..	..

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

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets: Investments and Cash	Liquid Assets: Other floating assets	Looms hessians	Looms sacking	Dividend amount for ordinary share: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	26½	..	26 1/16	..	11,70,000	100	7½	155 ½xd	4.9	133	5.7	..	..	..	6,96,867	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	29½	..	27 1/16	..	10,00,000	100	7	152	4.9	136	5.1	12,00,000	..	..	25,02,419	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	219½	..	233½	-	9,00,000	100	7	172	4.1	148	4 7	..	..	..	9,37,749	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	4	6	4	4	4-7-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	203	..	175	..	9,00,000	100	7	124½	5.6	105	..	6,00,000	6	102	7,19,825	61,243	34 70,921	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	..	....	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	293	..	270	..	15,00,000	100	6	126	4.8	123	..	..	..	..	34 40,255	18,059	82,94,511	99,78,148	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	345	..	328	..	27,62,200	100	7	168½	..	155	4.5	..	..	..	1,18,00,000	1,35,911	27,67,439	2,02,49,039	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co.	20,00,000	100	178	..	178	..	10,00,000	100	7	149	4.9	130	5.4	..	..	..	25,92,812	2,691	74,59,677	1,04,87,864	59,95,412	44 92 152	1,36,569	38,30,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	241½	..	210½	..	20,00,000	100	7	158	4 747	140x	4.7	..	..	..	22,97,066	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	114	..	124	..	£ 200,000	£ 5	5	53½	..	52	..	..	..	..	3,31,971	£28,936	£1,477,81	£1,178,021	£661,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	14,00,000	100	407	..	391	..	7,00,000	100	7	171	4.9	156	4.8	..	..	..	20,46,099	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05,22	601	219	10	15	12½	..	28-2-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..	21,33,600	10	28½	..	24½	..	23,63,600	100	7½	129½	5.8	120	6.3	..	..	..	6,85,533	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	382	..	352	..	9,00,000	100	7	174	4.1	155	4.5	..	..	..	22,81,996	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	17	..	18	..	6,00,000	100	6½	111	..	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	389	..	394	..	10,00,000	100	7	104	6.6	156	4.5	..	..	..	25,61,084	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	10	15	12½	..	31-1-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	173	..	167½	..	..	..	..	..	..	..	..	..	..	..	92,47,358	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdanay
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	205½	..	220	..	10,00,000	100	7	159½	4.4	141	5.0	..	..	..	12,00,244	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	4	8	3½	..	31-1-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	11½	..	10½	..	5,06,000	100	7	109½	6.3	105	6.7	..	..	..	2,65,000	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	24⅛	..	23	..	8,00,000 "A" 8,00,000	100 100	6 7	137 151	4.4 4.9	129 136	4.7 5.9	..	..	..	13,23,748	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-41	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2½	..	1⅜	..	10,00,000	100	9	54½	..	38	..	10,00,000	7	102	3,18,681	42 172	36 37,543	33.51,791	10,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	325	..	35	..	15,00,000	100	7	174	4.0	155	4.4	..	..	..	22,63,432	2,283	66,63,805	65,37,618	51,38,348	13,99,270	21,89,165	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	420½	..	415	..	5,00,000	100	6	140	4.3	122½	4.9	..	..	..	22,97,650	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27.79,275	15,76,791	458	321	10	17½	15	..	31-1-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	26⅝	..	27	..	10,00,000	100	7	158	4.4	142	5.0	8,91,000	..	..	11,50,000	94,652	42,56,826	55 68 354	29.46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co..Ld	14,00,000	100	535	..	520	..	14,00,000	100	7	175	4.0	153	4.9	..	..	..	85,44,420	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	233	..	216½	..	10,00,000	100	7	167	4.2	155	4.5	..	..	..	16,20,688	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	278	..	310	..	6,00,000	300	8	380	..	380	..	..	..	..	11,59,841	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59.59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	990	..	836	..	..	..	..	..	..	..	..	1,11,900	6	166	39,11,985	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	691	..	710	..	26,50,000	100	6	150	3.9	140	4.3	..	..	..	53,97,049	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	136½	..	..	..	..	..	..	5,38,146	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co.	4,20,000	10	65½	..	67	..	11,76,000	10	10	20xd	5.3	18	5.4	..	..	..	26,93,958	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,110	25,86,458	466	254	..	5	..	5	30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	53½	..	55½	..	8,75,000 "A" 17,50,000	100 100	7 7	160 176	4.3 4.0	156 143	4.5 4.9	..	..	..	15,65,339	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	12½	..	8	..	40,00,000	100	7	138	5.072	94½	..	77,64,000	6½	101½	1,93,276	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	350	..	327	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9⅜	9⅜	9⅜	6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	512	..	506	..	16,00,000	100	6	156	3.9	138	4.4	..	..	..	21,66,519	2,50,655	81,49,393	1.35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	10	15	15	..	28-2-41	June & Dec.	..	Kamarhatty
Kanknarrah ..	Jardine Skinner & Co. ..	30,00,000	10	414	..	410½	..	10,00,000	100	6	161	3.7	136	4.4	..	..	..	27,63,241	1,86,140	91.13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	10	12½	12½	..	28-2-41	June & Dec.	..	Kanknara
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,291	388	17,12,518	7,75,173	..	..	22,693	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	460	..	480	..	10,00,000	100	7	175	4.1	157	4.5	..	..	..	2,00,000	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	10	388	..	405	..	9,00,000	100	6	150cd	.04	137	4.4	..	..	..	41,99,868	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20.493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	568	..	650	..	15,00,000	100	7	175	4.0	159	4.4	..	..	..	44,31,114	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	152½	..	..	..	15,00,000	100	7	134	5.2	126	5.6	10,00,000	4½	..	2,99,000	1,570	64,53,155	83,93,508	54,89,992	29.03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	405	..	162	..	15,00,000	100	7	149	5.1	137	5.1	..	..	..	23,46,699	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	240	..	410	..	10,00,000	100	7	174	4.0	147	4.4	..	..	..	15,32,151	49 169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	5	10	6	..	311-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	44	..	260 34½	..	..	..	..	..	..	..	..	..	..	..	4,39,748	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	306	..	345	..	7,50,000	100	7	165	4.2	157	4.5	12,00,000	4½	..	32,85,000	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18⅜	..	15½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,986	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	24	..	23½	..	5,00,000	100	7	154	4.5	157	4.5	..	..	..	18,59,678	94,840	74,92,360	25,99,429	6,96,468	19,02,961	27.57,965	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	315	..	323	..	14,00,0 0	100	7	149	4.0	154	4.5	..	..	..	18,22,530	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14,83,351	439	270	7½	10	8	..	28-2-41	June & Dec.	..	New Centra
Northbrook; ..	Bird & Co.	8,00,000	10	35½	..	37½	..	15,00,000	100	7	145	4.8	136	5.2	..	..	107	16,61,559	24,477	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	62½	..	60	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,142	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	202	..	207	..	..	..	..	..	..	..	..	..	..	..	12,47,663	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	651	50	5	7½	6	..	31-1-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	5 1/16	..	5⅛	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,634	11,646	43,48.930	46,81,753	14,86,605	31,95,148	1,15,348	10.38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	6	..	7	..	7,00,000	10	..	11 1/16	..	8⅛	..	..	..	..	..	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshware
Reliance ..	Jardine Skinner& Co. ..	16,5 , 0	10	58½	..	60⅜	..	20,00,000	100	7	174½	4.0	159	4.4	..	..	..	49,78,12	1,34,324	1,06,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,46	£59,221	£1,481,400	£1,166,694	£710,162	£456,532	£388,359	£636,538	1,485	528	7 %	3 %	7 %	..	20-3-41	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co., ..	7,00,000	10	10½	..	10	..	1 ,00,0 0	100	7	134	..	109½	..	8,00,000	..	..	2,75,000	10,629	36.53,047	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	292	..	315	..	9,00,000	100	6	145	4.0	132	4.5	..	..	..	15,50,752	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	26 s.	..	sh.33⅓	..	£1,50,000	£1	6	Sh.24½	..	Sh24½	..	..	..	..	£171,444	£26 127	£1.392,003	£871,361	£ 633,019	£238,342	£554,298	£599,363	1,198	596	7 %	3 %	7 %	..	20-3-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	422	..	432	..	6,00,000	100	7	173	4.0	154	4.5	12,00,000	4½	..	28,75,752	50,940	82,79,857	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586		16	10	10	14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh.33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,135	£27,216	£ 978,262	£682,770	£415 000	£267 770	£272,433	£438,060	998	333	7 %	3 %	7 %	..	20-3-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	3⅜	..	2	..	7,50,000	100	8	36	..	38½	..	10,00,000	7	104	33,23,326	34,886	43,61,559	40,92,199	15,40,000	25,52,199	45,810	17,63,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

NAME	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	8,00,000	10	8½	..	10½	..	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	7½	6	5	..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	17	..	..	..	..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..	..	..	June
	5% Cum. Pref.	31,00,000	100	121	4.167	128	3.906	..	..	..	..	..	..	..	..	5	5	..	..	..
Aluminium Corp. of India ..	N. K. Jain & Co., Ltd.	15,23,558	10	10½	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..	..	..	March
	6% Cum. Pref. ..	4,47,300	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Assam Match ..	B. Thorstenson ..	5,00,000	10	17½	..	10½	..	6,74,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	Nil	7½	..	19-6-40	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	3½	..	2½	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	Nil	12½	25	14-3-41	September
	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Associated Hotels of India Ltd. ..	of N. V. Smith ..	20,00,000	10	3 1/8	..	1⅛	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil	Nil	..	March
	7% Cumulative Pref.	21,67,000	100	37	..	72	..	..	..	..	..	..	..	..	..	7	7	7	26-7-40	..
Do. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	7½	..	..	..	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	325	5.385	295	5.932	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	17½	20	25-6-41	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	12½	15	..	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	23½	7.635	18½	8.649	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	12	12	17	..	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule&Co.Ld.	6,50,000	100	58	..	36	..	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil	Nil(f)	..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	250	..	253	4.926	45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.;	105	..	100	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Bengal Bonded ..	A.K. Bose ..	10,00,000	500	915	..	955	..	1,51,050	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
Warehouse Assn	B. Shares ..	1,25,000	62½	110	..	112½	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Do. ..	C. „ ..	2,00,000	100	185½	..	179	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Do. ..	D. „ ..	25,000	12½	18½	..	23½	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	379	3.958	360½	4.166	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-40	14th April
	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15	„	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.007	16½	5.263	..	..	..	..	..	..	..	..	7½	7½	7½	„	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11	..	14½x	..	2,86,790	1,41,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	7½	5	2½	16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	128	..	124	..	14,40,965	25,81,526	80,626	62,03,117	89,08,761	75,62,404	13,46,357	48,56,760	20½	17½	33	28-3-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	7	„	..
Do. ..	7% Preference "A"	4,00,000	100	174	4.023	156½	4.473	..	..	..	..	..	..	..	..	7	7	7	„	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	..	Jn.Dec.	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	8½	..	7½	..	75,000	6,81,308	54,914	13,39,665	7,81,811	21,000	7,63,811	5,75,854	Nil	10	..	24-7-40	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	160	..	160	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14,96,617	5	5	..	10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.598	153	5.229	..	..	..	..	..	..	..	..	8	8	..	..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,82,721	..	..	..	37,86,721	Nil	Nil	..	..	September
	5½% Preference ..	20,00,000	100	100	..	98	..	..	..	..	..	..	..	..	..	5½	5½	..	21-12-39	..
Bisra Stone Lime	Bird & Co. ..	10 00 000	10	88½x	8.215	95	5.789	3 60 000	10 28 598	24 429	24,13,027	27,77,845	25,77,834	2,00,011	22,13,016	55	55	55	15-1-41	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	3,00,000	10	17	7.385	17	9.412	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	8	16	12	18-7-40	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	9½	..	10½	..	2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	4 1/16	5	2½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	10½x	..	10½	..	..	..	..	..	..	..	..	..	8	8	8	27-1-41	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	1 1,500,000	8s.;	3 1/16	..	5 1/16	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	..	£1,254,090	Nil	Nil	6½	30-7-40	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	£1,204,465	..	..	..	..	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	4	..	5½	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	7	2	Nil	..	October
	6% Preference ..	7,50,000	5	5 1/16	..	5½	..	..	..	..	..	..	..	..	..	6	6	Nil	„	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	4½	5.882	4 1/16	5.634	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2 22,48,357	60,56,660	2,45,39,702	12½	25	25	29-3-41	December
	8% Cumulative Pref.	81,00,000	100	180	4.444	163	4.908	..	..	..	..	..	..	..	..	8	8	8	..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,43,268	1,58,574	1,24,074	4,500	4,13,768	8½	16½	35	7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	8	10	15	„	..
Burma Corpn. ..	P.E. Marmion ..	2,18,75,201	9	4½	..	6½	..	138,79,521	50,10,892	8,44,376	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6½	6½	4½	31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil	..	..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	135	..	135	..	5,91,033	1,68,125	23,379	15,32,533	17,66,683	12,62,220	5,04,463	10,78 075	3	7½	7½(f)	26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	4½	..	5 1/16	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)	..	12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co	6,25,000	10	16	..	16½	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11½	6½	5(f)	23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,38,250	10	6 1/16	..	7½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,730	..	..	Nil	..	Dec.
Do. ..	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	200	5.000	175	5.714	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10	10	17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	1½	..	6½	..	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,861	8	5½	..	9-5-39	Dec.
	5% Freference ..	£250,000	20s.	14½	..	13	..	..	..	..	..	..	..	..	..	5	5	2½(i)	..	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(i)	..	..
Do. ..	5% „(n) ..	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties ..	V. S. Edwards ..	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,433	6,87,195	..	44,634				..	March Sept.
	Do. (Ord.) ..	48,00,000	10-5p.	4½dis.		4½dis		..	..	..	..	..	..	..	..		..		..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2½	..	4½	..	£6,500	£30,725	£6,659	£421,964			1,21,29,657	£143,150	15			4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	12½	..	8½	..	2,30,000	6,86,284	94,758		1,26,42,920	5,13,263	..	21,73,931	Nil				
	6% Cum.Pref. (o)	35,00,000	100	114	..	93	..	..	..	..	1,43,03,588	..	..	..	..	6			12-6-40	..
Do. ..	Deferred(p) ..	5,00,000	1	2½		1½		..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	32,97,600												3,17,870						
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	Nil				March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11½	..	8	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		„	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	40½	5.000	28 1/16	6.997	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	150	3.974	143	4.196	..	..	..	..	..	..	..	..	6	6		„	..
Do. ..	6% 2nd „ ..	40,00,000	100	117½	5.172	110½	5.430	..	..	..	..	..	..	22,052		6	6		„	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	5 1/16	..	4	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	Nil				February
Fraser & Co. ..	Kilburn & Co. ..	3.78,050	10	8½	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,695	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope ..	Merrill & Co. ..	7 00,000	100	257½	..	253	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,89,954	8	12		5-6-41	Mar.-Sept.
Great Eastern Hotel ..	P. Beilletti ..	12,00,000	100	193	..	190	..	19,65 397	1,76,520	7,409	47,49,266	49,06,292	15,08,331	33,97,911	13,51,355	12	6	6(f)	24-7-40	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	10	..	10½x	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	5½	..	4½	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	9½	..	7½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s) ..	2,00,000	1	1	..	As.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	87½	..	89	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference ..	£2,44,030	£10	119	..	121	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	149½	4.194	145½	4.124	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	20½	..	14½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	13,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	36cc		„	..
Indian Copper Corp.	H.J. Guntrip ..	£8,94,000	2s.	2 1/16	..	2 1/16	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,887	£429,870	12			26-6-40(f)	December
Do. ..	7½% Debentures(w)	£7,875	..	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	4½	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do. ..	Deferred (x) ..	55,061	1	2½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	27½	..	28 1/16	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,98,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
				..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,598	3½	3½		30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		„	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	27½	6.306	26½	6.038	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	99½	7.035	113	5.310	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,35,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	121	5.469	124	5.185	..	..	..	..	..	..	..	..	7	7		29-11-40	..
Ivan Jones ..	J. B. Harper ..	2,40,000	2	2½	..	2½	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,093	Nil			..	September
James Wright ..	N. F. Wright ..	3 50,000	5	6½		6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	38½x	..	40	..	..	..	..	..	..	..	..	..				„	..
Do. ..	Deferred (y) ..	70,000	1	1⅛	..	1⅛	..	..	..	..	..	..	..	..	..				,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	9½	3.902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran ..	1,57,600	100	199	..	189½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	8½	..	12½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		„	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½x	..	8½	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	101	..	..	..	..	..	..	..	..	..	7			„	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference ..	3,89,300dd	100	85	..	70	..	..	..	..	..	..	..	..	..	Nil	6(e)		..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	5½	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do ..	Deferred (I) ..	66,000	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	5			„	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	73		78½	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	139	4.138	121	4.959	..	..	..	..	..	..	..	..	6	6		„	..
Moola Oil ..	Sulaiman Adamjee ..	17.04,945	1	1½	..	1½	..	1,56,396	2,30,956	—3,00,257	21,02,257	22,12,046	8,22,773	13,89,273	2,37,122					December
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	2½	..	3½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	14½	..	14	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35.57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit ..	Sonthalia & Co. ..	7,50,000	10-5p.	14½		1	..	..	2,086	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs. 13,260. Quotationsgiven are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserva *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

NAME	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Qutn.	Current Rs.	Current Yield %	A year ago Market Qutn.	A year ago Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	53	..		15 dis	..		2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil	N. Lachmandass Ld.	6,00,000	10	6½	..		6	..		..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil			..	December
Industries ..	6% Preference ..	2,00,000	100	95	..		100	..		..	..	..	..	..	..	..	..	Nil	Nil		..	September
Orient Paper ..	Birla Bros. ..	20,91,000	10	12⅜	..		8¾	..		5,000	6,67,642	21,155	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	..	15½†		..	..
Do. ..	5½% Cum.Pref. ..	10,00,000	100	106½	..		99	..		..	..	..	..	..	..	..	..					
Do. ..	5% Mort. Debs. ..	10,00,000																				
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882		18½	5·063		2,37,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,200	4	6⅝			7⅞	..		9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15⅛	15⅛		11-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½			10½	..		19 891	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	10 7/8			8½	..		2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	20½			19⅛	..		28,38,108	34,32,328	1,03,585	1,62,27,020	1,49,97,777	15 85 189	1,34,12,583	28,14,432	10	Nil(f)		30-7-40	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	143½	4 795		128	5.469		..	..	..	..	..	..	..	..	9			30-7-40	..
Do. ..	6½% Debentures(2)	3,000	500	..			..	..		..	..	..	..	..	..	..	..	6¾			..	..
Do. ..	5½% Debentures ..	40,50,000	500	..			..	..		..	..	..	..	..	..	..	..	5½			..	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3⅛	..		1½	..		86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85	..		78	..		..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..		2	..		38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..		130	..		1,59,596	77,036	2,765	3,51,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	1⅛	..		1⅛	..		..	£18,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	15½	6.667		13½	7·547		3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,419	8½	10		17-1-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545		5 1/16	4.938		63,74,671	32,60,878	1,63,215	1,88,87,791	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	18¾cd	7.737		32½	6.246		..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..	17,51,500	5	18¾cd	7.737		32½	6.246		..	..	..	..	..	..	..	..	35	32½	15)f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	201	3.865		175	4.571		..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	117	4.386		109⅛	4.582		..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	109	..		..	..		..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	8¾	..		12½	..		1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	Nil	3½(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	161	..		110	..		17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	Rs.1 1/16	..		1⅛	..		92,697	1,90,685	19,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½†		31-3 41	March
,,	Pref. Ord. ..	2,10,200	1	1 1/16	..		..	..		..	..	..	..	..	..	..	..	..	13½†		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debentune Sinking Fund of Rs. 55,633. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at parin October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares infurther distribution of profits in proportion to theamounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinkingfund. (l)Liquidassets. (m) Redeemableatpar in the event of the Corporation s of Calcutta and Howrah exercising theirrightsto purchase the undertaking on 1st January, 1938or every seventh year thereafter. Also at 105 inwhole or in partsat any time, at the option of the Company onsix months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or a 105 per cent. after 31st March.1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary sharesuptoa maximum of 9 percent. (p) Rank equally with ordinary shares after10percent. upto 17½percent. Thereafter elligible for half thesurplus profits (q) Guaranteed inperpetuityby the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, oratCompany's optionatany timeafter 1st January, 1940onsix months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits asto three fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After7percent onordinary shares, surplus profits as to five-twelfths on ordinaries andseven-twelfths ondeferreds (z) Entitled to half theprofits (1) Afterseven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice.(6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Qutn.	Current Rs.	Current Yield %	A year ago Market Qutn.	A year ago Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adajai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..		4	..		..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..		35	..		..	..	..	..	..	..	..	..		..		..	..
Aldih ..	Macneill & Co. ..	3,68,700	2½	3	..		3	..		1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	26½	5.714		28	6.250		6,97,910	3,47,623	7,397	22,27,930	25,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Bansara ..	Kilburn & Co. ..	1,92,495	5	3½	..		4½	..		21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	1½	..		3	..		..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	357	6.723		354	6.761		83,31,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	21		April-Oct.	22-1-41
Bengal Giridih ..	,,	4,50,000	10	1⅛	..		2⅜	..		1,12,000	20,985	—1,00,863	5,83,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24½	..		24	..		4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	162	4.321		125	5.600		..	..	..	..	..	..	..	..	7	3½(f)		..	,,
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	4 1/16	..		5½	..		3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	10½	..		11	..		6,81,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	14½	..		15½	..		4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..		..	..		..	1,20,188	—2,25,565	6,18,688	..	..	..	3,55,887	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	14½	..		14	..		43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	37,933	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	122	..		114	..		..	..	..	..	..	..	..	7,60,049	6½	6½		..	,,
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	4⅜	..		4 1/16	..		87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co.	45,46,240	10	13	..		14⅛	..		52,12,647	13,17,760	5,911	1,33,82,358	2,55,57,459	1,72,00,359	84,57 100	49,25,258	6½	6¾		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,800	100	146	..		147	..		..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..		14	..		2,81,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11xd	..		105	..		..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1 1/16	..		1⅛	..		34 000	40,588	2,890	2 27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	8¾	..		10½	..		1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13 1/16	5 607		15½	6.349		3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	15½xd	..		13⅜	..		£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(l)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,57,350	10	34½	5.840		35½	5.517		32.00,627	19,41,528	1,98,216	86,97,731	1,43,54,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..	4,00,000	100	160	3.750		137	4.380		..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	4	..		4½	..		38,292	98,011	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..		..	..		35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12 3/16	..		11½	..		1,27,761	2,37,742	31,904	11,97,410	26,87,662	20,58,642	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty(Central) ..	Villiers Ltd. ..	2.42,500	2½	1⅝	..		1 11/16	..		15,695	52,388	5,934	3,16,517	14 27 645	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12½	..		12½	..		1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Katras Jherriah ..	,,	5,00,000	10	25 3/16	..		27½	..		4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8	..		8 1/16	..		25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..		10	..		..	..	..	..	..	..	..	..	6¼	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3 3/16	..		2 1/16	..		..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	10⅛	..		10¼	..		..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9 1/16	..		9¼	..		72,447	1,78,642	28,080	8,44,919	12,11,947	7 02,897	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8¾	..		8¾	..		74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	14⅞	..		16⅞	..		11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	14½x	..		15	..		..	..	..	..	..	..	..	..	7	7			,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22⅜	..		20½	..		15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboem ..	Oct.Steel& Co.Ld. ..	3,00,000	10	40½	..		35½	..		6,55,000	95,746	19,891	10,70,637	..	1,36,292	5,83,311	4,87,326	15	5(f)		Do.	5-7-40
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..		N	..		..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2⅞	..		2½	..		..	13,19,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 12,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..	Nil	Nil		Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..		5⅜	..		1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,840	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	21¾	..		22½	..		2,93,681	1,51,065	19,584	7,36,830	7,06,679	4,15,479	3,21,200	4,16,630	8½	13¾		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	21¾	..		17	..		..	..	..	..	..	..	..	..				Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..		12	..		1,76,513	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	122	..		115	..		..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1⅜	..		1 1/16	..		2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	33½	..		35¾	..		2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8¾(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..	12,00,000	10	24 1/16	..		26¼	..		16,44,032	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23¾			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	20⅛	..		24¾	..		2,35,000	4,21,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2⅛	..		2	..		8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1	..		⅞	..		4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4⅛	..		5⅛	..		14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,243	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	21½xd	..		21prm	..		3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39¾	21¾f		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	11½	..		12	..		3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	6¼	7½		Do.	15-5-41
Singaran ..	Villiers Ltd. "A" ..	87,500	2½	⅞	..		1 5/16	..		6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Do. "B"(a) ..	50,000	2½	⅞	..		1⅛	..		..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..		9½	..		52,00,000	20,27,276	1,10,220	1,61,10,146	1,12,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..		..	..		..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)	5,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	4 1/16	..		4 1/16	..		9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,021	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20	..		22¾	..		4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8,55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	1	..		1⅛	..		18,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	30½	..		33¼	..		1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	29½	8.772		29½	8.264		5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividendof 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current: Market quotn. Rs.	Current: Yield %	A year ago: Market quotn. Rs.	A year ago: Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	555	..	507½	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,186	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	10¾	..	10½	..	33,000	2,32,239	13,111	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
(Muzafferpur)	7% Preference ..	1,30,000	10	13½	..	12½x	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	9½	..	8¾	..	5,00,000	7,87,534	1,56,861	51,06,218	16,61,885	4,25,925	12,35,960	11,70,288	5⅝			28-3-40	Dec.
Bridge-Roof. ..	B. Lawrie & Co., Ltd.	6,00,000	10	10½x	..	16½x	..	1,74,674	5,31,358	36,759	15,42,791	..	..	4,14,591	10,98,193	5	10		19-4-40	June,Dec.
(India)Ltd. ..	5% Debentures(a) ..	2,00,000	500	..	..	9	..	..	..	..	..	..	..	..	..	..	..		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	8⅛	..	9	..	88,775	4,69,508	5,566	13,63,819	6,95,130	2,76,617	19,513	9,41,316	10	Nil		3-1-1941	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	10½	..	..	..	60,000	10 94 420	13.95	24,18,372	..	..	14,02,583	10,15,789	5			26-6-40	December
neering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Cons-	Balmer Lawrie & Co.,																			
truction ..	Ld.	5,00,000	10	8	..	9½	..	10,984	1,49,939	—1,27,915	6,57,923	7,82,147	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	396	7.576	334	5.970	3,62,841	67,13,152	2,01,739	3,98,032	1,92,98,289	1,47,36,777	15,61,512	1,47,16,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	164	4.268	151	4.636	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	146	4.284	135	4.444	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	33	..	20	..	1,05,000	10,31,038	—11,11,201	31,78,938	33,80,105	21,37,925	12,42,180	8,21,356	Nil	Nil(f)		..	June, Dec.
Eng. Co., Ld. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Hukumchand —	J. Bhartia & Co. ..	14,50,000	10	12½xd		7⅛	..	2,69,396	6,13,133	—35,128	29,77,876	21,23,704	7,00,107	14,23,297	15,25,309	Nil			..	December
Electric Steel ..	Deferred (e) ..	1,15,000	1	2¾	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	381	7.957	30	6.666	1,57,513	9,03,911	38,321	15,11,285	5,18,716	3,59,158	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and	Burn & Co. ..	2,53,75,480	10	31½	..	35⅛	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	45,01,57,096	1,08,10 9 96	3,96,16,190	3,90,25,267	15	20		26-6-40(f)	March
Steel ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable	A B. C. Coupler and																			
Castings ..	Eng. Co. (India) Ld.	3,84,758	5	7½xd	..	8½	..	8,625	25,777	14,257	5,87,416	5,17,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2½	..	2⅜	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard	Burn & Co. ..	9,74,375	25	64⅛	..	53	..	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	15		29-8-40	March
Wagon ..	7% Cum. Preference	19,66,500	100	162	4.321	142	4.878	..	..	..	..	..	..	..	..	7	7		,,	..
Indian Steel and	Indra Singh & Sons	17 26,580	10	55		50	..	26,21,044	21,40,744	63,782	70,52,150	34,15,170	11,68,365	22,76,805	47,75,315	309	40		31-8-40	March
Wire Products	Deferred ..	5,00,000	2½	37½	..	39½	..	..	..	..	..	..	..	..	..	86	117·38		,,	..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50			..	..	3,59,158	48,902	3,634	11,691	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	4½	..	4⅛	..	30,495	23,46,209	—1,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	125½	..	87	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10.50,000	2	2½	..	2½	..	28,552	2,15,915	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier ..	B.D. Sardesai ..	22,50,000	30	93½	..	85	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	..	..	..	..	..	..	..	..	..	..	3·8			,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	117½	..	110½	..	..	..	..	..	..	..	..	..	6½			,,	..
Do. ..	6½% 2nd do. ..	15,00,000	100	110		102½	..	..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½		6	..	2,30,102	1,21,612	56.250	7,07,961	6,33,724	4,01,105	2,49,619	4,58,345	9½	12½		1-7-40	March
Steel Corporation	Burn & Co. ..	2,49,94,900	10	19⅛	..	19⅛	..	2,800	60,07,584	..	5,63,32,517	4,85,75 279	..	..	77,57,238					Dec.
Bengal ..	5% Preference ..	1,19,93,900	100	120½	..	104	..	..	..	..	..	..	..	..	..	4			1-6-40	..
Do. ..	2nd Con. Debs.(k) ..	£1,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	5½	..	2⅜	..	..	19,910	—86,682	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	384		415	..	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	..	..	8,24,22,735	24	33⅓		27-8-40	March
Do. ..	Deferred(l) ..	146,2,500	30	2,010	..	2,272	..	..	..	..	..	..	..	..	..	312.33	479⅓		,,	..
Do. ..	6% Preference ..	75.60,000	150	217½		210	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	7½% ,, ..	6,93,81 900	100	154½	..	148½	..	..	..	..	..	..	..	..	..	22.125	7½		,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sse;s dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs.: Current	Market qutn. Rs.: A year ago	Yield %: Current	Yield %: A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	143	111½	3.497	4.484	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do. ..	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..					..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co,	87,38,925	100	180	150§	4.167	4.988	4,23,650	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(s)	7½		14-2-41	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	12½	10§	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5	..	3-8-40	March
Amalgamated ..	Ccns.Elec.Ag.Ltd. ..	7,37,420	10	12⅛	10½	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		,,	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,650	1,450	4.545	5.172	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	..	36,23,424	7½	7½	31	24-3-41	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,566½	1,450	4.473	4.828	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	3½% Debs. (i) ..	55,30,000	1,000	104½	99½	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	8-10-40	..
Do. ..	6% Debs. (g) ..	1,11,36,000	1,000	105½	102½	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,650	50	133	123	4.511	4.368	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,49,09,462	12	12		17-4-41	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	76½	74	4.575	4.730	..	..	..	..	..	..	..	..	7	7		,,	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,930	100	183½	162½	3.804	4.308	3,41,220	3,98,473	6,079	31,77,702	40,74,294	11 54 310	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,550	50	85	82½	4.706	4.709	1,24,90,990	28,74,719	13,24,179	3,62,05,438	3,28,35,497	1,09,50,082*	..	33,69,941	8	3 (r)		29-3-40	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	49½	48½	..	..	..	..	..	..	..	..	..	..	—4	..	..	13-3-40	Dec.
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13⅜	11½	..	..	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467	6½			30-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	213½	198½	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9			9-5-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,13,106	7			9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	217½	200	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,93,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		,,	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	181½	156	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p													6½	6½		,,	..
Do. ..	6½% Cum. Pref. ..	5,00,000	100	173½	158	3.746	4.640	..	..	..	..	..	..	..	..	7½	7½	3½	9-3-41	June
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	179	154	4.190	4.870	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,0850450*	..	1,57,35,223	7	7	3½	,,	..
Power Supply	7% Cum. Pref. ..	89,28,000	100	157⅞	153½	4.452	4.620	..	..	..	..	..	..	..	..	7	7		4-10-40	..
Do. ..	6% Debs. (m) ..	1,15,49,100	100	100½	102½	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,39,77,000	1,000	1,642½	1,265	3.957	5.929	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	..	83,70,771	7½	6½	2½	27-3-41	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,588½	1,512½	4.747	5.959	..	..	..	..	..	..	..	..	7½	7½	3½	27-3-41	..
Do. ..	2% "A" Debs. (n) ..	68,45,333	..	105½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	8% "C" Debs.(o) ..	1,00,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous ..																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Tarding	Old Shares ..	50,00,000	125	510	532½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	50	175½	172½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	N. Morarjee & Co. ..	45,00,000	250	324	247½	..	..	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	..	30,39,611	3	3		20-1-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	313½	277½	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	3% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3		,,	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	128	110½	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	45	44½	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
I.B.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	535	397½	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29 19,153*	..	1,04,34,623	15			2-9-40	Dec.
Do. ..	Deferred ..	18,00,000	100	565	397½	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	88	44½	..	..	21,03,203	8,69,147	3,042	89,75,392	..	..	78,84,871	10,90,521	4			..	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	30½	31½	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co, ..	2,21,76,932	15	20½	18⅛	..	..	1,23,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*	..	2,74,09,540	6½	8½(q)		16-12-40	June
Tata Oil Mills ..	Tata Sons Ld. ..	44,92,900	25	43½	38	..	..	8,33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	..	33,77,011	Nil	4		25-9-40	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	191½	..	..	..	64,96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-6-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited.(p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend,

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	282½	262½	51,40,736	12,42,118	6,183	83,89,337	46,32,132	35,65,700ø	..	37,57,205	8	8		41,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	115	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,131	2,61,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58 792d	13 91,575	—7,01,185	50,98,137	33,54,211	..	..	10,39,741		..		28,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,133½	907½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,888	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	16,87,500	100	323	255	1 71,42,127	1,11,15,887	12,64	3,79,88,155	2,05,88,362	1,01,16,2375	..	1,73,99,793	8	8		1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	635	547½	..	..	..	..	..	..	..	..	5	5		..	..	,,	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	433	255	1 50 51 652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,6838ø	..	54 04,260	9	12		46,036	694	15-4-41	Dec
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	173	157	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	184	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	325	20 55 890	10,77,334	—47,916	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4			43,512	..	10-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	1-15-3	As. 4	..	2,35,23,272	—15,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,143	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	194½	145	3.41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld.	39,04,700	100	219½	186	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,291	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,210	1,900	63,06,239k	12,83,059	2,883	87,92,131	63,86,161	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,045	1,550	60,10,1781	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa- United ..	Gov.Seksaria ..	20,00,000	100	..	30	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,15,928	50,62,142	1,03,57,174*		..		47,612	1,426		Dec
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau- Makanjee ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	K. Makanjee & Co.	19,95,000	100	157½	110	15.53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13.990	4½	6		65 590	1,516	11-11-40	June
Kohinoor ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Do. ..	Killick Nixon & Co	29,99,900	100	457½	342	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,35,708	16	18		86,680	1,834	11-3-41	Dec.
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..	..	..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	525	450	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672ø	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	84	73	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	95½	63	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		..
Morarjee- Goculdas ..	G.N. Piramal ..	11,50,000	1,000	249	175	32,80,345	39,90,388	4,766	1,09,25,199	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	March June
Do. ..	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..		..		..	..		..
Mysore Sg.& Wvg.	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New City- of Bombay ..	N. Sirur & Co. ..	12,44,900	50	117½	102	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10		..	..	11 9-40	Feb
Do. ..	W.H. Brady & Co., Ld.	6,00,000	100	265	185	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
New Great Eastern ..	4½% Debs (t)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
	W.H.Brady & Co., Ld	15,00,000	100	229	340	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	7½		48,652	1,029	17-3-41	Dec.
	5½% Cum.Pref. ..	8,00,000	200	206½	180	..	..	..	..	..	..	..	..	5½	5½		..	..		..
Pheonix	R. Harnandrai & Sons	8,00,000	..	275	265	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12,034	..	10	..	54 244	738	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	84½	75	4 04,586	2,24,260	7,603	8.36,449	20,76,738	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	3,045	2 400	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	7½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	122½	100	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	..	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	190	240	1,47,802	9,38,574 aa	6,458	35,42,334	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	..	7	4,20,697	36,81,557	—69 933	1,20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,310	1,100	67,46,297	33,24,742 ac	29,870	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	740	660	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,265	1,950	44.26,109	15,66,794 ad	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,124. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) IncludesDepreciation Fundof Rs. 40,15,000(k) Includes Depreciation Fund of Rs. 16,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194- Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940ø Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,600 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percts. to deposits Capital & Reserve	Percts. to deposits Cash & Investment	Percts. to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18	18	22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% Cum. P.	15,00,000	100	153	144	3.704	4.167	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,
Bank of Baroda ‡ ..	30,00,000	50	111	95	4.505	5.263	32,93,586	7,12,51,102	5,25.183	89,412	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	10	5(l)	..
Bank of Hindustan ‡ ..	10,00,000	50	24¾	26½	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	2	Nil		..
Bank of India‡ ..	1 00,00,000	50	146	133½	3.767	4.120	1,21,50,000	22,27,80,948	7.60.446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11	11	13-2-41
Bank of Mysore ‡ ..	20,00,000	100	282	284	4.255	4.930	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	14	12	15-2-41
Bengal Central Bank ..	4,50,130	10	..	..	..	..	2,53,723	64,84 960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10.9	55.5	42.4	..	..		..
Central Bank of India ‡ ..	1,68,13,200	25	45½	32½	4.972	7.067	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9	9§	9	1-3-41
Chartered Bank of I.A.&C. ‡ ..	£3,000.000	£5	8-16-3	£7½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10	10	..
Eastern Bank ‡ ..	£1,000,000	£5	60	61	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	7	6	6	29-3-41(f)
Hongkong & Shanghai ‡ ..	§20,000,000	§125	£76½	£74	..	..	§115,173,149	§839,796,087	§247,080,322	§3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	44	40	20(l)	12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,583½	1453½	..	3.967	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,28	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12	12	..
Do. Partly paid-up ..	1,87,50,000	125	391½	348½	..	4.167	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank ‡ ..	10,00,000	50	118	101	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	10	11½	15-3-41
Do, partly paid-up ..	2,79,280	10	35½	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank ‡	12.53,550	50	51	49½	..	..	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3	3	..
Indo-Commercial ‡	'A'6,25,000	100	98	110	5.102	4.545	95,000	71,13,613	10,47,032	950	1,00,80,507	14,73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,58	6	5		..
Do.	'B'2,50,000	25	20	28	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Do.	'C'9,48,912	50	48½	49	..	..													6	5		..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£2-9-6	2-0-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£18,960,135	5.84	56.70	44.91	12	12		2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£24½	£28½	6.122	5.769	£1,075,000	£16,077,610	£1,642,753	£179,639	£22,025,092	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12	12	..
Do.	£375,000,'B'	£12½	£24½	£26	5.122	5.769	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
National Bank ‡ ..	£2,000,000	£12½	£31½	£28½	6.349	6.557	£2.32,5000	£29,166,004	£23,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16	16	3-4-41
Punjab National Bank ‡ ..	14,57,200'a'	100	140	111	..	..	22,75,452	6,82.97.515	1 03,18,506b	27,599	8,37,92,203	56,07 170	1,87,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6	6		11-9-39
	14,17,120'a'	40	57	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Punjab & Sind Bank ‡ ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	15	7½(l)	..
Reserve Bank of I. ‡ ..	5,00,00,000	100	105½	99	..	..	5,00,00,000	34,51,37,606	57,66,619	..	45,09,04,225	1,20,72,602*	7,70,42,379	4,34,41,421	21,83,47,823	..	..	..	3½	3½	12½(i)	5-8-40
Union Bank of India † ..	39,90,000	5	6-7-6	5-2-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	30,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½	5½		11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs.1,190 calls unpaid.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs	Rs	Rs	Rs
Week ending 28-6-41 (5)	25,90,012	12,77,287	12,87,475	4,25,271
Corresponding period in 1940	55,01,062	37,20,194	14,88,975	4,08,302
Corresponding period in 1939	2,84,553	1,07,900	3,42,175	65,013
Increase or decrease % in 1941 over 1940	—52.92	—65.66	—13.53	+4.15
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
Week ending 28-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Tea :				
Week ending 28-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :				
Week ending 28-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :				
Week ending 28-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 28-6-41 (1)	24,610	35,294	11,550	14,257
Corresponding period in 1940	69,614	20,363	..	—8,513
Corresponding period in 1939	1,844	14,104	..	—12,260
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Cotton				
Week ending 28-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
Week ending 28-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 28-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellanious :				
Week ending 28-6-41 (1)	3,93,426	3,16,658	77,631	14,809
Corresponding period in 1940	3,30,998	2,76,266	49,684	15,672
Corresponding period in 1939	2,20,497	1,67,944	49,684	40,624
Increase or decrease % in 1941 over 1940 ..	+18·86	+14·62	+56·24	..
Increase or decrease % in 1940 over 1939 ..	..	14,62	..	..
Week ending 28-6-41 (7)	-30,54,052	16,29,339	13,76,656	4,54,337
Corresponding period in 1940	58,56,670	40,17,323	15,38,659	4,15,461
Corresponding period in 1939	5,06,894	2,89,949	3,91,859	63,377
Increase or decrease % in 1941 over 1940 ..	—47.85	—59·44	—10.53	+9.36
Increase or decrease % in 1940 over 1939 ..	..	..	..	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 28-6-41 (50)	2,22,80,576	1,25,95,327	98,75,006	17,99,754
Corresponding period in 1940	2,73 92,618	1,77,78,700	1,01,32,962	30,29,125
Corresponding period in 1939	—7,16,807	8,07,054	35,65,053	22,53,162
Increase or decrease % in 1941 over 1940 ..	—18·66	—29·15	—2·55	—40·59
Increase or decrease % in 1940 over 1939	..	..	..	..
Coal :				
From 1st Jan. to 28-6-41 (30)	55,83,233	36,63,800	21,49,894	3,30,328
Corresponding period in 1940	54,81,390	32,73,983	22,29,110	4,53,090
Corresponding period in 1939	55,68,693	32,44,756	24,88,076	2,53,677
Increase or decrease % in 1941 over 1940 ..	+1·85	+11.90	—0.90	—26.98
Increase or decrease % in 1940 over 1939 ..	—1.56	..	—10.41	+78.60
Tea :				
From 1st Jan. to 28-6-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,708
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
Sugar :				
From 1st Jan. 28-6-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	—2,76,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,82,608
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 28-6-41 (7)	17,38,289	1,97,500	16,54,785	3,75,277
corresponding period in 1940	16,74,942	1,81,476	15.40,944	3,47,457
Corresponding period in 1939	17 05 557	2,31,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ..	+3.78	+8.83	+9.96	..
Increase or decrease % in 1940 over 1939 ..	—1.80	—21.59	—2.90	—1.61
Engineering:				
From 1st Jan. to 28-6-41 (5)	9,11,879	6,57,541	2,00,252	1,53,260
Corresponding period in 1940	2,83,520	1,59,487	99,077	99,233
Corresponding period in 1939	3,29,697	1,70,887	1,49,327	76,376
Increase or decrease % in 1941 over 1940 ..	+221.63	+312.29	..	..
Increase or decrase % in 1940 over 1939 ..	..	..	..	..
Cotton :				
From 1st Jan. to 28-6-41 (11)	1,49,76,723	98,67,750	54.75,053	16,56,531
Corresponding period in 1940	1,25,09,198	75,86,332	60,80,949	11,13,421
Corresponding period in 1939	1,50,72,871	96,01,158	63,64,952	15,82,690
Increase or decrease % in 1941 over 1940 ..	+19.73	+30.07	—14.89	...
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
From 1st Jan. 28-6-41 (14)	1,37,72929	72,48,984	57,21,780	16,48,743
Corresponding period in 1940	1,32,67,429	67,78,795	62,02,241	8,12,391
Corresponding period in 1939	1,37,22,712	76,33,001	60,02,548	5,42,401
Increase or decrease % in 1941 over 1940 ..	+3.81	+6.94	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
From 1st Jan. to 28-6-41 (6)	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
From 1st Jan. to 28-6-41 (28)	5,46,17,943	3,43,83077	2,01,06223	31,35,467
Corresponding period in 1940	4,12,50196	2,13,85688	1,97,55382	28,95,848
Corresponding period in 1939	4,28,89.192	1,82,64050	2,13,66067	44,04,936
Increase or decrease % in 1941 over 1940 ..	+32.41	+60.78	+1.78	+8.27
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
From 1st Jan. to 28-6-41 (167)	1330,54,345	7,41,13,087	5,67,16,871	1,59,78,726
Corresponding period in 1940	1242,37,130	6,31,13,778	5,91,48,095	94,58,798
Corresponding period in 1939	966,25,255	4,59,92,265	5,31,53,780	42,81,803
Increase or decrease % in 1941 over 1940 ..	+7·10	+17·43	—4·11	..
Increase or decrease % in 1940 ver 1939 ..	..	..	..	..

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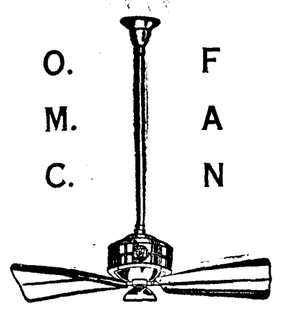
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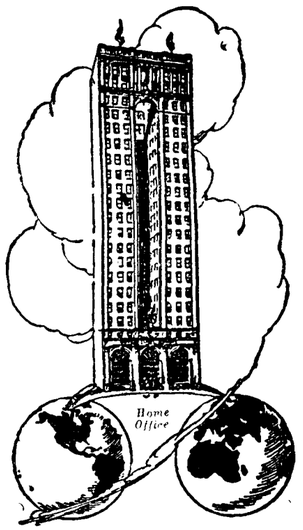
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or CALCUTTA BRANCH—4, CLIVE ROW

THE CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA

(Incorporated in England by Royal Charter, 1853)
(Liability of Shareholders Limited)

WITH WHICH IS AFFILIATED THE ALLAHABAD BANK LD.

Capital £3,000,000
Reserve Fund £3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2
LONDON BRANCHES { 117/122, Leadenhall Street London, London, E.C. 3
14/16, Cockspur Street, London, S.W. 1
MANCHESTER BRANCH: 52, Mosley Street.

BRANCHES:

Alor Star	Cawnpore	Ipoh	New York	Sitiawan
(Malay States)	Cebu	Karachi	Peiping	(F.M.S.)
Amritsar				Sourabaya
Bangkok	Colombo	Klang	(Peking)	Taiping
Batavia	Delhi	Kobe	Penang	(F.M.S.)
Bombay		Kuala Lumpur	Rangoon	Tientsin
Calcutta	Haiphong	Kuching	Saigon	Tongkah
(2 Offices)	Hankow	Madras	Seremban	(Bhuket)
Calicut	Hongkong	Manila	Shanghai	Tsingtao
Canton	Iloilo	Medan	Singapore	Yokohama

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.
TRAVELLERS' CHEQUES and LETTERS OF CREDIT issued, payable throughout the world.
The Bank's London Office undertakes EXECUTORSHIP and TRUSTEESHIP, RECOVERY of INCOME-TAX and preparation of INCOME-TAX RETURNS.

Calcutta Offices:

1/1, CLIVE STREET. **D. R. KINLOCH,** *Agent.*
1, FAIRLIE PLACE. **J. E. MOIR,** *Agent.*

NATIONAL BANK OF INDIA,

LIMITED.

(Incorporated in the United Kingdom)

Bankers to the Government in Kenya Colony and Uganda

Subscribed Capital £4,000,000
Paid-up Capital £2,000,000
Reserve Fund £2,200,000

Head Office: 26, BISHOPSGATE, LONDON, E.C. 2

Branches Throughout—INDIA, BURMA, CEYLON, KENYA COLONY, UGANDA, TANGANYIKA TERRITORY, and at ADEN and ZANZIBAR.

Current Accounts are opened and **FIXED DEPOSITS** are received on terms which may be ascertained on application.

The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.

TRAVELLERS' CHEQUES ISSUED

The Bank undertakes the recovery of INDIAN and BRITISH INCOME-TAX and preparation of INCOME-TAX RETURNS on behalf of its constituents.

CALCUTTA OFFICE:
104, Clive Street,
N. W. CHISHOLM, *Manager.*

ALLAHABAD BANK LIMITED

ESTABLISHED 1865

Affiliated to the Chartered Bank of India, Australia & China

Head Office:—CALCUTTA, 6 & 7, ROYAL EXCHANGE PLACE.

UNDERGROUND SAFE DEPOSIT VAULTS INSTALLED. INDIVIDUAL SAFES AVAILABLE AT MODERATE RENTAL.

Burra Bazar Office:—35, CROSS STREET.

Other Branches, Sub-Agencies and Pay Offices.

Agra.	Benares.	Dibai.	Hardoi	Lahore.	Moradabad City.	Patna.
Ahmedabad.	Bindki.	Etawah.	Hathras.	Lahore City.	Mussoorie.	Rae Bareli.
Aligarh.	Bombay	Firozabad	Jhansi.	Lucknow.	Muttra.	Raipur.
Allahabad.	Bombay, Kalbadevi Rd.	Fyzabad.	Jubbulpore.	Lucknow,	Muzaffarnagar.	Sangla Hill.
Allahabad City.	Cawnpore.	Gadarwara, (C.P.)	Jullundur City.	Aminabad Park.	Nagpur.	Shahjahanpur.
Amritsar.	Cawnpore City.	Ghaziabad.	Kalpi (U.P.)	Lucknow City.	Nagpur City.	Siswa Bazar
Auraiya.	Chandausi.	Gorakhpur.	Kasganj (U.P.)	Lyallpur.	Naini Tal.	Sitapur.
Bareilly.	Dehra Dun.	Gulaothi	Kosi Kalan.	Meerut.	New Delhi.	
Bareilly City.	Delhi.	Hapur.	Kunch (U.P.)	Moradabad.	Orai.	

London Bankers: THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

Correspondents throughout India and in other countries.

Trusts etc. administered. British Income-tax recovered.
W. LOTHIAN BROWN, *General Manager.*

THE CENTRAL BANK OF INDIA, LIMITED

(Established—December, 1911).

	Rs.
Authorised Capital	**3,50,00,000**
Subscribed Capital	**3,36,26,400**
Paid-up Capital	**1,68,13,200**
Reserves & Other Funds	**1,24,02,000**
Deposit as at 31-12-1940	**32,49,88,000**

Head Office:—ESPLANADE ROAD, FORT, BOMBAY

140 Branches and pay Offices throughout India

General Manager: **Mr. H. C. CAPTAIN, J. P.**

DIRECTORS:

Sir H. P. Mody, K.B.E., Chairman.
The Rt. Hon'ble Nawab Sir Akbar Hydari, Kt., P.C.
Ardeshir B. Dubash, Esq.
Haridas Madhavdas, Esq.
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Bapuji Dadabhoy Lam, Esq.
Dharamsey Mulraj Khatau, Esq.
Sir Ardeshir Dalal, Kt.

London Agents:—Messrs. BARCLAYS BANK LTD. and Messrs. MIDLAND BANK LTD.
New York Agents:—THE GUARANTY TRUST CO. of NEW YORK

Banking Business of every description transacted on terms which may be ascertained on application.

CALCUTTA BRANCHES:

Main Office—100, CLIVE STREET
New Market—10, LINDSAY STREET
Bara Bazar—71, CROSS, STREET
Shambazar—133, CORNWALLIS STREET
Bhowanipore—8A, RUSSA, ROAD.

Branches in Bengal & Behar:—Dacca, Narayanganj, Jalpaiguri, Jamshedpur, Muzaffarpur, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar and Kishanganj.

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FOR HIGH PRESSURES & TEMPERATURES



Bell's Asbestos & ENGINEERING (India) LTD
CLIVE STREET, CALCUTTA

Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."
—The Analects of Confucius.

"VICTOR" VALVES
FOR HIGH PRESSURES & TEMPERATURES



Bell's Asbestos & ENGINEERING (India) LTD
CLIVE STREET, CALCUTTA

Editorial & Advertising Offices:
128A, Dhurrumtollah Street, Calcutta.
TELEPHONE: Calcutta—3624.
TELEGRAM: *INFINANCE.*

Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
July 12, 1941.

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

WORLD OF INDIAN FINANCE

Friday Evening.

THERE has been further emphasis on and strengthening of cheap money conditions. Interbank call money is ½ per cent in Calcutta, ¼ per cent in Bombay, all lenders and no borrowers. On July 8, the amount of three months' Central Treasury Bills on offer was Rs. 2 crores; and applications exceeded the offered amount by only Rs. 12½ lakhs. All the same, there is no change in the average rate of accepted tenders which remains at annas thirteen and pies nine per cent per anuum. The offer for next week is again Rs. 2 crores. Sales of tap bills from July 3 to July 7 made poor showing at Rs. 21¾ lakhs as compared with Rs. 58¼ lakhs in the corresponding period last week. Tap bills continue to be on offer, the rate being unchanged at Rs. 99-13-0. With reference to the smaller tenders submitted on July 8 and the poorer sales of tap bills, it may, once again, be emphasised that sales of bills and applications on the tender day have less to do with actual conditions in the money market than with the size and volume of Treasury Bills maturing in the particular week. While Treasury Bill sales of this week are, thus considered, no index of money market conditions, other indices point to the full onset of the slack money season. The deposits of member banks with the Reserve Bank have risen from Rs. 30.35 crores on June 27 to Rs. 32.63 crores on July 4. Government finances, too, are in excellent condition. There is a sharp rise in Central Treasury balances with the Reserve Bank from Rs. 5.27 crores to Rs. 12.17 crores. Burma Government deposits have improved from Rs. 2.34 crores to Rs. 2.41 crores; and those of other Governments from Rs. 4.69 crores to Rs. 5.03 crores. The Imperial Bank also has strengthened its cash position from Rs. 13.90 crores to Rs. 14.25 crores.

The statement of the Reserve Bank for the issue department for the week ended July 4 does not show any material change. The only point of interest is that the return of rupee coin from the public to the currency is still persistent. Rupee coin held in the issue department has risen from Rs. 36.57 crores to Rs. 36.81 crores. Changes of a substantial nature and of far-reaching significance have, however, taken place in the Reserve Bank return for the banking department. Foreign balances have sharply shot up from Rs. 37.06 crores to Rs. 46.48 crores. A rise of Rs. 8½ crores must, presumably, be connected with payments made by the British Government in respect of war commitments or war orders. Such a payment is, of course, nothing more than the Government of India reimbursing for expenses which they had already incurred and paid for on behalf of or as the agents of the British Government. Such reimbursement is, however, of great value as adding further strength to the already strong ways and means position of the Central Government.

This substantial addition to foreign balances is to be welcomed also from the point of view of the speeding up of the schedule for taking on hand the second instalment of the sterling debt redemption plan. On the basis of surplus sterling resources in the hands of the Reserve Bank as revealed in the Reserve Bank returns during June, we showed how it was possible to tackle, now and here, the redemption of 3½ per cent India non-terminable sterling stock. The first Bank return in July accounts for an addition of Rs. 8½ crores to the sterling resources available for sterling debt repayment. We would, therefore, urge that there is every case for taking immediately the necessary steps for completing the redemption of 3½ per cent sterling stock in the course of the next month or two.

As a result of this increase in foreign balances, and as confirming the view that this increase must be due to inter-governmental transactions, the deposits of the Central Government with the Reserve Bank have risen by nearly Rs. 7 crores. But the position in this regard is not so easy of understanding as there is an increase in ways and means advances from Rs. 15 lakhs to Rs. 4 crores. That is to say, there is a rise of Rs. 8½ crores in foreign balances and of Rs. 3.85 crores in ways and means advances. In the ordinary course, Central Treasury deposits with the Bank must reveal a rise of the order of Rs. 12½ crores. Actually, however, the increase in Central Treasury deposits is slightly less than Rs. 7 crores. Now the question is: What has happened to the balance of Rs. 5½ crores? It is quite possible that the rather unusually large shrinkage in Reserve Bank's investments from Rs. 8.4 crores to Rs. 5.28 crores throws some light on this question. It is not unlikely that among the investments of the Reserve Bank were securities which the

(*Continued on page* 64)

IMPERIAL BANK OF INDIA

FOREIGN EXCHANGE BUSINESS OF ANY DESCRIPTION UNDERTAKEN

Local Head Offices
CALCUTTA - BOMBAY - MADRAS
and over 350 branches and sub-offices throughout India, Burma and Ceylon

London Office
25, Old Broad Street

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
May 6	2,18·75	1,00·00	0 13 0
„ 7 to 12 ..	..	1,52·50	0 12 0
„ 13	2,36·75	1,00·00	0 12 9
„ 14 to 19 ..	..	2,83·75	0 12 0
„ 20	3,39·50	2,00·00	0 13 2
„ 21 to 28 ..	..	1,76·25	0 12 0
„ 27	3,38·25	2,00·00	0 13 9
„ 28 to June 2 ..	..	1,95·25	0 12 0
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..	..	2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..	..	2,45·50	0 12 0
„ 17	2,82·50	2,00·00	0 13 11
„ 18 to 23 ..	..	26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1 ..	..	58·25	0 12 0
„ 2	2,26·00	2,00·00	0 13 9
„ 3 to 7 ..	..	21.75	0 12 0
„ 8	2,12.50	2,00.00	0 13 9

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50
„ 12	2,21.75	2,24.50	—2.75	37,69.75

TREASURY BILLS MATURITIES

1941	Rs.
July 8 to 9 ..	5,25,000
„ 15 ..	1,00,00,000
„ 16 to 21 ..	76,00,000
„ 22 ..	1,00,00,000
„ 23 to 28 ..	54,75,000 4,96,00,000
„ 30 to May 5 ..	1,53,75,000
Aug. 1 ..	1,00,00,000
„ 8 ..	1,00,00,000
„ 7 to 12 ..	1,52,50,000
„ 16 ..	1,00,00,000
„ 14 to 19 ..	2,83,75,000
„ 23 ..	2,00,00,000
„ 21 to 28 ..	1,76,25,000
„ 30 ..	2,00,00,000 14,66,25,000
„ 28 to Sept. 2 ..	1,95,25,000
Sept. 6 ..	2,00,00,000
„ 4 to 9 ..	2,20,00,000
„ 13 ..	2,00,00,00'
„ 11 to 16 ..	2,45,50,000
„ 20	2,00,00,000
„ 18 to 23 ..	26,75,000
„ 27	2,00,00,000 14,87,50,000
„ 25 to Oct. 1 ..	58,25,000
Oct. 3 ..	2,00,00,000
„ 3 to 7 ..	21,75,000
„ 11 ..	2,00,00,000 4,80,00,000
Total ..	37,09,75,000

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills were opened on Tuesday, July 8, 1941. Total amount offered was Rs. 2 crores, 12 lakhs and 50 thousand. Tenders at Rs. 99-12-9 per cent and above were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 97 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores ,the average rate of accepted tenders being annas thirteen and pies nine per cent per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday July 13, 1941. Successful tenderers should make payment on Friday, July 18, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from July 9 to July 14, 1941 at Rs. 99-13-0 per cent subject to the conditions previously announced (*viz.* sales can be stopped at any time without previous notice if Government think it necessary).

Three months Intermediates sold from July 3 to 7, 1941, amonted to Rs. 21,75,000.

During the week ended July 4, 1941, Government of India Treasury Bills for Rs. 8,62,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS' POSITION

(In 000's Rs.)

	June 27, 1941	June 20, 1941
Demand Liabilities—		
(a) In India ..	183,94,30	182,86,58
(b) In Burma ..	10,95,58	10,86,43
Time Liabilities—		
(a) In India ..	103,34,99	103,01,45
(b) In Burma ..	4,05,64	4,07,91
Cash—		
(i) Govt. of India and Bank Notes—		
In India ..	9,57,31	4,17,21
In Burma ..	82	52
Burma Notes—		
In India ..	19	17
In Burma ..	61,47	59,95
(ii) Rupee Coin—		
In India ..	1,39,52	1,13,68
In Burma ..	2,19	1,44
(iii) Subsidiary Coin—		
In India ..	41,05	37,65
In Burma ..	55	48
Balances with Reserve Bank	29,65,83	31,09,59
Advances—		
(a) In India ..	122,15,30	122,51,58
(b) In Burma ..	5,64,74	5,73,97
Bills Discounted—		
(a) In India ..	5,34,96	5,31,22
(b) In Burma ..	7,03	7,46

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	This week July 4, 1941	Last week June 27, 1941	A year ago July 5, 1940
LIABILITIES—			
Notes held in Bkg. dept.	13,89,07	14,17,06	9,70,11
Notes in circulation in India ...	258,78,30	288,79,73	234,99,78
in Burma ...	18,66,34	18,13,26	12,92,85
Total Notes issued	291,33,73	291,10,05	257,62,74
Total Liabilities ...	291,33,73	291,10,05	257,62,74
ASSETS—			
A Gold Coin and Bullion—			
(a) In India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	118,79,95	118,79,95	131,50,11
Total of A ...	163,21,38	163,21,38	175,91,54
B. Rupee coin ...	36,80,80	36,57,12	52,11,51
Rupee Securities ...	91,31,55	91,31,55	49,59,66
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	291,33,73	291,10,05	257,62,74
Ratio of A to Liabilities ...	56·022%	56·063%	68.283%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government ...			
(1) Central Govt. of India ...	12,17,63	5,27,02	4,48,66
(2) Govt. of Burma	2,41,03	2,33,88	1,02,31
(3) Other Govt. accounts ...	5,02,64	4,68,75	4,88,35
(b) Banks ...	32,62,96	30,35,22	23,96,69
(c) Others ...	2,52,96	3,06,10	1,54,96
Bills Payable ...	52,77	42,06	12,25
Other Liabilities ...	5,88,80	5,21,69	93,78
Total ...	71,18.19	61,34,72	46,97,60
ASSETS—			
Notes.			
in India ...	13,65,40	13,92,69	9,52,50
in Burma ...	23,69	24,47	17,61
Rupee Coin ...	6,71	8,60	7,66
Subsidiary Coin ...	3,56	4,29	3,66
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	...	...	4,60,59
Balances held abroad*	29,97	37,05,75	17,00,80
Loans & Adv. to Govt.	46,48,02	15,00	5,85,00
Other Loans & Adv.	4,00,00	...	11,45
Investments ...	5,28,37	8,44,41	7,70,85
Other Assets ...	1,12,47	1,39,61	1,87,28
Total ...	71,18,19	61,34,72	45,97,60

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week July 4, 1941	Last week June 27, 1941	A year ago July 5, 1940
LIABILITIES -			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	102,97,34	101,72,68	88,38,88
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	21
Sundries ...	1,05,24	1,81,72	1,01,00
Total ..	115,27,58	116,38,63	100,62,59
ASSETS—			
Government Securities	59,34,05	60,16,40	36,88,73
Other authorised investments ...	1,15,62	1,15,51	97,93
Loans	7,13,82	7,53,84	8,18,32
Cash credits ...	26,16,45	26,27,62	33,65,57
Bills Discounted and Purchased ...	4,88,54	4,31,90	5,18,06
Liabilities of Constituents for Acceptances *per contra*...	...	...	21
Dead Stock ...	1,78,69	1,78,73	1,82,90
Sundries ...	55,62	1,24,22	41,88
Bullion	...	...	...
Balances with other Banks ...	1,32,17	1,25,40	3,63,84
Cash in hand and with the Reserve Bank of India ...	12,92,62	12,65,03	9,85,15
Total ...	115,27,58	116,38,63	100,62,59

EAST INDIAN RAILWAY

TENDER NOTICES

Annual Contract item costing over Rs. 10,000.

Sealed tenders are invited for the following and will be received in the General Manager's office, 105, Clive, Street, Calcutta up to 12 o'clock (noon) on 11-8-41.

Tender No. S/SP/702/Gb10/61/63/C for Cane Baskets of sizes.

Tender form with full particulars can be had from the office of the Controller of Stores, Calcutta on payment of Rs. 2, per copy to the Treasurer, East Indian Railway, Calcutta, and on production of his receipt when applying for the same. Firms outside Calcutta may, however remit the amount direct to the Controller of Stores by money order. No refund is permissible.

Sealed tender delivered by hand should be presented in the General Manager,s office for registration and then put into the tender box outside the Deputy General Manager's (Works) room by the tenderer or his representative.

The General Manager, E. I. Railway, Calcutta, invites tenders for the supply of wooden handles suitable for Axes Felling, Pick Axes, Brushes carriage washing (2 sizes), Hammers (4 sizes) Phowrahs, Ram Pinch Bars, Shovels, and Ballast Rakes.

Tender Forms are obtainable from the Office of the Controller of Stores on payment of Rs. 2 per copy, Drg. No. 13867 from Dy. Chief Mechanical Engineer, E. I. Rly., Lillooah, @ Rs. 1-8, per copy, and the rest of drawings from the Chief Engineer, E. I. Rly., Calcutta, @ Rs. 1, per copy. No refund of this payment is permissable.

Closing date . . . 25th August, 1941.

R. E. MARRIOTT,
General Manager.

Finance Abroad

Friday Morning.

THE prospect of an enormous deficit after the eleventh year of deficit has not upset the U. S. treasury. An increase of 5,100 million dollars in expenditure over revenue in the fiscal year ended last Monday shows that all earlier forecasts have been under-estimates. Defence expenditure alone totalled 6 billions in 1940-41 and the defence budget for the current year is 15½ billions. No wonder then that appropriation bills for 10 billions have been signed and a budget total of 22.2 billions means that the 3½ billions raised by new taxation would bring a total revenue of 12½ millions, but that would entail a deficit of 9.7 billions. One may infer that the earlier estimates of 8 billions and 10 billions as the upper limit of defence expenditure are inaccurate. At the end of last year a former Under Secretary of the Treasury discussed the budgetary problem and advocated increase in surtax in addition to lowering of the exemption limit and the abolition of tax exemption for all types of securities. Mr. Morgenthau who suggested four years ago that the best way to tackle the budget deficit was by means of reduction in expenditure is not likely to subscribe to the same opinion now. The problem for the Treasury is by no means simple in spite of the excess reserves of United States banks and the volume of investible money. The alarming deficit forecast did not interfere either with the celebration of July 4th or the decision to extend or abrogate the principle of hemisphere defence.

The financial basis of a new type of foreign policy is already there and the second year of the defence programme is not going to lead to any extraordinary or unforeseen difficulties. Taxation was increased last year and a further increase is inevitable. U. S. public opinion is prepared but the effect of successive additions to the tax burden may be felt by industries making consumer goods. There is, however, the fact that corporation earnings for the first quarter of 1941 disclose a further increase after the general rise in 1940. Though the rise is not uniform, on the basis of reports prepared by a representative groups one may conclude that a large net addition to national income will result from the defence programme involving as it does an estimated outlay of over ten billions and the shipbuilding, shipping and other industries will feel the pressure of immediate Government requirements as the Administration is credited with a desire to supplement the initial appropriation of 7 billion with another billion under the Lend and Lease Act of March. The Administration retains the power to add up to 3 billions to the currency and the financing of expansion in the defence industsies presents no special problems. But the rise in prices in evidence since March indicates that the inflationary implications of such enormous expenditure as in 1941-42 will have to be very carefully watched. American opinion, it may be recognised, is impressed by the success of British policy in holding prices down while incomes are rising along with taxation and the supply of goods and services are restricted.

The actual nature of the increases in Federal taxes are not as yet known, but one may guess that modification of inheritance taxes would be a feature of the programme. The levelling up of the legacy duty has been frequently recommended and this may not be the only feature. A Federal sales tax has been widely approved and the regulation of private expenditure possible under this may make it wholly acceptable even to those who are likely to resent any encroachment on the field of taxation reserved for the States. There is a natural transition from this to the subject of prepayment of taxes recommended by the U.S. treasury in order to keep in hand adequate funds for financial defence expansion. The idea has been commended by Professor Keynes to Britain where voluntary payment in advance for instance of the Excess Profits tax is already in vogue. The practice has been recommended as regards E. P. T. by leading commercial organisations in India to their members and there is really no bar to such payments once the appropriation for tax is made. The grant of rebates for advance payments will be generally deprecated, and it is better to await details of the U. S. scheme before describing or discussing its value. But there is Mr. Keynes's hearty approval.

High success has been claimed for both the National war savings movement and the war weapons week movement. Lord Mottistone announced that £395 millions had been brought through the newer savings campaign and the large sum raised by weapons weeks has demonstrated that Government can raise a sum greatly in excess of what is regarded as Britain's net annual savings. The national war savings has yet to be introduced into India, but the idea of a weapons week has caught on. In Bengal it has been decided to hold one in Asansol and Rs. 1 lakh has been prescribed as the minimum desired.

That London has plenty of money is proved by the facilities with which Treasury Bills are raised. Applications for £75 million in 3 months hills last week came down to £153 millions and the rate wanted by lenders was over 1 per cent. The syndicate got a smaller quota as applications from a special quarter, evidently the Public Departments were favoured. With the fall in the unemployed in June to 368,000 that is to say less than half the comparable total for June 1940, the demands on the Unemployment Insurance Fund are likely to be limited and Treasury Bills will be freely absorbed.

There has been no change in discount or exchange rates. The dollar is held at the control level and the New York rate is 4.03½ as before. While there has been talk of conversations between the Soviet Government and Mr. Lawrence Cadbury who is associated with the British mission to Moscow nothing is as yet known about the kind or cost of the help to be given to Russia. Soviet attaches are probably seeing things in London not shown to others, but the expressions of discontent with production of munitions and war machines in Britain preclude any active assistance unless it be advice on aircraft manufacture. The Ministry of Supply after the change last week has come in for spirited criticism. And the difficulty of sending supplies through Vladivostock from the U.S.A. is readily recognised. As for Britain the announcement by Mr. Ilsley the Canadian Minister of Finance that a very large sum of Canadian dollars totalling 325 millions. probably as much as 400 millions representing the adverse balance would be turned over to Britain for purchases of war materials should give great satisfaction. Canada will get the benefit of the Lease and Lend Act and passes on the benefit of the April agreement to Britain.

Bankers' deposits with the Bank of England are shown in the latest available return as £164 million out of total Other Deposits of £182 millions. The reduction in the Proportion to 16.75 per cent will hardly excite comment at present when the Bank has little gold and does on with few Bills. The most arresting feature is the rise in the already large note circulation to £643 millions. The 500 million mark was passed in 1939 and the 600 million mark was passed early this year.

Soviet war finance is not distinguished by unusual features. The only messages we have had indicate that the Soviet is embarking on large scale borrowing. There was enthusiastic reception in Moscow to the first war loan and the Government has decided to increase taxation by levying an import on the private incomes of peasants. A recent decree imposes also a graduated surcharge on the income tax. Persons exempt from military service for any reason are called upon to pay higher taxes, and peasant families can escape the 100 per cent increase in the tax on their private earnings by pointing to the fact that two or more members are serving with the Army.

An item of special interest to the financial world is a message describing Newfoundland's surplus budget. Dominion status was withdrawn in 1933 merely as the island could not pay interest punctually. The future was mortgaged to the bondholder, and the subordinate status was emphasised by the bureaucracy in control. As change for the better should come after the announcement though Newfoundland may not care to ask for constitutional concessions in wartime. The Commissioner of Finance announced that the surplus of 1.6 million dollars was due to better employment mainly on the Canadian and U. S. defence bases. Imports improved last year and the timber industry was active, but of its small surplus Newfoundland is making a gift of 500,000 dollars for purchasing a fighter squadron manned by Newfoundlanders. An interest 2 free loan of 2 million dollars has been promised to Britain for war purposes. The loan is to be repaid

(Continued on page 64)

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Shedding Debtor Status

WHILE India, in the course of this war, may hope to be free of the major portion of the sterling debt raised by her Government, the process of the lightening of her foreign commitments is of much earlier origin and inspired by a variety of causes from time to time. The problem of the foreign obligations of India has always excited bitter controversy in nationalist circles; and it has been felt that to such obligations is largely attributable that widespread and firm hold which the Britishers have over Indian Industry and business. We are not, in this context, concerned with the views and conclusions of nationalist India; what we seek to point out is that, without the public being fully aware of it, India has been steadily and substantially improving her position from the status of a debtor country. It will be an eye-opener to most people to know of the enormous progress that has been made by India in shedding her status as a debtor to foreign interests. At this stage, we shall content ourselves with indicating the broad developments that are of interest from the point of view of the study of the reduction of India's foreign obligations.

In the 'twenties, and especially in the closing years, there was considerable repatriation from India of investments and funds held by foreigners. And such repatriation was connected with political fears about the future of India on account of the intensity and ramifications of the civil disobedience movement. During this period, there was a frenzied flight from the rupee and, in such flight, both foreigners and nationals participated. British investors were greatly worried as to the safety and stability of the political and economic conditions of India once the then-discussed reforms were put into effect. They were so convinced that the new regime with an Indian Finance Minister would bring chaos into India's financial administration, such of their investments which were realisable were so realised and the proceeds transferred to Britain. At the same time, the prosperous members among Indian nationals such as business magnates and ruling princes were deeply panicky about the stability of India's future; they, too, considered it the better part of prudence to have some of their funds deposited and some investmnts made in foreign countries. If political turmoil should follow the creation of a reformed India as they feared, they felt that they would be secure because of the neat little nest-egg they had shrewdly provided for in London or in some secure refuge of capital.

In the panic-inspired flight from the rupee, there have thus been two different aspects, the first being a repatriation of capital invested by Britons, and the second being a transfer of investments by Indian nationals from rupee into sterling. Taking both these developments together, the funds that should have left India in that period and for that cause, could not have been less than £75 million. Accurate estimates as regards international movements of capital so far as India is concerned are not possible as the statistics relevant to such a study are maintained in the most primitive form. Our estimate of £75 million is based upon a general appreciation of the volume of Reverse Councils sold during that period and a comparison of this position with the remittance record of earlier years.

The next phase in India's foreign movement of capital is in the second and third years of the 'thirties. From 1928 onwards, the policy of deflation was in relentless force as that was the only way by which the eighteenpence ratio could have been maintained in the conditions then prevalent. As a consequence, there were repeated doses of contraction of currency. As a result of this, and also with a view to underline and emphasise the deflationary influences and operations, the floating debt in the hands of the public was on the large side; and it may be truly described as a period of frantic short-term borrowing at frenzied rates. Treasury Bill outstandings in the hands of the public used to be Rs. 50 crores, Rs. 60 crores and sometimes even higher than Rs. 70 crores at any one time. Interest as high as 7 or 8 percent was being paid for three months' accommodation. In relation to the capacity of the Indian money market as it then was, Rs. 30 crores might be considered the maximum amount of Treasury Bills which it could digest. Anything over this amount was accounted for by funds which exchange banks borrowed from their head offices and invested temporarily in rupee Treasury Bills.

There was also a general apprehension that the agitation against the eighteenpence ratio might finally result in the abandonment of this ratio. And so it came about that, in respect of the London funds being utilised for investment in rupee Treasury Bills, the banks in India had to fix up the exchange for the return of money to London at the same time as they settled the exchange for bringing down the funds. That is to say, the funds invested on behalf of London in rupee Treasury Bills represented two exchange transactions simultaneously executed, namely, sale of T.T. for the ready position and purchase of T.T. for three months forward position. On the basis of such an arrangement, London funds seeking investment in rupee Treasury Bills amounted, on some occasions, to as much as £30 million.

With the abandonment of the gold standard by British in September 1931, the rupee was, as in duty bound, delinked from gold; and the Government could take a respite in their persistent pursuit of a deflationary policy. 1932 saw a considerable amount of reflation of currency. In the result, money conditions became easier; the floating debt was steadily reduced; and the interest paid for short-term borrowing experienced a sensational decline. The yields available on rupee Treasury Bills were no longer attractive for London funds. In 1932 and 1933, funds aggregating Rs. 40 crores or £30 million representing London investments in Treasury Bills here disappeared altogether as a factor in the Indian money market. In subsequent years, London has not shown any worthwhile revival of interest in investing in short-term bills in India, so that we can say that the short-term capital market in India is today entirely dependant upon its own resources and wholly free from foreign funds or from funds that may take wings and fly.

The third phase in this study pertains to British investments made on the long view, and is thus more or less allied to the first phase which we have discussed. The main difference between the third and first phases is that the urge to repatriate capital in the closing years of the 'twenties was fear of political turmoil, while the urge in the latter period is what we may call general business

considerations. The estates of two Clive Street magnates, who died in Britain, were called upon to pay death duties for big amounts; and, mainly to find the funds necessary for the death duties and generally in the process of a gradual liquidation of their interests in India, large-scale repatriation of capital to London was effected; and our estimate is that the amounts involved must have been of the order of £30 million to £40 million. At the same time, other Clive Street magnates who have retired from India have also joined in the movement to reduce their stake in this country. This process of the liquidation of the realisable investments on the part of those who had made big fortunes in India and retired, began early in the 'thirties and tapered off towards the middle of the decade.

In this context, we should explain, in some detail, the state of affairs in this regard. British houses in India, who are generally interested as managing agents of various companies, have two kinds of stake in their business. The first refers to the funds necessary for the business purposes of the firm itself. The second represents investments which each managing house has made in the shares of each of the concerns under its wing so as to stabilise and strengthen its control in each concern. That is to say, let us suppose that Firm AB & Company are the managing agents of M & Co., N & Co., O & Co., P & Co., and so on. AB & Company maintain funds of their own so as to be able to discharge their obligations to the various concerns under their charge as well as to finance various business enterprises which they run as departmental activities. So far as the funds employed in these respects are concerned, there has been no change.

At the same time, AB & Company used to take up and hold and keep holding, say, 25 percent or 30 percent or 35 percent of the shares in each of the concerns, M & Co., N & Co., O & Co., and so on. What happened in the early half of the 'thirties is that AB & Company reduced their holdings in M & Co., N & Co., and so on from 25 percent or 40 percent to 10 percent or 15 percent. Taking these two developments together, namely, repatriation of realisable investments on the part of British business magnates on their retirement from India, and the reduction in the proportion of shares held for securing and maintaining control, the amount involved in the transfer of ownership from British to Indian interests might have been of the order of Rs. 100 crores or £75 million.

The fourth phase in capital movement is the transfer of capital by Indians from this country to foreign countries. We have already referred to a movement of this kind in which the vested interests were mostly concerned and for which fear of India's political future was mainly responsible. We now refer to the transfer of capital by Indians inspired by genuine business considerations. There were two important circumstances which impelled a transfer of investments from rupee securities to sterling securities; and, in a few cases, to dollar securities. Big investment institutions like the Oriental Life Assurance Company were attracted by the relatively lower prices at which India's sterling stocks could be bought, on some occasions, as compared with the corresponding rupee stock. There have been many periods during which 3½ percent India sterling stock was quoting many points lower than 3½ percent India Rupee paper. Such opportunities were availed of by many of our investment institutions.

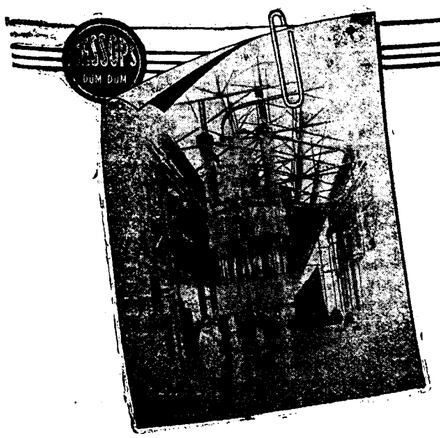
Another factor which put a premium on sterling investment was the legal provision which enabled the holders of sterling securities to escape the Indian tax provided they kept the income of those investments in London. Many of the people in the higher grades of Indian super-tax found it more profitable to hold investments in sterling securities and retain in London the income from such investments. Between these two categories of investors who acquired sterling securities, there should have been a transfer of capital from India for anything like Rs. 40 crores or £30 million.

The fifth stage is the liquidation of the Government of India's sterling debt of which a big-sized first instalment has been put through and the stage is set for the second.

While a transfer of capital from India has been effected in various ways and for various reasons in the past decade and a half, mention must also be made of two other factors related to this discussion. In the first place ,investment of fresh capital by Britishers has ceased to be an important factor for nearly two decades. In the early years of British business connections with India, and up to the beginning of the 'twenties, a good part of the profits and earnings of British business houses in India were put back in the further expansion of business or in the initiation of new business by them. British business houses have been chary alike of expansion and of new enterprises in the last twenty years; and it may be said that their profits and earnings are now being remitted in entirety to their country.

In the second place, there have been considerable purchases of various classes of shares and stocks by Indians mainly as a result of the increased activity of our stock exchanges. In such concerns as Burma Corporation or Indian Copper, the change of ownership from British to Indian interests is substantial. By the same token, the shares of Indian Iron and Steel Company are now held by a far larger proportion of Indians. In the case of the Steel Corporation, India has been buying the convertible preference shares; and thus has been effected a more or less complete transfer of ownership in respect of the stocks represented by the preference shares. A similar change has been taking place in the debenture capital of Tata Iron and Steel Company. The Tata Hydro-Electric group had also raised large sums by way of sterling debentures. In all these cases, liability in sterling has been replaced by liability in rupee. Taking all circumstances into account, the amount involved in the change of ownership through stock exchange activities may be of the order of Rs. 30 crores or £22½ million.

In sum, all the foreign obligations, which India will have to reckon with on the termination of the war, may be



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Indian Banking Progress

THE publication in the weekly statements of the Reserve Bank of the figures relating to scheduled banks, while it, no doubt, throws light on the state of Banking in India, has not reduced the importance of the statistical tables published annually by the Government. To judge the progress of banking in India and the soundness of the foundations of a structure that is growing more and more vast, the figures relating to the deposits of scheduled banks are but insufficient. The more elaborate statistics furnished by the Department of Commercial Intelligence enable us not only to gauge the pace and direction of progress, but also to test the strength of banking in India by the state of its weakest links. The latest publication affords the comforting assurance that, while banking has, no doubt, had its difficulties during the year, the growth of banking as such is being well-maintained.

Exchange banks as compared with the position at the end of 1930 have attracted no great volume of new deposits in India. Total deposits of eighteen exchange banks operating in India were £50.4 millions at the end of 1938. The capital and reserves of exchange banks show a considerable change as between 1929 and 1938; but that has not affected their business. The reduction in their cash balances as between 1937 and 1938 may even point to a higher proportion of advances. It has been noted that Exchange Banks adhere to a lower cash ratio (10 per cent. in 1938) than the Imperial Bank which maintained at the end of 1938 a ratio of 11 per cent.

The exchange banks' position can be more readily judged by the statement that they held 24 per cent. of the total bank deposits. The exchange banks fall into two groups, one with over 25 per cent. of their deposits in India and numbering five with total reserves in excess of paid-up capital and having deposits in India of Rs. 28.34 crores as compared with total deposits of Rs. 38.86 crores held by the thirteen other exchange banks, which are merely agencies of big banks doing business abroad. In the case of the first group, the cash balances held in India were substantially larger than the cash balances held abroad. Even in the case of the second group, the cash balances held in India were larger at the end of 1938 than the balances held out of India. These figures suggest that the financing of foreign trade does not tend to be a separate and distinctive feature of the exchange banks which have since 1930 lost ground as compared with Indian jointstock banks. Deposits in India in 1938 showed a decrease in the case of the eighteen exchange banks which held over Rs. 67.2 crores. As between 1936 and 1938 the actual proportion of deposits in exchange banks to the total has fallen.

The major Indian jointstock banks could claim a total of over Rs. 100 crores in 1937; but their number has varied from year to year. Banks with a paid-up capital and reserve of Rs. 5 lakhs and over reporting in 1938 held deposits of over Rs. 98 crores and their total capital and reserves exceeded Rs. 13.14 crores. The cash balances of these jointstock banks including their balances with the Reserve Bank of India at the end of 1938 exceeded Rs. 4 crores, that is to say were over 14 per cent. of liabilities. Banking conditons in 1938 were not altogether favourable. Slack demand for funds tended to drive down the proportion of Advances to total resources, and the reduction in cash balances as compared with 1937 is explicable also in terms of a decline of Rs. 2 crores in total deposits despite an increase of four in the number of reporting banks. The reduced profitability of banking can be judged also from the rise in Investments from Rs. 37.6 crores to Rs. 41.71 crores at the end of 1938. The fall in Advances and the rise in Investments is also traceable to the South Indian banking crisis, of which the prefatory note published with the statistics makes in regard to bank failures. As many as 19 out of 77 bank failures reported in 1938 were those of Madras banks, and failures were numerous also in Cochin, Mysore and Travancore. It is not difficult to connect the setback under Deposits etc., with the developments of the year; nor is it unjustified to record that the smaller banks numbering 120 with capital and reserve between Rs. 1 lakh and Rs. 5 lakhs had to battle strenuously for preserving their own position. In spite of an increase of twelve in the number of reporting banks, their total deposits rose slowly from Rs. 8.29 crores in 1937 to Rs. 8.71 crores at the end of 1938.

The small fall in the cash balances of the non-scheduled banks is cancelled out by the slight increase in advances and bills. Students of Indian banking would, however, bestow more attention on the actual increase in the number of scheduled banks and of jointstock banks with a capital and reserve exceeding Rs. 1 lakh. The actual growth of banking must also be measured by the increase in the number of co-operative banks and the larger deposits received by them. While clearing house statistics, showing a marked fall in 1938 as compared with 1937, afford a reliable index of decline in banking activity, the actual increase in the number of banks and branches indicates that the seeds of further progress were also being sown in this difficult year. The total number of Indian jointstock banks and their branches at the end of 1938 came to 2,235. The branches of the Imperial Bank in addition to three Head Offices numbered 154 and the 19 Exchange Banks claimed 82 offices. A satisfactory growth and distribution of branches has long been a factor in banking progress, though the average branch experiences some difficulty in attracting a sufficient total under deposits.

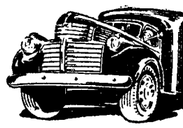
The statistics also indicate what has long been plain, that the Imperial Bank's progress is independent of local and temporary circumstances. The capital and reserves continued to rise in 1938 and total deposits advanced to Rs. 81.51 crores. Total liabilities rose by Rs. 47 lakhs to Rs. 93.4 crores and cash balances totalling Rs. 8.99 crores showed a striking fall as compared with 1937. The cash ratio is, however, reasonably high at 11 per cent. in the case of the Imperial Bank. The fall in this case is due to an exceptional rise under Advances. The total Advances of jointstock banks fell during 1938 while those of the Imperial Bank increased. The increase under Advances in the case of the Imperial Bank is reflected also in the fall under Investments (lower at Rs. 43.73 crores as compared with Rs. 47.64 crores). The banking failures of the period did not, of course, affect the Imperial Bank of India which held 29 per cent. of the total bank deposits as against 38 per cent. belonging to the jointstock banks.

The main pattern of Indian banking has been well settled and the events of 1938 could have little effect either on total deposits or the bank dividends which have acquired a high degree of stability, illustrating incidentally that banking business is far more secure and remunerative for the shareholders concerned than participation in the majority of industrial enterprises. The subsequent changes in the world of banking up to the end of June this year indeed bear out all the deductions that can be drawn from the statistical tables. Deposits have advanced more rapidly than loans; the Imperial Bank alone now claims over Rs. 100 crores and exchange banks have, to some extent, lost ground owing to the decline in oversea trade, precipitated by the war and the resulting controls. While the cash ratio in India is on the average high, particularly for non-scheduled banks, as compared with Britain, the security imparted by the steady rise over long periods in Scheduled Banks' balances with the Reserve Bank is a contributory factor in the growth of confidence, conclusively proved by the fact that last summer confidence in the paper currency was sapped by events in Europe while there was no shock to the banking system.

The Indian banking system has undergone during the depression period a vast number of changes conducive to rapid growth. Legislation such as is contemplated may not be a wholly favourable factor as is imagined and the original, vital impulse to reform from within may suffer.

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India's Foreign Trade

THERE can be little by way of pointed comment on the May trade returns. What was surmised from the rise in customs revenue in May over April is now confirmed by the increase in the value of total imports to Rs. 17.78 crores from Rs. 16.96 crores in April. A pronounced increase in re-exports also emerges as a feature of the month. But the seaborne trade accounts of British India afford otherwise little information beyond the increase in exports over the previous month by as much as Rs. 2.43 crores. A comparison with the corresponding total for May 1940 may lead to the inference that exports have suffered a severe fall, but it must be pointed out here that intergovernmental transactions involving large purchases of Indian produce and manufactures do not enter into the total return under merchandise exports. The existence or actuality of such transactions must be presumed from the Reserve Bank returns which occasionally disclose sudden and large influx of sterling. Total merchandise exports, if they are lower than the total under imports, cannot be taken as conclusive evidence of an adverse balance of trade. It may not be generally known that shipping shortage, postal and cable delay as also licensing procedure are among the disturbing factors that make short-term trends uncertain. It has been frequently urged that the usual inferences based merely on a month's figures can have no value, and an excess of retained imports, such as is shown in May, hardly means that India's foreign trade position is becoming worse. A gap of nearly Rs. 7½ crores between imports and exports disclosed in the two months totals may have been more than bridged by the enormous purchases made in India by the Eastern Group and the Ministry of Supply through their agents. On the other hand, some satisfaction must be derived from the increase in imports, pointing, as it does to an increase of essential imports in spite of the war. The increase in imports during May is largely due to the enlarged imports of raw cotton and mineral oils. The increase under wool must be beneficial to the Indian wollen industry which has been further assured of indispensable imports by the Australian representative on the new Supply Council. A disturbing feature, if one may say so, is the considerable fall in imports of grain and flour. In view of the advance in prices the actual quantities must be much smaller than is indicated by the fall of nearly 30 per cent in value. The decline must be attributed to the reduction in imports of Burma rice. It may be noted in passing that a fall of Rs. 64.77 lakhs is shown under imports of rice not in the husk. But it is noteworthy that total imports from Burma have declined by Rs. 12.4 lakhs presumably on account of the increase in imports of mineral oil. An increase in imports from the British Empire occurred in spite of a further reduction in imports from Britain. The intake of goods from Canada, Australia and Kenya Colony showed a substantial increase. A similar increase in imports from the U.S.A. and Japan is another feature that evokes attention, indicating that the increase in exports to these two countries is accompanied by an increase in purchases by India. The expansion is inevitable in view of the disappearances of trade with Europe and may be of more than temporary advantage.

Sugar Production

The increase of production in provinces other than Bihar and U. P. is referred to in the second memorandum on sugar production in India. The latest estimate of total production for 1940-41 is 10.8 lakhs tons, showing an increase of 0.7 lakhs tons on the first estimate but a fall of 1.59 lakhs tons as compared with 1939-40. Owing to a rise in the percentage of recovery in Bihar and U. P. mills the average percentage will be as high as 9.9 per cent. As fully mature cane alone would be crushed in a restricted season, the total production of Bihar and U. P. factories is put at 7.6 lakhs tons. A 25 per cent increase in sugar production for the 1940-41 season as compared with 1939-40 is expected in the case of factories outside, the two provinces referred to Production is estimated at 3.27 lakhs tons against 2.6 lakhs tons in 1939-40 whereas production in Bihar and U. P. would be less by 2.25 lakhs tons. The material increase in production outside the Provinces where Sugar Control Acts are in force is due to the coming into operation of four new factories. But the actual increase as compared with 1939-40 is only two, as a total of 146 factories have reported as against 145 in the last season and one factory did not report. The larger working season of the 44 factories working outside Bihar and the U. P. was again a contributory factor in the increase of production. The total quantity of cane crushed is estimated at 11.1 million tons and the average percentage of recovery is estimated as compared with 9.45 per cent in 1939-40. Only Bombay claims a recovery percentage in excess of 10 and the nine Bengal mills with an average of 8.56 per cent come far below mills in other Provinces. The annual production of sugar in Burma where only three factories exist is given as 29.200 tons only. This naturally suggests that exports to Burma from India can increase if tariff and other concessions are available. The trade treaty of April, while affording a guarantee of protection to domestic sugar producers, contained a promise in favour of Indian shippers of sugar who need not be unduly hampered by the existence of an excise duty.

Larger Exports to America

The fall recovery in the U.S.A. is a fact according to the report of the Indian Government's Trade Commissioner in New York for the last quarter of 1940. Industrial production advanced and incomes increased. The defence programme began to loom large and steel output jumped to 96.3 per cent of capacity. Consumption industries, too, did well, and prices generally rose under the stimulus of increased purchasing power and enlarged employment. An increase in imports, particularly, during December was an outstanding feature. Increased imports of raw materials were inescapable under the arms programme, but unexpectedly imports of finished manufactures into the U.S.A. declined. The actual experience of India as an exporting country in the U.S.A. during 1940 was relatively favourable owing to the keener demand for raw materials. Total imports from India compared with the last quarter of 1939 showed a striking increase, but trade in November was slack as compared with October, or December. Increases were noticed under imports of jute, hessian, raw cotton, myrobalans, manganese and chrome ores, cashewnuts as well as mica and rubber as compared with imports in the preceding quarter and also the period following the outbreak of war. The increase bears out the conclusions expressed in the Meek-Gregory report though it may be noted that imports of shellac decreased. During this period shipping conditions, losses at sea, postal and cable delays and other extraneous factors came to influence trade trends which were unsettled in some measure by the defence programme. Imports of sacking for cotton decreased but imports of jute and hessian showed increases. A further fall in imports of carpet wool despite rising prices was disclosed. A welcome feature was the enlarged demand for Indian short staple cotton wanted mainly for making cotton blankets sold in the South. A recovery in myrobalans and kid skins owing to reduced shipments from China were features of trade during the quarter. A small reduction in tea imports due to the high prices asked by India has been referred to though it has been pointed out that U. S. demand is good and stocks with merchants are light. A very big increase under mica stands out as proving the correctness of Mr. Malik's remarks in the annual report published last month. The advance in manganese prices favoured supplying countries like India. The reduction under titanium ores and pigiron as also shellac and karaya gum showed that there were exceptions to the expansive trend which benefited also from the increase of interest in the U. S. market on the part of Indian merchants. Importers in Canada and the U.S.A. also manifested interest in a wide range of Indian products from brassware to wool. The statistics provided in the report indicate that U. K. competition in jute manufactures has shrunk alongside of the increase in U. S. demand for Indian goods while Russian competition in manganese had also dwindled. It is, however, noteworthy that India provides a very small part of the rubber imported by the U.S.A. whose total imports high in the third quarter of 1940 went up considerably again in the months of October to December.

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Textile Industry's Progress

FOR those desirous of ascertaining the progress of the cotton textile industry in India the latest annual mill statement issued by the Bombay Mill-owners Association is still the best guide. The mill statement discloses that the number of cotton mills in India, at the end of August 1940 was 388 as against 389 at the end of August 1939. The figure, however, does not take into account the 34 mills in course of erection or recently registered. The outstanding features of the latest statement are first that the progress of the industry has been continuous since 1937 and secondly the decline in the number of mills in Bombay City and presidency, apparent since 1936 has been made good by the additions to mills in other parts of India. The number of mills in Bombay Island fell further to 65 with a resulting reduction of over a million spindles and 2,000 looms. The mills in the Province numbered 138; but their spindleage was only 31.73 millions against a total spindleage of 27.409 millions for mills in Bombay city. The average Bombay mill is, therefore, larger owing to the earlier adoption of rationalisation. The total number of looms, too, in the Province outside Bombay City was barely 8,000, more than the number returned by the 65 mills in the Island. It is evident that development of the industry in the Province has come to an end for the number of mills has decreased since 1936; and if productive capacity has not altered much, there is little doubt that the 203 mills in Bombay City and Presidency with about 60 per cent of the total spindles in India and 67 per cent of the looms are not likely to increase in importance. It is certainly noteworthy that the number of mills in Madras and Bengal, where as many as 20 mills have been registered or are in course of erection, continue to increase. Judged purely by standing equipment, Madras and the U. P. are, after Bombay and Ahmedabad, the main sources of textile production. It is again interesting to find that loomage in the 26 mills working in the U.P. was much greater than that for the 47 mills working in Madras. The employment figures, however, show that the textile operatives in the Madras Presidency are nearly double in number compared with the total given for the U.P.

The total number of workers in the mill industry on an average last year is said to be 430,165. In regard to raw cotton consumption, Madras consumes over 545,256 bales as compared with 524,284 bales Ahmedabad mills. Next to Bombay the former province is the most important consumer. Total mill consumption last year 1939-40 is estimated at over 3.6 million bales of which a little less than half was taken by Bombay City and Province. Among the States only Hyderabad and Mysore claim a place, though Rajputana possesses 6 mills. The progress statement shows that the, total number of operatives in India declined by about 12,000 last year and cotton consumption, too, fell by 113 lakhs of bales from the record level attained in the previous year. The decline is accounted for by the reduction of over 2 lakhs bales in the consumption of Bombay mills. The textile strike explains the reduction in consumption adequately, and reference may be made at this stage to the indications of recovery in the period after August 1940, Double shift working was resumed in many

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mills after August 1940 when the mill industry experienced the stimulus of war supply orders and overseas demand. Employment increased and the ill effects of the strike had practically disappeared. Sir V. N. Chandavarkar, it may be remembered, assessed the future as favourable and described also the improvement in prices. It is, therefore, likely that a recovery in employment and cotton consumption will have taken place in 1940-41.

Bombay Mutual: 1940 Report

Points in the annual report and accounts were fully discussed by Mr. U. S. Desai, the Chairman of the Bombay Mutual Life Assurance Society, at the annual meeting in Bombay last Saturday. In spite of the contraction in new business for 1940, the report of the society illustrates in every feature the observations made as regards the progress of Indian insurance in wartime. The report states that total business procured in 1940 resulted in the issue of 9,644 new policies assuring in the aggregate a sum of Rs. 151.32 lakhs with an annual premium of Rs. 8.07 lakhs. Total assurances in force at the end of 1940 amounted to over Rs. 11.9 crores of which over Rs. 23 lakhs was re-insured. Total premium income rose to Rs. 57,58,840-10. The revenue account shows an investment income of Rs. 8.54 lakhs. A rather unusual feature of the account is that the appreciation in the value of securities is shown as a receipt after providing for the transfer of Rs. 1 lakh to Investment Reserve. The addition of Rs. 4.16 lakhs nearly under this head explains in some measure the very large addition made to the Society's funds. The Life Fund stands at over Rs. 208.63 lakhs as compared with Rs. 164.64 lakhs at the beginning of the year. Total claims paid accounted for Rs. 10.78 lakhs and surrender took Rs. 1.39 lakhs. A very considerable fall in the expense ratio may be regarded as one of the achievements to which Mr. Desai rightly drew attention. The ratio has dropped to 22.83 per cent showing that this old Bombay office enjoys great advantages in regard to administration. The reduction in the lapse ratio is equally noteworthy, but it is of smaller importance than the falling yield on investments to Mr. Desai drew attention. The major features are common to all reports issued this year and the balance sheet appended to the Bombay Mutual report presents no special features. A considerable increase under house property is shown owing to the construction of the new premises in Calcutta. The increase in policy loans is understandable, and these in addition to the other advances, total Rs. 39.74 lakhs nearly. Stock exchange securities belonging to the Society are shown as 1.44 crores, of which the Indian Government securities valued as on December 31 alone account for Rs. 61.311 lakhs, and other approved securities are shown as Rs. 44.5 lakhs. A reasonable proportion of debentures and preference shares is held by the Society explaining incidentally why the average yield for 1940 on the Investments is as high as 4.43 per cent. Revenue items shown in the balance sheet amount to Rs. 5 lakhs nearly and cash balances exceed Rs. 6 lakhs. These are adequate as compared with liabilities in respect of unpaid claims, outstanding expenses and premium deposits. The classified summary shows that the book value and market value of the assets agree, and it may be inferred that with more than half the existing assets in giltedged, the Society has both conformed to the law and adhered to its traditional policy of diversified investments.

Punjab Soil Problems

It is known that the irrigation development has produced a crop of problems in the Punjab. These are analysed in a special article in the *Indian Journal of Agricultural Science* by Messrs. McKenzie Taylor and Mehta. Salt formation and waterlogging are among the more serious of the disadvantages due to the extension of the canal system in the nineteenth century. The recurring rise in the water table has been dealt with by the evolution of a drainage system in the past five years for instance in the Upper Chenab Canal Area. But monsoon water is not the only trouble. There is seepage, and investigations already conducted have shown that if seepage can be prevented, these watertable could be stabilised. Though waterlogging has been less extensive than was feared at one time it is not an easy question to deal with. It is mainly because alkaline soils are impermeable that the rise in the watertable has been checked. Hence a soil survey to determine where the crust is not of requisite thickness to resist waterlogging has been proposed. A soil survey is again essential to determine the extent to which the soil has been spoilt through the formation of salts. This again is a consequence of the spread of irrigation, but it is doubted whether it can be attributed entirely to a rise in the watertable. Geologists have gone into this question like engineers, and it is now thought that the sodium sulphate in the alluvium of the Punjab is deposited from a solution of mixed salts at a temperature of 3°C. That saline efflorescence represents a serious danger may be inferred from the fact, established after detailed enquiry by revenue officials, that 25,000 acres go out of cultivation every year owing to accumulation of salts in the soil. The estimate does not appear high but the true reason for such deterioration is still under investigation. In both irrigated and unirrigated land various experiments have been carried out. It has been ascertained that the cultivation of rice does not lead to the formation of salt whereas the cultivation of cotton does. If irrigation supply is limited up to a period, the progress of salt formation is not arrested, but if it is sufficient to counter-balance transpiration and evaporation, the salt zone does not spread upwards. That the water supply per field tends to fall with the spread of irrigation has been established, and the extension of the area served by particular canals necessarily results in the formation of salts and deterioration of the soil.



Reclamation and experiments have shown that if rice is cultivated in the initial stages of irrigation, there is less danger of saline efflorescence. At the beginning of new projects rice must be tried as the crop, but in the case of the older areas, the introduction of modular outlets is advised. To check any increase in alkaline soils, rice cultivation is an obvious remedy and the heavy flushing prior to transplantation has the effect of washing out salt from the soil. It will be said this is a highly desirable remedy on every count in a period when India's supplies of rice are upset by the difficulty of getting imports on the usual scale from Burma. Rice should be followed by a leguminous crop in order to deal with salinity in the soil. Recent experiments have also indicated that heavy crops of wheat in an irrigated area are a danger signal pointing to the accumulation of salt, and the land in most cases has gone out of use in the next season. The irrigation engineer can still do much for the farmer if he studies soil science in addition to his own science.

Burmah-Shell as Employer

Burmah-Shell has long ranked among the pioneers in industrial welfare in India. The labour force of twelve hundred employed at Budge-Budge have enjoyed the benefits of enlightened administration. Ten years ago, the Company appointed a Labour Officer to pick men for jobs and to hear complaints. The appointment was a proof of Burmah-Shell's interest in Indian labour which has benefitted since the management decided to put a special officer to help and advise the Company's workers. Welfare at Budge-Budge means such tangible things as sick leave and a voice in the selection of holidays with pay. Workers' delegates confer now and then with the Labour Officer. Routine benefits such as the dispensary and doctor are in the scheme of welfare sponsored by Burmah-Shell which includes provision for games out of hours. Adult education through night classes is no new departure; but the Provident Fund, to which all workers are admitted, represents a very important gain. The Labour Officer is the guardian of the workers' interests. A complete system of records helps to bring in new methods in personnel administration. The old undesirable system of jobbers dealing with recruits has given place to selection from a waiting list of suitable candidates. That is as helpful and hopeful a feature as can be looked for in any welfare department's work, voluntarily undertaken as in this case and cheerfully carried out for the good of the men.

Rising Prices in War

The May number of the League of Nations *Monthly Bulletin of Statistics* gives detailed figures regarding the trend of prices in a large number of countries since the beginning of the war. Apart from Germany, wholesale prices in all European countries for which indices are available had risen more than 30% by the end of the first quarter of 1941. In the United Kingdom and Sweden, the rise was in the neighbourhood of 50%, in Norway and Switzerland, about 60% and in Denmark it reached 80%. In Germany, where price control has been particularly severe, the official index numbers of wholesale prices show an increase of 5% only.

As regards non-European countries, the index numbers of Mexica remained practically stable; the general level of wholesale prices increased in the United States by 8%, in South Africa, Canada, Chile, Argentina, India, the Netherlands Indies and Japan by about 20%, in Peru by 30%, Egypt 40% and Palestine 50%. The increase in retail prices lagged, as a rule, behind that of wholesale prices; in many cases, it was only half of the latter.

Obstacles to trade, heavy increases in the cost of transport and a rise in the price of certain raw materials have resulted in a growing dispersion of prices as between domestic and imported goods and as between raw materials and finished products. The following examples show the percentage increase, between August 1939 and March 1941, in the figures for the latter being shown in brackets; Bulgaria 64 (37); Denmark 105 (65); Spain upto December 1940, 32 (20); Norway 84 (27); Sweden 105 (export prices 38); Switzerland 95 (34). The disparity of price movements as between agricultural products, raw materials and finished products was insignificant in Germany; it was likewise small in Canada as regards import and export prices or raw materials and finished products. In Argentina, the prices of agricultural products, which constitute the bulk of the country's exports, were severely affected by the loss of European markets; they dropped by 15% between August 1939 and January 1941, whereas non-agricultural goods went up 28% during the same period.

Quotations for staple commodities on the United States markets advanced markedly as from the middle of March 1941 the rise in the next two months often equalling and in some cases exceeding the rise in the previous 18 months as is shown below:—

Per cent increase between.—31st August 39 and 28th February, 1941, Cotton 24, Hides 21, Rubber 15, Cottonseed oil 14, Tin 5, Lead 12. 28th February and 15th May, 141, Cotton 22, Hides 14, Rubber 19, Cottonseed oil 6', Tin 2, Lead 4: 31st August, '39 and 28th Feb., 1941. Wheat 22 Maize 38, Lard 4, Pork 22, Sugar 8, Cocoa 45, Cogee 14, 28th February, 1941 and 15th May, 1941, Wheat 18, Maize 17, Lard 55, Pork 12, Sugar 8, Cocoa 25, Covee 20.

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To blow on whom I please."
—(As You Like It).

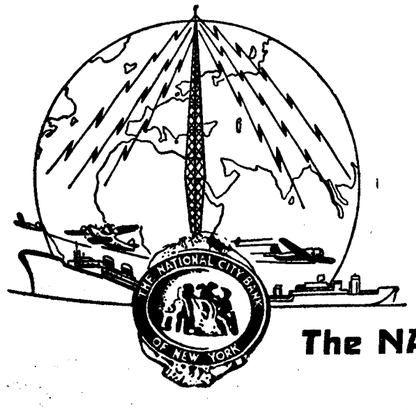
Do Governments deserve all the power they have and the power they can get? Quite a big question to ask, one which raises problems which not all the scientific knowledge at the service of man will enable one to answer. But I cannot help this question raising itself suddenly in my mind, as I see the piecemeal, almost slipshod, way in which vital problems are tackled not only in this country, but abroad. How often, are well thought out plans of reform given little consideration and turned down by officials whose competence to study these questions is in almost inverse proportion to the power which they wield. Of course, the most outstanding instance of purblind indifference to constructive criticism and wholesome advice is the record of the National Government in Britain in the years prior to this war. Who amongst those who constituted the Government of Great Britain can now pretend that every sign of the menace of Nazis which now tries to overpower Great Britain, was not clearly visible years ago? Who can contend that, even if they were not able to see the signs aright, there were not others incessantly dinning into their ears the imperative need to rearm Britain to the full extent of her power? Here is Mr. Churchill to-day facing the consequences of other people's indifference to his own advice. Now, all that is history. What concerns us is, why are the eardrums of Governments as a rule, muffled against wholesome advice, and their hearts sealed against their genuine well-wishers? Is it in the very nature of governments as such to suffer from such defects? What prevents governments from giving careful and full consideration to plans and proposals which bear on them the stamp of sound bases in fact, unexceptionable objectives, careful thought and practicable proposals?

I do not presume to know the answer. Perhaps, Governments too, like other sections of mankind are like marionettes with the strings in the hands of some malevolent fate. The story is told of a highly competent astrologer who, when he was confronted with a prophecy of his that had gone wrong, could only groan that it was fated to be and that Destiny could not have her way except by blinding his eyes to the most obvious features of the horoscope. Governments are not half as competent or veracious or modest. They invent new excuses even in the face of the most contrary facts. And the world has yet to wait for the example of a government that owns its errors and encourages its successors to follow its example. Thoughts like these are for me inescapable, when, in my own experience, I have come across more than one instance of governments putting their hands to belated and piecemeal measures of reform which are, for that reason, infructuous, when they could have adopted well thought out and comprehensive plans of action which were presented to them far earlier than the development of critical conditions.

Apparently, the proverb about a stitch in time refers in the opinion of governments only to the tailor's job and has no wider metaphorical significance. Take the problem of jute in Bengal to-day. A more tractable problem of such dimensions and affecting the fate of so many millions, it were hard to imagine. Nature has given this province and a few outlying districts an altogether rare monopoly of an essential commodity. The area, in which it is cultivated, is not spread all over the province but is centred only in a few districts. The industry that utilises the raw material in production was confined in large part—how unfortunate it is no longer true—to the lower reaches of the Hooghly. The bulk of the consumers are abroad and such manufacturers as were outside this country could have been thus either easily contacted or controlled. And yet, this commodity and this industry have been allowed to suffer vicissitudes whose repercussions are all over the province of Bengal and by no means confined to it. It has its bearing on the Central Budget, on the finances of the whole country and on the mechanism of our international trade and foreign echange. Here is a case in which there was every provocation and every incentive to careful and constructive effort. More than twelve years ago, when the affairs of jute fell into a critical position, I was instrumental, along with many others, in bringing about a conference, the aim of which was to concentrate the attention of the Government and the public on the immense possibilities of careful planning of the questions connected with jute.

A compact plan was adumbrated at length in the editorial columns of *Indian Finance* under the heading "Planning of Bengal's Jute." All the measures adopted by the Government, which are now matters of controversy, less for their potentialities of good than for the complications they have created, were therein fully considered. Compulsory restriction of jute, minimum price for the

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raw material, restriction on new mills and regulation of production, all these which, since then, under various sets of circumstances, the Government and the industry have been obliged to adopt, were then thought out and given in an extremely cohesive and coherent plan. Compulsory restriction of the crop which, at no time, could have been a threat to the interest of the industry, the jute mill owners have of late had to swallow, as if it were a bitter pill forced down their throats by an unsympathetic physician. Minimum price for jute, which would have been quite feasible, had the Government of Bengal taken timely and comprehensive action according to the plan which included a proposal for a cess on jute exports and its capitalisation in the form of a loan, now bristles with difficulties. It remains just a feeble gesture to the electorate, a pious wish which the Government cannot implement with action and which, therefore, suffices only to bring scandal at the most and derision at the least.

It is not difficult to see that with problems like that of jute which has so many different phases and in which a wide variety of interests is involved, it is no use trying to tinker, with partial and half-hearted measures. Nor is it helpful to view the problem from the political angle or to import any kind of sloppy sentiment into it. What I mean is, a sudden upsurge of sympathy for the cultivator on hearing the news that the price of jute has slumped to a new low level is no advantage in solving the problem thus raised. A Government communique feelingly worded can no more take relief to hard-pressed cultivators than hard words can break bones. And yet this is really what the Government of Bengal had done in this regard. There is little realisation that the announcement of a minimum price for jute will not work the miracle. It may be that to save their face the authorities may be able, now and then, to give practical effect to their intentions by arriving at some understanding with the jute mills. But it is not on the goodwill of the consumers that the scheme can rest. If jute is to have a minimum price, there has to be control over jute acreage. And if the acreage is to be regulated, there has to be more complete knowledge of the markets and an ability to adjust the programme to changes in circumstance. And what is more, the Government have also to secure the resources with which they can afford relief to the market when the market needs it. The whole system of marketing is to be made more scientific; facilities for storing have to be afforded; warehouses, which are indispensable for scientific marketing of agricultural products, have to be built. And it is in consideration of these that the plan I referred to contained provisions for a cess and the capitalisation of its proceeds in the shape of a loan to be utilised for building warehouses and for enabling the Government to hold the stocks if such an extreme measure should become necessary for the enforcement of the minimum price. When the plan was first announced, it attracted some attention not only from the public, but also from men of position and power. But nothing ultimately came out of it. Though the Jute Mills Association had their trouble with new mills, though the producers of the raw material had their difficulties, the bogy of conflict between the interests of the two was assiduously kept up and the idea that a solution for the difficulties of all sections of the trade and industry could be found in a comprehensive plan was never accepted cordially. And the result is that, as each trouble becomes severe, the section of the trade, which is affected, seeks a temporary palliative and suffers a reaction worse than the original complaint. After all, in the matter of reduction of acreage and minimum price, the Government of Bengal are in as had a mess as they ever were.

In this respect, there is one important circumstance which no one should forget or ignore, namely, that the responsibility for cold-shouldering the scheme for planned jute and for inaugurating half-baked measures does not belong to the same system of government. When the plan was first published in the columns of this journal, the old dyarchic government was in power. And it was the new system of responsible government under provincial autonomy that brought in the measures regarding minimum price. My point, therefore, holds that there is something in governments as such which prevents them from giving adequate consideration to schemes emanating from non-official sources, however, sound they may be.

Another outstanding instance in point is that of the scheme for the repatriation of our sterling debt. It was not long ago that I devoted the whole of this section to showing the difference between accepting the scheme put forward by *Indian Finance* wholly, wholeheartedly and in time, and being driven to adopting it part by part. There is hardly any need to traverse the same ground, though I must say, that compared with the position of jute in Bengal, the repatriation of the sterling debt leaves no room for regret and what regret there is room for is less keen. Because, on the whole, the scheme has acquired, in the process of its piecemeal operation, a unity which normally one could not hope for. When I set my own experiences in this regard side by side with the most outstanding instance of government's unresponsiveness to constructive public opinion, namely, the failure to secure adequate rearmament in Britain, I feel that it is not so much in the nature of the personnel of government as in its character as an institution, that the best of schemes can hope for nothing but a cold douche at the hands of the authorities. The phenomenon is academically as interesting as in practical life it is momentous. I would so much love to subject it to such close examination as I am capable of. But, at the same time, I venture to throw the suggestion that every constitution should have a statutory provision for a Minister without portfolio, whose duty it will be to examine schemes emanating from non-official sources and obtain the criticisms of the departments concerned thereon. Perhaps, you do not think much of this suggestion of mine but it is at least a safeguard against sheer indifference.

The launching of the *Travancore* on Monday afternoon is one of those events, the significance of which one need not wait for the efflux of time to appreciate in full. The *Travancore* is a unit of the Royal Indian Navy. She was built in a Calcutta shipping yard which has been commissioned to build more. "It is a direct contribution to the war," as Mr. Haddow said, "of which we in Calcutta have every reason to be proud." The launching of the *Travancore* and the building of more such ships in a Calcutta yard is a reminder that the significance of the recent events in Vizagapatam has to be sought elsewhere than in the new yard being a pioneer effort. Though a shipping yard is not an altogether new thing, the launching of the *Travancore* opens a new chapter. The occasion was celebrated with the pomp and gaiety appropriate to it. The luncheon was weighty, well-attended. And Vice-Admiral Sir Herbert Fitz-Herbert in a speech which was extremely pointed and apposite, impressed the gathering with the importance of the step now taken.

"The launching at which we have assisted to-day marks an extremely important moment in the history of the R. I. N. It is the begin-

(*Continued on page* 64)

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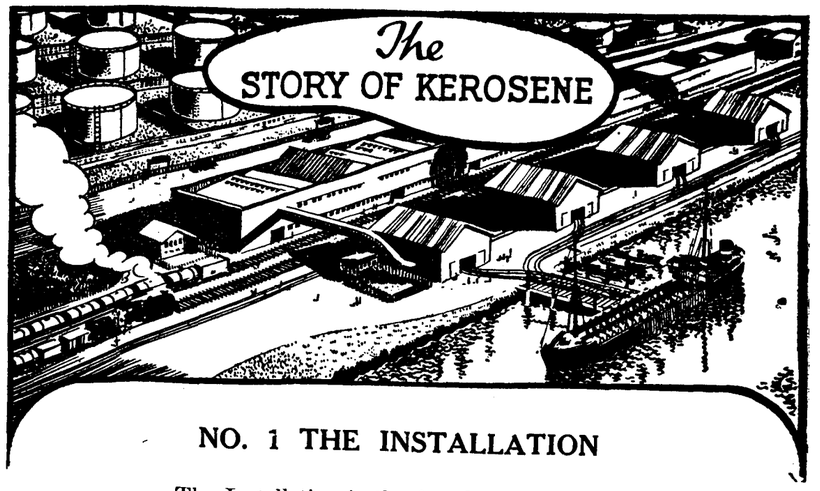


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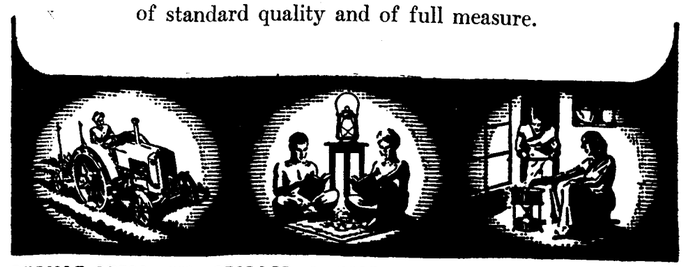
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Olympus

(From Our Correspondent)

Simla, July 9.

Military reasons are believed to be responsible for the transfer of General Auchinleck to the Middle East and appointment of General Wavell as Commander-in-chief in India. It is not good for prolonged and extensive war operations that the responsibility for leading them should be committed to one man for an indefinite period. The strain on General Wavell has been so great during the last twelve months that it was decided to give him a change of scene and entrust the Middle Eastern Command to a new General. It was probably for the same reason that General Auchinleck was sent to India, but though there had never been any doubt that General Auchinleck would have to go back to an actual theatre of war, it was thought that local arrangements would be made for filling the post of Commander-in Chief in India. The appointment of General Wavell shows that recent war developments have necessitated the appointment of a first class General with experience of the present war in the East as Commander-in-Chief in India, for the forces in this country have to be prepared to meet any possible aggression both from the east and the west.

* * *

Simla is once again agog with political speculations regarding the reconstruction of the Central Government's Executive—though a guarded official denial has also been issued. The appointment of Sir Mahomed Zafrullah to the Federal Court did not come as a surprise, for it has been well-known that the Law and Supply Member had a preference for the judicial line. At one time his name was being mentioned for the Privy Council Judgeship, but the final choice went in favour of Mr. M. R. Jayakar, who has since resigned. It seemed doubtful whether the Viceroy would agree to relieve Sir M. Zafrullah as Member of Government owing to the importance of his work as head of the Supply Department, but as expansion plans for the Viceroy's Council were already under consideration it was probably thought advisable to make the change. It is believed that Sir M. Zafrullah intends to hand over charge and go on leave in the last week of August. As there had been for some time a demand that owing to the importance of industrialisation, both for meeting war needs and also for economic reconstruction after the war, a prominent industrialist should be included in the Viceroy's Cabinet, it is proposed to appoint Sir Homi Modi as Supply Member. It is generally regarded as a good choice, for besides being an able parliamentarian he has unrivalled experience of the working of Indian industries. For the Law Membership the intention is to appoint Sir Sultan Ahmed who was not many years ago an officiating Member of Government holding the Commerce and Railway portfolios.

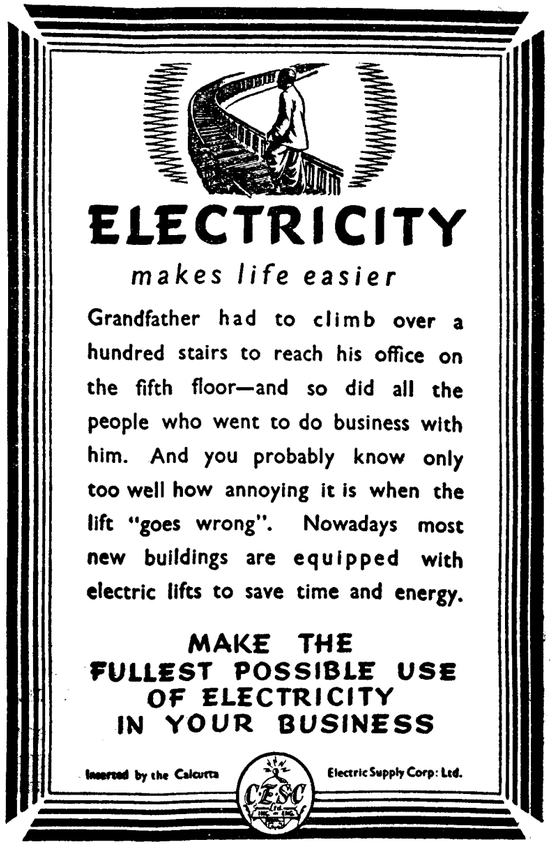
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These are primarily in the nature of administrative changes without any political significance. It was never looked upon as a wise decision to link the Law and Supply portfolios under one Member. The present decision to have two separate Members removes only an administrative anomaly in the interests of both the Departments concerned. But at the moment there are widely current reports that further additions to the Viceroy's Council are possible—if not now, at least in October. For some months past there has been severe criticism in the British Press on the subject of the Government's policy in India—of "masterly inactivity" as "*the Economist*" has called it. This London paper has frankly written: "One thing at least the Viceroy can do, as he waits for Indian intransigence to wear down; and that is to set his own house in order". The efficiency of the Central Government's constitution as a war administration has been questioned. In the opinion of "*the Economist*" it has been allowed "to rust and languish". It is believed here that the growing strength of British opinion is forcing the authorities to make a new move. There is so far no indication of any desire to approach the Congress and the Muslim League for a settlement. Nor is there any sign of accepting the Sapru scheme in its entirety, but as has been generally anticipated, there is a move to have a Council with a non-official Indian majority. The portfolios now held by Indian members may be as soon as possible split up to provide for new members like Dr. Ambedkar, Mr. Aney and one or two others. As Sir Girja Shankar Bajpai may be selected for the important position of India's High Commissioner in America, that may give another vacancy to non-officials. There are reports that Mr. E. Raghavendra Rau who is now in the India Office, may be brought to India as one of the new members. Another interesting report is that in view of the fact that the previous Commander-in-Chief, General Auchinleck, had no objection to the association of an Indian Defence Member with his Department, the Viceroy may invite Sir Akbar Hydari to take charge of this work. It is very difficult to say how finally the scheme will shape itself. Much depends on the actual nature of these proposals when they finally emerge, and the attitude taken up by Sir T. B. Sapru and his followers of the Bombay Conference. In this connection the new Reforms Commissioner, Mr. Hodson, is expected to meet Sir T. B. Sapru within the next few days. It is hoped that General Wavell, the new Commander-in-Chief, will take the same liberal view as his predecessor and show his readiness to work with an Indian Defence Member if one were appointed.

* * *

It is of no small importance that the Members of the Viceroy's Council have, according to Press reports, decided to impose a fairly big cut in their own salaries. This may be only with a view to prevent any big drain on the Central Exchequer as a result of the Council's expansion. In any case, as the beginning of an economy drive, if it so proves in course of time, the examples set by the Members of Government is bound to be welcomed. It is possible for other officers of the Government of India—especially those in the grade of Secretaries—to follow the example, for there can be no question that compared with the scale of salaries observed by Provincial Governments in their Secretariats that at the Centre has been on far too lavish a scale. The suggestion has been made that a useful lead can come from the Viceroy and Governors in respect of curtailment of expenditure from the peacetime scale to what is now absolutely necessary. It is pointed out that instead of waiting for the end of the war for proceeding with economy plans, a wise beginning can now be made in order to release as much money

(*Continued on page* 67).





Gateway of India

(From Our Correspondent)

Bombay, July 9.

IN view of the inclement weather and the prolonged disturbances in the city there is not much interest in politics. Little or no attention has been paid to the discreet reports of an early expansion of the Viceroy's Council. The mention of Sir Homi Mody as a possible Supply Member has not caused excitement since only a businessman can fill the bill. Though rumours can never pass for the truth there may be some alarm in Hindu circles over the choice of Dr. Ambedkar, a convert to the two-nation theory. It may however please Bombay to learn that two representatives from the Province will be taken into the Central Government. But orthodox Hindus who know something of the down stand made by Dr. Ambedkar at the time of the Poona pact are not at all happy about the possible selection of a Scheduled Caste leader. It may be urged that a Hindu who has seceded from the Congress, for instance, Mr. K. M. Munshi, would be a better choice, failing acceptance of office by such an obvious candidate as Mr. Jayakar whose resignation from the Judicial Committee has been reported recently. Without expressing disappointment Bombay circles have not reacted favourably to the selection of Sir Zafrulla Khan to be a Judge of the Federal Court. The fact that Sir John Beaumont attended a session of the Federal Court as the senior most Chief Justice of Indian High Courts gave him a special claim. A 'silk' and an experienced Judge he would have given more satisfaction to the Bench and Bar alike in all parts of India. There cannot be any footling pleas against his election to the Federal Court on the score of his not being an Indian Muslim. The press said little against his selection to officiate on an earlier occasion, and Sir John Beaumont who has been what is called a strong Judge, would have been just right for the Federal Court, particularly as the present Chief Justice has never been a lawyer in active practice, but is an academic jurist up from the Civil Service.

For about a week conversation has turned round the weather, from necessity rather than choice, one must add. Railway and postal communications were undependable over a week and the most welcome sight for citizens this week-end were the milk cans and baskets of green stuffs. There was the usual price-rigging by the shopkeepers when supplies failed for a few days owing to the floods in districts served by the B. B. and C. I. Railway. Weather has been clearer after the weekend but train services on the G. I. P. are not completely restored yet. Duplicate trains and the use of the G. I. P. route by others have been common. And the continued blocking of the Bhor Ghat is responsible for unusual delay in the running of trains from Madras. A very considerable rise in prices has been reported from the mofusil. Water supply is sufficient, but many districts have little water left for irrigation. The drought in the Deccan Districts is yet unbroken while the flood damage in districts like Surat is grievous. Surat town owing to its proximity to the sea suffered extensive damage and boats were used to rescue people. The river Tapti has risen and the heavy rain in Gujarat has been accompanied by floods in Baroda where the Government has adopted numerous precautions.

The fixation of prices in the U. S. A. for cotton and cotton goods provoked the landslide in the Bombay market described last week. There has been since a rally, but it is now realised that U. S. prices would be subject to control and Indian prices would have to fall in line with world prices. In April last it was apparent when Mr. Leon Henderson, who serves on the council of the Office of Production management, limited the rise in the price of combed yarn. There were protests, and in June, he came down more heavily by announcing that maxima should be 15 per cent under current prices. This ruling was regarded as objectionable by the cotton markets in the U. S. A. who were aware of Congress's suspicion of price control and could also argue that the Administration was still committed to farm relief. In a recent resolution Congress has upheld its opinion that farm incomes must rise further, and this must ultimately help cotton. But an advance in prices for manufactured goods in general demand will surely follow any rise in raw cotton and the recent rise is regarded as essentially due to speculators' action. Mr. Henderson's announcement about 'ceilings' for prices of manufactured goods some of which are wanted for the defence programme was approved by the Administration immediately. If the advance in cotton has been definitively checked, Indian markets must take it as a warning. And the hessian market must take to heart the fact that cotton bags may become cheaper and more popular if sacking is too high. Indian cotton developments will be governed hereafter by the monsoon which should assist the progress of the crop in nearly all the tracts.

After two years of activity workers in the cause of adult education in Bombay have paused to survey the results. It is generally said that the drive launched by men, and women too, to instruct adult illiterates has borne fruit. More than thirty thousand adults have shed their ignorance, and it has been distinctly encouraging to find that women exhibit great interest in the classes. Even Muslim women have shown unusual interest and taken the annual test held after the year of study. Instruction does not cease after the year of teaching, for attempts are made to secure some interest in letters. This alone lies behind the 80 per cent success now claimed for the adult literacy movement. There were over four thousand pupils in the post-literacy classes that are designed to prevent relapse into illiteracy, but more classes will have to be started if the campaign is to be considered as efficient as can be. The absence of suitable books retards the growth of literacy among adults; and the gulf between the spoken and written versions of the same Indian language is regarded as an obstacle by some who urge that a few and simple rules would make a language familiar to the adult pupil for whom school is just a part time interest.

In view of the Bengal Government's statement on rice supplies in the Province there has been renewed discussion on the rise in prices in Bombay. Prices have risen rather sharply of late and the only crumb of comfort forthcoming is a report that the Government of India is going to coordinate road, rail and sea transport in order to level down prices. Conferences have taken place between a visiting officer and the Grain Merchants Association. There has also been a suggestion that the Transport Advisory Council should consider and make recommendations. There is a report to the effect that Government is considering a scheme by which ships will be chartered by Government for carriage of rice from Burma. Suggestions have been lately advanced in regard to the development of transport in country craft. Monsoon seas will, however, interfere with carriage by country vessels. Profiteering in tinned provisions has been commented upon rather fiercely, and complaints have been made as regards the big rise in the prices of dry fruits. The importers are few and prices can be run up by agreement. Government has been exposed to the fell tactics of the profiteers in this case but that is because recent orders have made a big hole in local supplies. There is, however, no point in discussing this as the difficulties in regard to milk and vegetables are experienced by the poor and middle class who are more inconvenienced by the rains that still pour.

There have been many company meetings particularly of insurance companies in the last week. At the New India Assurance meeting Sir Chunilal Mehta described the main problems of the marine insurer. The possibility of a shrinkage of marine business was referred to by the Chairman of the company in assessing prospects for the immediate future. The expansion in new life business was touched upon and policyholders will note with satisfaction the assurance that expenses of management will be strictly limited. The company had experienced favourable conditions in all branches and further progress was assured by the satisfactory working of all departments.

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(*Continued from page* 61)

ning of a large ship-building programme, the completion of which will mark a definite achievement on India's part as far as the naval war effort is concerned.....India's naval activities are not confined to local naval defence alone as was the original intention. To-day, ships of the R. I. N. are actively engaged in waters far removed from the actual coasts of this sub-continent.

"Some of the ships are assisting the Royal Navy to fight that great battle, the Batte of the Atlantic, others have been and are extremely busy in the Red Sea. In this connection, it is a matter of interest and pride to know that the first ship to enter Massawa after its capture was H. M. I. S. *Hindusthan*.

'Let us look to the future for a moment. The programme of India's ship-building is a large one. Not only have we to build the hulls, but we have now to provide the propelling and auxiliary machinery for the latter part of our programme. This is an entirely new departure and one that will exercise the talent, organisation and ability of all the firms who will be concerned."

Of the ability of the firms concerned, particularly of Macneills the *Travancore* is ample witness. All strength to their elbow. Macneills have been commissioned to make more vessels for the Indian Navy; and one may be sure that the job will be done well and thoroughly and to time.

'EAVESDROPPER'

(*Continued from page* 47)

Government purchased for cancellation. If this theory is correct, it means that, in addition to securities for Rs. 24.16 crores which the Government purchased recently from the issue department of the Reserve Bank for cancellation and for which *ad hoc* Treasury Bills were issued to the Bank, the Government have also bought from the Banking Department securities for slightly less than Rs. 3¼ crores and cancelled them. Most probably, the Government had to have recourse to a ways and means advance from the Reserve Bank for making payment for the securities thus taken over and cancelled. This might have been done in the early part of the last week.

Just towards the close, however, the Bank must have received intimation from London of the sterling payment made by the British Government to the credit of the Indian Treasury. As intimation in respect of such payment was received late on Friday, there might not have been time enough to make adjustments on the basis of the repayment of ways and means advances for Rs. 3.85 crores taken early in the week. If the line of reasoning we have adopted in explanation of the important and considerable changes in this week's Bank return turns out to be correct, it follows that the Central Government will have no difficulty, from their large cash balance of over Rs. 12 crores, to pay in full the ways and means advances due to the Bank. We, therefore, expect that the next return of the Reserve Bank will show complete liquidation of the ways and means advance made by the Reserve Bank to the Central Government.

As arising from the changes which have taken place from time to time in the composition of the rupee debt of the Government of India as well as in the total outstandings in respect of the various loans comprising the debt, we have a special request to make to the Government. It is part of the essential statistical material provided in the "Investor's Supplement" of *Indian Finance* to maintain a complete list of the various government securities and of the total amounts of each stock. From the manner in which changes have been made over the past twenty months, it is not possible to claim any manner of accuracy or even near-accuracy for the figures that we give regarding Government of India securities. While we know that our figures are inaccurate in regard to a number of securities, we cannot discontinue this section. We are thus left in the embarrassing position of continuing to give tables which we know to be wrong. Sir Jeremy Raisman can come to our help and enable us to present to the public accurate tables. Now that all the operations that had to be carried out in India as an offshoot of the redemption of various sterling securities have been more or less completed, Sir Jeremy Raisman should be able to issue a table giving the present position of the rupee and sterling debt of the Indian Government. There can be no question of public policy involved in the disclosure of the information we ask for. On the other hand, delay in supplying the information has the effect of the public having to be content with what every one knows to be misleading information. In making this request, we have every confidence that Sir Jeremy will see his way to accede to it, as it has been our pleasant experience that, with him as the Finance Member, no reasonable demand for information has been turned down.

There was more business passing in the exchange market with more export bills and more remittances.

Banks were sellers of T. T. at 1s. 5 15/16d., for ready up to six months forward; and banks were buyers of T.T. at 1s. 6d., for the same delivery.

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Interbank call money quoted ½ per cent; all lenders.

Firms' money for call and short quoted ¾ per cent; and for one to four months deposits ½ per cent.

(*Continued from page* 49)

after the end of the war and the first instalment is to be advanced immediately.

The armistice terms offered to General Dentz make mention of Syria becoming again a member of the sterling area. If the Free French get control there will probably be no objection to Syria and Lebanon trading with the British Empire. The terms according to an Italian source have been peremptorily rejected by Vichy but mediation and the military situation may make General Dentz use his discretion against the dictates of Vichy. If an armistice comes the blocking of Syrian assets would end, and efforts would be made to conclude payments agreement as with the French Congo with Syria and Lebanon. Syria does not offer much scope for trade but the Dominions' food surplus should find a ready market in a country that has been drained of foodstuffs, fuel and almost all consumable goods.

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Jute and Jute Manufactures

(From Our Correspondent)

WE have had occasion in the past to animadvert on the value of the Jute Forecasts, but the Preliminary Forecast for season 1941-42, the figures of which have just been issued, almost defies criticism. One can only join Alice in Wonderland in the exclamation—curiouser and curiouser. For the figures published make no pretence to be a Forecast at all. Whether the Consolidated Forecast, due in a few days, will throw any more light on the subject remains to be seen. In the first place, the manner in which the figures were presented was peculiar. The first batch of figures were issued without comment. With the second batch was appended a note to the effect that the figures for the coming season were the acreage licensed under the Bengal Jute Regulation Act with minor modifications. From the third batch of figures onwards the Director apparently took courage and published an additional column showing the acreage recorded under the B. J. R. Act for the remaining Bengal Districts. It might have been useful for the trade of course if he had gone a step further and published yet another column showing the acreage **actually sown** this season, but this he modestly refrained from doing. Hence, we submit, the figures issued are of no value whatever as a Forecast or an estimate of acreage, or indeed anything else. For we flatly refuse to believe that the acreage actually sown coincides so closely with the acreage licensed as to be covered by "minor modifications". Why incomplete details of the "recorded" acreage were published at all it is difficult to understand. Unless it were to prove that the faint praise which we bestowed upon last years Forecast figures, when we congratulated the Director on having made a better shot at it than for several years before, was undeserved. For the "recorded' figures of acreage make the revised acreage figures in last years Final Forecast look pretty silly. The record, as we have said, is not complete, but in not a few cases the "recorded" acreage is more than double the Final Forecast figure. The record applies of course only to Bengal, for which the estimate last year was around 36 lakhs of acres. But the incomplete "recorded" acreage would appear to have been in the region of 49 lakhs of acres or more than 50 percent greater overhead than the trade was asked to accept as the Director's estimate. What is one to make of that? Candidly we cannot believe that the Director was so far out in his estimate. For one thing his arithmetic is unimpeachable. The Licensed acreage published is in practically all cases almost exactly one third of the "recorded" acreage. Also, in last season's conditions, such an acreage as that "recorded" would have yielded a crop far beyond the most optimistic out-turn ever suggested by the most pessimistic Bear. The Forecast estimate was generally considered a bit on the low side, but not to that extent. Nor do the arrivals, plus trade estimates of the balance of Old Crop still to be marketed, indicate that the acreage sown last year could have actually been anything approaching the figure so generously "recorded" by Government for the purpose of licensing sowings for the New Crop. We prefer to believe that the Government "recorders" were much too credulous in accepting the acreage figures given to them by cultivators. We pointed out at the time that the "record" was not made till the crop had been completely harvested, so that the "recorder" had little chance to check whatever figure was given to him by individual cultivators, who in the circumstances were unlikely to offer an underestimate.

For what they are worth, and that as we have indicated is in our opinion very little, the figures published suggest an acreage sown rather over eight annas of last year, 22,12,600 acres against 43,24,000. In estimating yield, consideration will have to be given to a certain amount of damage by floods in a number of Eastern Districts coupled with less favourable growing conditions generally than prevailed last season. We are inclined to think some of the reports of the growing crop unduly pessimistic. Conditions have improved recently though a spell of sunny weather would be of immense benefit almost everywhere. Low land crop yield will be under normal due to immature cutting, but the mid and high land crop is progressing well and gives every prospect of a satisfactory yield. Arrivals of Old Crop Jute during June were exceptionally heavy totalling 6,37,000 B-s against 1,04,000 a year ago. This brings the estimated total arrivals for the season ended 30th June 1941 to 94,60,000 bales as against 100,31,000 Bales during season 1939-40.

The Export Jute market has ruled dull and featureless until today when the allotment of some freight for Dundee caused a slight flutter. Not much fresh business was placed however, partly because the easy tone of Fatka caused buyers to hesitate in placing their orders. A sale of Dundee Daisee assortment was reported at Rs. 52 but little else. Old Crop Firsts for shipment are quoted at Rs. 47 and Lightnings at Rs. 39. Some business with local Mills has been put though on the basis of Rs. 52 for Firsts and Rs. 46 for Lightnings and some small sales of Cuttings have also been reported. The Futures market has been in the doldrums. The Forecast figures were apparently not at all to the liking of the speculative element and from a high point of Rs. 69-12 at the end of last week the rate rapidly declined to Rs. 61-8. There was a slight recovery after that to Rs. 64-12 but with Mills showing no inclination to support the Loose Jute market, depression again set in and the closing rate is around Rs. 60-8.

As indicated, Mills have shown little interest in Loose Jute. Some small sales of New Crop Weedings have been recorded for quick shipment at Rs. 10-12 for Medium and Rs. 8-12 for Low, European District, and later at four annas less. Indian Jat Weedings also sold at Rs. 12 and Rs. 10 for Good and Medium. Indian Jat Tops, Middles and Bottoms are offered at Rs. 11-8, Rs. 9-8 and Rs. 7-8 without finding takers. Ideas concerning the new standards are still somewhat confused and in any case such samples as are coming forward at the moment are not of a type to constitute a standard which could be maintained for more than a few weeks. At the close business is reported in Old Crop Indian Jat Cross Bottoms at Rs. 5-8 with sellers over.

There has only been a meagre turn-over in the Fabrics section during the week and prices have eased somewhat. Forward demand is conspicuous by its absence and in any case Mills are unwilling to sell at the lower levels now quoted. Business has been almost entirely confined to the ready and near positions. Nine porters have eased from Rs. 19-4 to Rs. 18-8 with business recorded at Rs. 18-12 July and Rs. 18-8 August. Eleven porters have ruled rather steadier with sales recorded at Rs. 23-12 to Rs. 24 for ready and July, at Rs. 22-8 Septr, at Rs. 21-8 Octr and at Rs. 20-10 Oct-Dec. Heavy Goods have ruled fairly steady with only slight declines, business also confined to near shipment.

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JUTE

Calcutta, July 10.

THE jute market has passed through unusual vicissitudes if one can judge from the abrupt changes in prices. Sentiment has been affected by crop news and revised calculations as regards the 1941 crop. It is now freely admitted that acreage this year will exceed all previous estimates as the area recorded in 1940 is substantially in excess of the forecast figures published. While a variety of deductions are quickly drawn as to the Bengal Government's duty to the jute market or rather the bulls, who have been trapped, there is no reason to believe that the violent see-sawing of prices in the futures market will upset the trade.

Quotations for loose jute came down before the week-end when Tops, Middles and Bottoms for Indian Jat were quoting Rs. 12, Rs. 10 and Rs. 8 respectively. The close approximation to official minima indicated that the peak of whatever advance was desirable had been reached. But buyers did not manifest much interest in the new crop, and as for old crop, no buying was reported in spite of the lower prices asked. The tone was definitely dull then, but this week it has been dismal.

The oscillations of the Future's market which plunged downward after touching Rs. 74-10 early last week are of limited interest, except for the fact that pucca bales have lost interest. Without any broadening either of mill buying or export demand prices have moved irregularly again this week. On reopening this week quotations for loose jute fell by four annas per maund owing to the dramatic fall in September futures from an opening level of Rs. 64-12 per bale to Rs. 61-12 on Monday. There has been a recovery in Futures owing to covering but the jute market is definitely easier. If the decline in the manufactures market influenced jute adversely the hessian market latterly has helped to restore poise. Demand has shrunk and new crop Jat is now quoting Rs. 11.12 for Tops Rs. 9-12 for Middles and Rs. 7-12 for Bottoms. Old crop Jat Bottoms were on offer at Rs. 7-12 without attracting buyers. On every day the condition of the market has been described as idle and depressed so that too much attention should not be paid to the recovery in Futures, which has not held at all to judge by the rise and fall on Wednesday when rumours supplied the usual corrective. Business since the end of last week has been smaller than ever, and the reported introduction of a new taxation measure designed for raw jute is hardly likely to send prices up.

The continuance of a 45 hour week in the mills and the agreement concerning grades and marks are admittedly favourable factors. The Bengal market is of course the mainstary for jute but with extra-mill consumption as low as 3 per cent of an ordinary year's crop and rival fibres coming ahead, the outlook for jute is by no means clear. The wisdom of restriction is plain enough but a fear persists that artificial maxima will deal a blow to the export trade from which it will find it hard to recover. The jute market to-day is again the sport of rumours and is not likely to show impressive form.

JUTE MANUFACTURES

Calcutta, July 10.

THE rise and fall in the prices strikes the average observer as of less importance than ever. It is generally known that demand has failed to revive and by the week-end it was plain as a pikestaff that the downtrend referred to last week would continue. Quotations were scaled down on Saturday to Rs. 23-10 for 11 Porters and Rs. 19 for Nine Porters. Even Heavy Goods were affected by the prevailing easiness. The usual week-end recovery failed to materialise as the langour of the jute market overpowered the equally speculative manufactures market. Though the gap between spot and near delivery is again narrower, it hardly means that there is any big increase in demand for July shipment. The flatness of the hessian market, where lucky holders of contracts have on most days appeared as eager sellers, has been demonstrated this week.

The fluctuations in raw jute futures before the week-end predetermined the trend in both markets. But the opening on Monday was steady enough and 11 Porters were maintained at Rs. 23-12. The rate for Ready came down soon after to Rs. 23-8 and Nine Porters too receded to Rs. 18-12. Demand was slacker than before, and the appearance of second-hand sellers was enough to pull prices down. There was, however, no trace of the reaction on the next day when the rally in raw jute gingered up the hessian market. Sellers were reserved and business was restricted. Eleven Porters recovered slightly to Rs. 23-14 and closed better at Rs. 24. There was however no improvement in 9 porters which quoted at Rs. 18-8 with Re. 1 less for the successive delivery months. A small rise has taken place on Wednesday in spite of odd sales by Mills. A very mild improvement in export demand infused life into Heavy Goods. Cornsacks for July shipment sold at Rs. 37-4 and B. Twills were quoting at Rs. 37-4. Very limited improvement has since been reported as regards Heavy Goods; Liverpool Twills stand at Rs. 41 for July shipment and Cornsacks are up to Rs. 37-10. Except in regard to 11 porters which have risen to Rs. 24 there has been no change worth mention during the last six days. Nine Porters are lower on balance though the rates for distant deliveries are unaltered. There has not been anything to suggest that trade interest has emerged and only recently has there been small business passing in Heavy Goods.

Steadiness at the decline may seem a convenient description, but the sharp fall in cotton may affect prices. There are again rumours which neutralise the good effect of news from the U.S.A. The hessian market is also exposed to the full influence of the jute futures market. It has, however, derived some advantage from the Associated mills' decision to make no change in working hours and to work for all the weeks in a month. The decision has announced in the same terms as those used some six weeks ago. The speculative rise in hessian has not impressed the mills which in spite of the drag in U. S. consumption have reason to hope for demand from the new belligerent, Russia. It is recalled that total Indian exports in a year to Russia before 1913 used to total nearly Rs. 2 crores in value on an average. The main constituents of the export trade then were hessian and tea. Even though very limited assistance may be furnished by India to Russia means will be found to revive a trade which has been dormant. To-day's prices reflect an irregular tendency after two days of dull and steady conditions. Quotations at present are: 9 Porters Ready Rs. 18-8 August Rs. 17-10 September Rs. 17-2 October December Rs. 16-4 and January-March Rs. 15-6. Quotation for 11 Porters stand at Rs. 23-8, Rs. 22-14, Rs. 22-6, Rs. 20-10 and Rs. 19 for the same delivery months.

COTTON

Calcutta, July 10.

A LATE rise and a quick fall emerge as the main features after a study of a week's movements in the Bombay Cotton Market. Reviews for the present continue to emphasise the rise in internal consumption and the progress of the monsoon after the late start. Last week's slump will not recur in the opinion of most but the irregularity noticed on Wednesday may persist. A variety of rumours continue to plague the market. The concentration of Japanese shipping in the Pacific is not likely to help in increasing Indian cotton exports and the selling of Japanese houses on Wednesday showed that the Bombay market is vulnerable. In spite of considerable activity in the spot market, stimulated by the heavy rains and interruption of traffic, the rates for all hedge contracts have come down. There is still the price ceiling controversy in the U. S. A. to prejudice further recovery. There has been a smart rise in New York for Middling spot and Futures have risen latterly to 15.13 cents for July. Though the current belief is that New York will not go down as farm relief is an article of the Democratic faith, there is nothing to warrant the belief that Bombay rates will recover in the same fashion as New York prices.

The outlook for Oomras is unsettled by Far Eastern news again and whatever the khellawallas may do they will not play the role of bulls. The spread between the July-August and April-May contracts has not widened as compared with the last week but the close on Wednesday at Rs. 266-8 and the slightly higher opening on Thursday suggests that recovery will be brief and unsubstantial depending mainly on the share market as it does. There does not seem to be any room for optimism unless it be due to the emergence of a belief that the Broach crop will suffer on account of a heavy monsoon. Bombay reports continue to stress the need for light commitments and emphasise the need for caution. There has been so often reaction and recovery that it is now more difficult to predict the course of the market. Profit-taking has often been in evidence but prices over a week disclose no considerable change. This may sustain the impression that the market will keep steady but latterly the demand for piecegoods has failed to improve as before. The disturbance in the raw cotton market is readily ascribed to speculation and purchases of piecegoods for forward delivery have been reduced. The rates on Thursday in a quiet market disclosed some improvement with Broach July-August at Rs. 247 and April-May at Rs. 248-12. Oomra July stood at Rs. 206½ and December-January quoted at Rs. 213½. Bengal July at Rs. 151 and December-January at Rs. 155½ were quotations received to-day.

PIECEGOODS

Calcutta, July 10.

A WEEK ago it looks as if the demand for piecegoods would witness further expansion. But quieter conditions have been reported and the fall in raw cotton last week has checked fresh purchases. The producers of yarn who have sold for a year ahead are differently placed. The decline on Japanese goods has reveted against on the question of prices again. Up-country merchants evince some reluctance to buy afresh and a slight reduction in rates to tempt buyers has led to the opinion that it is better to wait for sometime until the political and cotton situation are clearer. The further advance in prices of Lancashire goods can have no bearing on local goods. There is, however, a belief that without any increase in Japanese shipments the demand for Indian goods must increase. Calcutta would appear to share this belief but the reaction in cotton has had unfavourable repercussions. Weak holders have liquidated in a hurry and the fall in cotton has led to the holding off all new buying. There is no inclination to follow the rise in prices recorded during June. A moderate turnover in bread and butter lines has been reported, but the main features has been the emergence of the seasonal demand for cold weather styles. The restricted supply of the standard types has brought out some buying earlier than usual, and those who could provide the goods wanted had their chance and took it. The sales of Japanese goods for near delivery reported of late cannot help to stimulate demand. Interest in fancy goods has not yet responded to the changes in supply caused by the failure of imports from Britain. Fresh business in yarn has hardly appeared as rates have come down consequent on the usual profit taking. Until the cotton market is stable there is not much likelihood of better demand for yarn or piecegoods. Old orders have been satisfied, but Bombay reports smaller clearances and the traffic hold-up is likely to cause some delay. In spite of the usual talk of a boom in Ahmedabad there has not been any brisk buying of late. If other markets remain steady the demand for textile manufactures should revive strongly and quickly too. And the recent recession in prices may help rather than hamper this.

GOLD

Calcutta, July 10.

THERE has been a very slight decline in gold prices from the highest levels touched during this week. Yet a comparison with last week shows that gold has risen almost exceptionally in Bombay. The riots, floods and war news gave some sort of a stimulus to dealings in gold. Turnover in Bombay has failed to show any improvement and the very limited business put through in Calcutta shows that conditions are vastly different as compared with last year. The slight rise to Rs. 42-5 per tola last week has been maintained, and a very small premium is asked for both first and second settlement. Prices in Calcutta have been slightly lower, but a higher premium is paid for gold sovereigns which have risen to Rs. 28-11 per coin while the Bombay price is Rs. 28-9.

SILVER

Calcutta, July 10.

THE absence of any change in the London and New York quotations for silver is not paralleled by similar stability in India. Rates have fluctuated in sympathy with war news, and it has been, noted that since Thursday last, the major trend is upward. Outside interest however remains small, and the daily offtake in Bombay has not shown any increase as yet. The rise before the week-end was obviously shortlived and the very limited inquiry forthcoming in a market where stocks exceed 20,000 bars at present was responsible for an immediate decline. Prices for both Ready and Settlement have hovered round the level of Rs. 63 per 100 tolas. The rise in gold has hardly been reflected in the silver market. Dealings in Bombay have also been affected by the virtual isolation of the city for some days. The difference between Ready and Settlement rates does not encourage forward business. The market has been summed up as quietly steady almost every day.

Prices in Calcutta have as usual risen more smartly than in Bombay and a difference of 6 annas per 100 tolas in favour of Calcutta shows that local demand is fairly brisk. War news can stimulate fresh interest in bullion however flat London might be with demand just balancing the production put on the market by Empire producers of base metals. The contraction of speculative interest in silver this year has been remarkable. It must be due to the fact that the rise in 1939 was quickly broken and it was demonstrated that the authorities would not allow silver to enjoy a runaway boom of its own.

WHEAT

Calcutta, July 10.

IT has been said that the war is now the major factor in all markets. Some markets refuse to follow the trend of producing centres, and that is why wheat prices are higher after a week. The progress of the monsoon may not have any great effect on the markets. The usual bearish tendency has hardly appeared of late. The expansion in inter-provincial trade has led to renewed firmness in North Indian markets. At Karachi prices have held well and Choice White Ready quoted at Rs. 31-15-6 on Wednesday. September delivery quoted at Rs. 32-8-6 which means that after the week-end the general tendency has been steady. Trading has peen scanty, but the slight decline in Karachi is hardly discernible in Calcutta where Cawnpore Ready is up to Rs. 4-10 and the price for September delivery is 3 annas higher. Prices for the next crop are invariably higher and the present steadiness must continue owing to the shortage of rice and the steady buying of flour in all centres. The absence of any change in Bombay and oversea markets confirms many in the view that wheat cannot go down this year even if forward trading in most seeds has bees suspended in Bombay. The decline in linseed has had singularly little effect on wheat in Bombay. The dullness reported from Karachi may be temporary as export demand to the Near East may increase after the conclusion of an armistice in Syria and freight will be found for wheat.

(*Continued from page 62*)

as possible for Defence measures. It was only recently a circular letter was addressed to Colonial Governments by the Secretary of State for the Colonies urging the need for national economy. Nothing can be a greater influence on the individual citizen in observing frugality as a war measure than the correct example set by the Central Government in the matter of salaries and allowances.

* * *

The effect of the war on the Central Government's finances was clearly seen when the Standing Finance Committee of the Imperial Council of Agricultural Research met this week. Owing to the reduction in the income from the duty on agricultural produce (as exports have considerably fallen) the committee found that it had not sufficient money for financing new schemes of research. It recommended that owing to the fall in income only one new agricultural research scheme should be approved. This is hardly a satisfactory state of affairs. Agricultural research is of such great national importance that it should not be held up for want of necessary funds—after all only a few lakhs of rupees. It cannot be difficult for the Central Government to find the necessary money to make up for the fall in income from the agricultural produce duty owing to the war. This only emphasises all the more the urgent need to revise the Central Government's expenditure and adopt every possible measure of economy for finding sufficient funds for meeting essential expenditure. As the present Viceroy has from the day of his arrival in this country been taking keen personal interest in agricultural development, it cannot be a matter of satisfaction to him that for want of a few lakhs valuable research schemes which can materially assist the agriculturist population have to be held up indefinitely.

* * *

Since his return to Simla after his successful conclusion of his negotiations with the Government of Burma, Sir G. S. Bajpai has been engaged in consulting the Viceroy and his other colleagues. It is also likely that he may summon a meeting of the Standing Emigration Committee in order to acquaint them with the details of the agreement and take their advice. In the meantime good news has come from Ceylon, for it is reported that an invitation has come from the Government of Ceylon asking the Government of India to send a delegation to Ceylon for resuming the negotiations. Evidently the good offices of the Ceylon Governor and the influence of the examples set by the Government of Burma have had some influence on the mind of the Ceylon Ministry. There is little use in sending a delegation to Ceylon—though the advantage of having talks on the soil of Ceylon itself is realised—if the attitude of the Ceylon Ministry towards the Indian community continues to be the same as it was at the time of the New Delhi conference last year, but if their views have changed and they are now prepared to accept the reasonableness of the question taken up by the Government of India, a delegation from India headed by Sir G. S. Bajpai may be able to do something. At present however it is difficult to say whether the Ceylon Government's attitude has changed sufficiently for accepting the invitation in a spirit of hopefulness.

* * *

I learn from inquiries that the Government of India are carefully considering the representations received regarding the proposed Income Tax Act in Bikaner. This Act, as has been pointed out in these representations, levies income tax not only on income accrued in the Bikaner State but also outside. The tax is said to be leviable not only on the subjects of Bikaner State who normally reside and carry on business in the State territory but also on other persons who may technically be said to be resident in the State. There is little doubt that if this law comes into operation in the Bikaner State, it would mean considerable loss of revenue to the British Indian exchequer. There is also the danger that other State in Rajputana may follow the example of Bikaner and enact silimar laws. It is not yet known that steps the Government of India are taking in this connection to protect the interests of British India, but the subject in all its aspects is receiving the attention of the Finance Department. As the Prime Minister of Bikaner has come to Simla with his staff, it is expected that the matter will be fully discussed for removing the threatened difficulties.

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Authorised Capital .... **Rs. 60,00,000**
Issued and Subscribed Capital .... „ **47,92,800**
Paid-up Capital .... „ **12,79,280**
Reserve, Contingent and other Funds .... „ **19,20,096**
All kinds of Banking Business including Foreign Exchange done.
Attractive terms offered for Business
For particulars, please apply to any of the Offices.
N. GOPALA IYER, *Secretary.*



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Indian Finance

Investor's Supplement



Vol. XXVIII. No. 2 SATURDAY JULY 12, 1941. Price Re. 1

Stock Markets to-day and to-morrow

TATA IRON AND STEEL DIVIDENDS

ONCE again the tendency in all markets is a portent of acute indecision. Prices eased on little at the end of last week and after opening in a hesitant mood on Monday presented a firmer though uneasy front to an assortment of conflicting war rumours. The earlier German radio claim that German troops had reached the Stalin Line and had broken it at several points created profound uneasiness. The Moscow *communique* stating that the Russians were holding the Germans on all fronts and were counter-attacking in several sectors infused much-needed strength. In later dealings, however, the tendency was arrested and prices recorded slight gains. The rise in prices is more than sympathetic and the main factor inducing a recovery in the market has been supplemented this week by the announcement of the increase in the dividends on both the ordinary and deferred shares of the Tata Iron and Steel Company, Limited. A careful analysis of the variations in share values as also the nature of scrips dealt in, both in Calcutta and Bombay markets, reveals that activity during the week was mostly speculative. There is still an undercurrent of nervousness which affects the confidence of all operators. It is, therefore, hardly possible to say anything definite about the market outlook. Anyhow, the market has survived the rumours of the week reasonably well.

* * *

For some time past all markets have been entertaining high expectations of the dividends of the *Tata Iron & Steel Company, Limited* in respect of the earnings for the year ended 31st March, 1941. The dividends, as recommended by the directors, have now been announced (1) on the First Preference Shares at 9 per share, less income-tax; (2) on the Second Preference Shares at Rs. 7 per share, less income-tax; (3) on the Ordinary Shares at Rs. 29 per share and (4) on the Deferred Shares at Rs. 172-10-0 per share.

	Dividend per share.			
Year ended March.	First Pref. (Rs. 150)	Second Pref. (Rs. 100)	Ordy. (Rs. 75)	Defd. (Rs. 30)
1936	9/0	17/ 8	6/0	7/ 8/-
1937	9/0	15/ 2	10/0	36/ 3/6
1938	9/0	20/10	15/8	75/11/3
1939	9/0	22/ 2	18/0	98/10/5
1940	9/0	7/ 8	25/0	143/14/7
1941	9/0	7/ 8	29/0	172/10/0

The dividends on both the ordinary and deferred shares have certainly been above average market expectations since most Bombay operators were expecting only Rs. 26 per share on the Ordinary Shares and Rs. 165 per share on the deferred shares. It would not be possible to increase substantially the dividends on the ordinary and deferred shares without any further improvement in earnings. All preference arrears have been cleared 2 years ago. The Company is, however, working at full capacity. From the outset of the war the Company has been in close touch with the Government of India regarding materials required by them. The full benefit of the additions to plant during 1939/40 would have been felt only during 1940/41 which means that the increase in earnings on account of the higher rate of production and consequent reduction in costs will quite probably be greater in the year 1941/42. The accounts and balance-sheet for the year under review are not yet available. It is needless to add that it will make interesting reading.

* * *

One of the newly started paper mills that is able to report a striking increase in earnings is the *Orient Paper Mills, Limited*. The Company has been able to report very satisfactory progress during the past four half-years. The earnings for the half-year ended 31st March, 1941 are the highest in the history of the Company, that is to say, the Company has made nearly double the profit earned in the half-year ended 30th September, 1940. Specialising in the production of kraft paper, the Company enjoys a marked advantage. The directors, in the last half-yearly report stated that they were contemplating the manufacture of certain varieties of papers which have so far not been made at all in India and disclosed that negotiations were in progress in connection with the projected extension of the range of production. The directors are glad to report an improvement during the half-year under review in both the outturn and the quality of the goods in spite of the difficult experience with regard to the supply of chemicals and store and the consequent rise in their costs of production.

The net profit for the half-year under review amounts to Rs. 8,42,290 as compared with only Rs. 4,62,893 in the previous half-year. Though the amount set aside to depreciation stands at the same figure of Rs. 3,00,000, a sum of Rs. 2,27,000 has been provided during the half-year for the value of machinery discarded. After payment of dividends on both the old and new Preference Shares, a maiden dividend of annas eight per share has been declared on the ordinary shares. The amount carried forward is the big sum of Rs. 2,03,278 as against Rs. 21,155 brought in.

The price of the ordinary shares has already touched a high of Rs. 12-10. Even at the present price of roundabout Rs. 12½, the shares should be considered rather attractive. The old and new Preference Shares are also attractive at the present levels of Rs. 106½ and Rs. 107 respectively.

* * *

Though not exactly a new Company, the *Bengal Jute Company, Limited* is issuing its first report this year. The director's report that net profit after providing for depreciation to the tune of Rs. 93,437-4-3 is Rs. 37,630-10-4. It must be stated that the profit figure would be considerably larger but for the necessity of providing Rs. 82,313-10-3 for expenses, commissions and other charges; and the labour difficulties experienced immediately after the mills was taken over decidedly handicapped the Company in its first year. Work was suspended for over a month, and the report for the period ended December 31st, 1940 has also to be read in the light of developments in the world of jute and hessian. The accounts show that the half-yearly preference dividend is more than covered and the fact is given due weight in the current valuation of the 5½ per cent redeemable Cumulative Preference Shares standing at Rs. 110½. The balance sheet discloses that stocks of jute and goods and stores are substantial and this must be considered in any attemped evaluation of results for the second half-year.

* * *

When Sir Chunilal Mehta addressed the annual meeting of the *New India Assurance Company, Limited* last week, he had certainly the advantage of drawing attention to the best results reported by the Company in its history. The 1940 report shows that New India Assurance Company has been able to pay a higher dividend to its shareholders because substantial transfers could be made from the underwriting surplus in several departments.

Every department makes a good showing and Reserves have been built on most substantial basis. The most notable achievement is in the Life Department despite a small contraction in new business secured in 1940 because the expense ratio is shown as low as 23.8 per cent. and the addition to Life Funds is as much as Rs. 46 lakhs, both to be reckoned sensational achievements. I must desist, however, from a fuller analysis of the 1940 accounts of the New India as *Eavesdropper* claims it as his prerogative and purposes to tackle it next week.

'WATCH-DOG.'

ROPEWAYS

may solve your
TRANSPORT PROBLEM
Ask
BIRD & CO., CALCUTTA

The Week in the Exchanges

ROPEWAYS

may solve your
TRANSPORT PROBLEM
Ask
BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 11.

BUSINESS on the Calcutta Stock Exchange has been rather quiet during the week, the prices being steadier for most of the week with a slightly easier tendency towards the close to-day. Jute shares accounted for a satisfactory turnover. Engineering shares were a shade easier all round. Coal shares were a dull market and only a small volume of business was put through. Cotton shares ruled steady with prices showing little or no change. For Tea shares there is still a keen investment demand, though the volume of business was slightly on a smaller scale during the week. Sugar shares were somewhat an active market and prices have again improved.

Giltedged securities have been very steady and the price of 3½ per cent. Paper remained unaltered at Rs. 96. Among other loans, 3½ per cent. 1947/50 met with business at Rs. 102-15; 3½ per cent. 1954/59 at Rs. 102-11; 3 per cent. 1946 *Defence Bonds* at Rs. 101-15; 4 per cent. 1960/70 at Rs. 109-10 and 5 per cent. 1945/55 at Rs. 111-10. Provincial Loans met with good business, 3 per cent. *Punjab* 1952 being done at Rs. 98-6; 3 per cent. *Punjab* 1958 at Rs. 95-10; 3 per cent. *U. P.* 1961/66 at Rs. 94-10; 3 per cent. *U. P.* 1952 at Rs.98-6 and 1944 at Rs. 105-12.

Money conditions showed no change. The average rate of accepted tenders remains unchanged at annas thirteen and pies nine per cent. per annum.

Debenture issues attracted some attention during the week and business was slightly on a larger scale as compared with the previous week. 4 per cent. (1913/43) *Calcutta Port Trust* changed hands at Rs. 103-12; 5 per cent. (1916/64) *Calcutta Port Trust* at Rs. 109 and 3½ per cent. 1965 *Calcutta Improvement Trust* at Rs. 99-4. 3¼ per cent (1956/66) *Howrah Bridge* were transacted at Rs. 98-12. Among Industrials, 5¼ per cent. *Rohtas Industries* were done at Rs. 103-12 and 5 per cent. (1937/47) *Star Paper* at Rs. 103.

Preference Shares remained very firm. Among Jute shares, *Gourepore* met with business at Rs. 153; *Anglo-India* at Rs. 170; *Waverley* at Rs. 59-12; *Kinnison* at Rs. 180 and *Hastings* at Rs. 135. *Soorah*, after being done higher at Rs. 136, closed a shade easier at Rs. 132. Engineering shares met with good buyers. *Burn and Co.*, 6 per cent. preferences were done at Rs. 148 and 7 per cent. preferences at Rs. 173. *Steel Corporation* were a shade easier at Rs. 120, after being done lower at Rs. 119. *New Victoria* were steady at Rs. 5-10. In the Miscellaneous section, *Orient Paper* new preferences were marked at Rs. 106-8; old preferences at Rs. 108 c.d. and *Dalmia Cement* at Rs. 115.

Bank shares were steady with *Imperial Bank* fully paids at Rs. 1,596 c.d.; *Central Bank* at Rs. 44-12 and *Reserve Bank* at Rs. 103 x.d.

Among Railway shares, *Howrah-Amta* changed hands at Rs. 96; *Arrah-Sasaram* at Rs. 64; *Mayurbhanj* at Rs. 74-8 and *Bankura-Damoodar* at Rs. 95.

Fairly active conditions were noticeable in the Cotton section. Although in some cases the highest levels touched were not maintained in full, the general undertone has been remarkably steady. *Dunbar*, after touching a low of Rs. 217, improved to Rs. 229, but closed at Rs. 222-8. *Kesoram* were in good enquiry at Rs. 7-11; *New Victoria* up to Rs. 2-12; *Cawnpore Textile* at Rs. 7-11; *Elgin* at Rs. 22-4 and *Bowreah* at Rs. 275. *Bengal Nagpur* met with demand and the price advanced from Rs. 14-12 to Rs. 15-6 to close at the same level.

Business in Coal shares have not been on a large scale and the undertone has been fairly steady. *Bengal* showed a slight improvement to Rs. 358. *Burrakur* were taken at Rs. 12-12; *Dhemo Main* at Rs. 12-10; *Hurriladih* at Rs. 12-7; *Pench Valley* at Rs. 32-6 and *Rewa* at Rs. 21-1. Among the lower-priced shares, *South Karanpura* were marked at Rs. 4-4; *Churulia* at Rs. 1-8 and *Talcher* at Rs. 1-11.

Enquiry for Tea shares continued to in evidence and prices were well maintained. Business took place in *Betjan* at Rs. 27-4; *Sarugaon* at Rs. 10-6; *Tezpore* at Rs. 7-10; *Bishnauth* at Rs. 26-4; *North Western Cachar* at Rs. 218 and *Central Cachar* at Rs. 57. *Patrakola*, after opening at Rs. 910. registered a rise of about 10 points to close at Rs. 920.

Sugar shares met with good buying during the week-end and an all round rise in prices has been recorded. *Buland* were placed at Rs. 17-4; *Champarun* at Rs. 15-6; *New Savan* at Rs. 8-8; *Murree Brewery* at Rs. 14-4; *Raza* at Rs. 17-8 and *Samastipore* at Rs. 8-9. Other prices showed no material change, *Ramnuggar Cane* being done at Rs. 8-8.

There are no changes to report in the Utilities section. *Mozafferpore Electric* were marked at Rs. 12-12; *Rawalpindi Electric* at Rs. 26-8; *Shahjahanpur Electric* at Rs. 6-8 and *Patna Electric* at Rs. 16-10.

In the Engineering section, *Indian Iron and Steel Corporation* met with a moderate turnover. *Indian Iron* opened slightly lower at Rs. 31-4 on Monday. The price, after improving to Rs. 31-12 in mid-week, declined again to Rs. 31-3. Towards the close to-day the price again advanced and closed at Rs. 32-3 after touching Rs. 32-5. *Steel Corporation* were done upto Rs. 20-1, the closing price to-day being slightly easier at Rs. 19-15. *Burn and Co.*, were dealt in at Rs. 396-8; *Hukumchand ordinaries* at Rs. 12-12; *Kumardhubi* ordinaries at Rs. 4-4 and *Britannia Engineering* at Rs. 10-6. *Braithwaite* were crossed at Rs. 9-4.

In the Miscellaneous section, paper shares recorded good business. *Titaghur Paper* ordinaries had buyers at Rs. 18 x.d., and the preferred ordinaries at Rs. 5-8 x.d. *Orient Paper* were in good demand following the declaration of a maiden dividend of Annas 8 per share for the half-year ended 31st March, 1941. The price after improving to Rs. 12-10, closed a shade easier to-day at Rs. 12-8 c.d. *India Paper Pulp* were done at Rs. 146; *Shree Gopal Paper* at Rs. 11-2 and *Mysore Paper* at Rs. 14-12. Among Mining shares, *Burma Corporation* were slightly steadier at Rs. 4-10 and *Indian Copper* at Rs. 2-3. Among other shares, *Bararee Coke* were again a good feature at Rs. 23-10. *British India Corporation* were unchanged at Rs. 4-6. *Dalmia Cement* came in for business at Rs. 12-12. *Alkali Chemical* were better at Rs. 17-8. *Frank Ross* were in some demand, being done higher at Rs. 5-7. *Indian Cable* were higher at Rs. 21-4. *Assam Saws* were at Rs. 3-4 and *Borooah Timber* at Rs. 16-12. *Karanpura Development* were marked higher at Rs. 8-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, July 10.

Money: Conditions in the money market still remain unchanged, the rate for call money being quoted at ¼ per cent.

Exchange Market:—Banks were selling T. T. at 1s. 5 15-16d. and buying three months' bills at 1s. 6 7-32d.

Securities: Steady conditions continued to prevail in this section throughout the week under review. 3½ per cent India sterling stock ruled a shade quieter at £99¾, while, locally, 3½ per cent Rupee Paper remained unchanged at Rs. 96. Among terminable loans, 1948/52 Loan changed hands at Rs. 97-10; 1941 at Rs. 100-6; 1951/54 at Rs. 99-15; 1963/65 at Rs. 95-1; 1947/50 at Rs. 102-14; 1960/70 at Rs. 109-8; 1955/60 at Rs. 113-6; 1945/55 at Rs. 111-9 and 1946 *Defence Bonds* at Rs. 101-15.

Shares: The forward section of the local share market remained closed on Monday owing to settlements. On Tuesday, the market presented a cheerful outlook and prices advanced on good buying, the firmness of the cotton market helping the bullish sentiment. In mid-week a slight reaction set in and prices slightly declined owing to some profit-taking. Towards the close of the week, however, prices again advanced on some support and registered substantial gains. Steel shares, after opening lower, showed good appreciation at the close on the announcement of higher dividends on both the ordinary and deferred shares. Mill shares were a steady feature and were the centre of speculative activity.

Textiles: This section continued to meet with good demand throughout the week under review. *Bombay Dyeing*, after opening at Rs. 1,142-8, gradually advanced to close at Rs. 1,157-8. Other speculative counters like *Kohinoors Centuries*, *Central Indias* were prominent and showed good rises the closing rates of these shares being higher at Rs. 458-8; Rs. 441 and Rs. 332-8 respectively. *Colaba* were slightly higher at Rs. 187-8; *Gokak* at Rs. 233; *Simplex* at Rs. 134 and *Swadeshi* at Rs. 334. Dealings in *New Great* (Rs. 100 shares) took place, the closing rate being Rs. 243. In the cash list, *Sholapoor* were done at Rs. 3,250 and *Vishnu* at Rs. 1,317-8.

Hydro-electrics: Utility shares were more or less unchanged with the exception of *Tata Power* in which there was some enquiry and were done upto Rs. 1,655. *Andhra Valley* were lower at Rs. 1,665, while *Tata Hydro* were unchanged at Rs. 180.

Steels: Steel shares opened the week with *Tata* ordinaries at Rs. 386-8 and the deferreds at Rs. 2,031-4. The deferreds gradually advanced and touched Rs. 2,035 in mid-week, but at this level there was some profit-taking and the shares touched a low of Rs. 2,010. Towards the close of the week, the firmness of the cotton market coupled with the announcement of an increase in the dividends from Rs. 25 to Rs. 29 on the ordinary shares and from Rs. 143-14-7 to Rs. 172-10 on the deferred shares revived bullish support and the prices advanced. In spite of profit-taking at the higher levels, the shares were well absorbed, the ordinaries closing at Rs. 390 and the deferreds at Rs. 2,047-8.

Banks & Insurance: Bank shares were steady with *Central Bank* at Rs. 45; *Imperial Bank* fully paids at Rs. 1,582-8; contributaries at Rs. 393-12; *Bank of India* at Rs. 145-8 and *Reserve Bank* at Rs. 105-12.

In the Insurance section, *New India* were a feature and were done higher at Rs. 46-4.

Miscellaneous: *Bombay-Burmah Trading*, after opening at Rs. 495, declined to Rs. 447-8 in mid-week, but improved again to close at the opening level. *Bombay Steam* were done at Rs. 324; *Bombay Telephone* at Rs. 85-8; *Bombay Tram* at Rs. 135-8; *Scindia Steam* at Rs. 20-14 and *Shivrajpur Syndicate* at Rs. 31-8. *Associated Cement* were maintained at Rs. 144. *Belapur Sugar* were slightly better at Rs. 213. *Premier Construction* were unchanged at Rs. 93-8. *Wimco* were on offer at Rs. 190, while *Tata Chemicals* were marked at Rs. 12-12.

LONDON STOCK EXCHANGE

The stock exchange has shown greatly improved form with the firmness of gilts still the outstanding feature. The rise in old Consols to 83¼ will naturally claim attention though the decline since to 82½ will have to be recorded. East India 3½ per cent stock has been unaltered at 99¾ over a week. The firmness of both War loan and Conversion loan well over par has shown that British investors retain great confidence in the Funds. A lift in the leading Industrials is of more interest than the ups and downs in Japanese Bonds which were pressed for sale on fears of Japanese intervention in the Pacific. In a rising oil market good features were presented by *Burma* and *Anglo-Iranian*. The big jump in the quotation for the latter must be certainly ascribed to cheerful news from the Middle East. *Shell's* return to favour is attested by the recent rise and some buying of *Anglo-Egyptians* has been reported more than once. What looks like a revival in *Mexican Eagle* adds interest to dealings in the oil market where Attock (now 36-3) continues to show steadiness.

The flatness of Home Rails is in contrast to the well-spread rise in Home Industrials. Investment demand definitely expanded for such issues as *Imperial Tobacco* and *Associated Portland Cement*. A further rise in E.M.I.'s betokened speculative interest, proved also by the subsequent decline. The hardening of old favourites like *Dunlop Rubber and Pand* Deferred Stock shows a broadening of demand for established dividend-payers. The ascent of *Ford Motor* to par after a long period in which the stock stood below £1 might be referred to as proving enlarged interest on the part of investors. Textile shares showed no change except for renewed interest in *Celanese* Preferences, but the pernial popularity of *Woolworth* indicated that markets are in good heart.

The stock exchange has again acquired fresh confidence from the R. A. F. offensive in Europe and the indications of the U. S. Government's friendliness. Prices have risen on an increase of buying of industrials in addition to gold mining shares. Interest in developing mines is said to have increased on indications of buying from the Cape. The exception to the ruling firmness of copper mining shares is provided by *Rio Tinto* which has receded to £5½.

NEW YORK STOCK EXCHANGE

Wall Street has been in a cheerful mood after the news of the biggest deficit ever came through. The national holiday proved as expected a remarkable tone. The rise of over 3 points in *U. S. Steel* is memorable in many respects, and the Administration's policy is obviously to the taste of a market which has put up the leading industrials. The rise in the stock market despite the fears of new taxation is supported by the firmness of commodity markets. The opening on most days was steady, and Wall Street has certainly reflected the optimistic mood of the nation which does not worry over much about the results of sending troops to Iceland. Business has not broadened greatly but the improvement in the industrial situation despite the defeat over the President's proposal to take over plants which refuse to accept conciliation under Federal auspices can be measured by the promise given by the United Mineworkers Union to the Government. The coal industry is safe, and labour trouble in all other industries will be more easily dealt with. Estimates of higher earnings for the second quarter underline the recent rises in *U. S. Nickel* and *General Motors* which stood on Thursday at 39⅞ on Wednesday. A slight fall in *Steel Common* indicated profit-taking. The rise in minings will attract some interest. *Anaconda Copper* was up to 29¼ and the oil share market too developed cheerfulness alongside of minings. The general tendency is higher and this certainly contrasts with the reaction, sentimental and other, recorded in the previous week.

THE BOROOAH TIMBER CO., LTD.

NOTICE

is hereby given that the Twenty-second Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 28th July 1941, at 11 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 31st March, 1941 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st July to 28th July, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta,
The 11th July, 1941.

ORIENT PAPER MILLS, LIMITED

NOTICE

is hereby given that the Eighth Ordinary General Meeting of Orient Paper Mills, Limited, will be held at the Registered Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Friday, the 1st day of August, 1941, at 4 p.m.

(a) to receive and pass the Directors' Report and audited Accounts for the half-year ended 31st. March, 1941,
(b) to declare Dividend on old and new Preference shares which is payable, *on application*, to the Share-holders, when declared.
(c) to declare Dividend on Ordinary Shares, which is payable *on application*, to the Shareholders, when declared,
(d) to elect Directors,
(e) to appoint Auditors for the current year and to fix their remuneration
and
(f) to transact any other business that may be brought forward.

The Share Transfer Register will be closed from 11th July, to 1st August, 1941, both days inclusive.

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

Calcutta, 4th July, 1941.

BOMBAY SUBURBAN ELECTRIC SUPPLY LTD.

NOTICE

NOTICE is hereby given that the TWELFTH ORDINARY GENERAL MEETING of BOMBAY SUBURBAN ELECTRIC SUPPLY, LIMITED, will be held on Thursday, the 24th July, 1941, at 5 p.m., at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—

1. To adopt the Directors' Report and Audited Statement of Accounts made up to 31st March, 1941.
2. To declare a Dividend.
3. To elect Directors in place of Sir Purshotamdas, Kt., C.I.E., M.B.E., Mr. M. S. Captain and Sir Chunilal V. Mehta, K.C.S.I., who retire by rotation, but are eligible and offer themslves for re-election.
4. To elect Messrs. R. C. Lowndes and Dominic J. Ferreira who retire under Article 98 as Directors.
5. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from Monday, the 14th to Monday, the 28th July, 1941, both days inclusive.

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

Bombay, 25th June, 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Gilt-edged	Banks	Railways others		Engineering		Cotton		Tea	Sugar	Paper	Shipping	Preference	Electric		Jute	Miscellaneous		All Shares
				(Guaranteed)	Calcutta	Bombay	Calcutta	Bombay	Calcutta						Calcutta	Bombay		Calcutta	Bombay	
8th July,	1941	100.24	103.33	96.89	102.90	106.23	178.23	310.41	116.05	140.02	94.86	59.77	112.89	129.94	120.33	110.36	97.54	85.47	126.53	103.00	120.67
7th	,,	100.24	103.20	96.89	102.90	106.23	178.92	..	116.01	..	95.89	59.70	112.81	121.04	120.33	110.15	..	85.23	126.53	..	120.38
5th	,,	100.22	..	96.89	102.86	..	178.21	..	115.93	..	93.90	59.61	112.93	119.99	120.33	110.33	..	85.73	126.53	..	120.27
4th	,,	100.30	103.37	96.89	102.86	106.05	179.65	306.16	116.24	137.90	95.90	59.61	113.52	119.99	120.48	110.33	97.46	85.94	126.31	103.41	120.45
3rd	,,	100.42	103.31	96.89	102.86	106.05	180.17	308.16	116.30	138.80	95.90	59.49	113.65	119.99	120.71	110.33	97.51	87.32	127.35	109.38	120.99
2nd	,,	100.36	..	96.89	102.86	..	180.78	..	116.12	..	95.90	59.70	113.70	119.99	120.64	109.33	..	87.37	127.37	..	121.11
30th June,	,,	100.32	..	96.89	103.36	..	181.18	..	116.69	..	96.00	59.46	113.93	120.21	..	109.99	..	87.57	127.26	111.20	121.06
28th	,,	100.32	103.35	96.89	102.21	106.21	182.26	310.79	116.91	139.70	96.00	59.61	114.29	120.21	120.64	109.96	97.06	88.83	127.26	111.20	121.23
27th	,,	100.24	103.30	96.89	102.21	106.21	180.44	311.15	116.39	138.90	96.00	59.56	113.88	120.21	120.64	109.96	97.06	88.52	127.06	109.70	120.95
26th	,,	100.28	103.14	96.89	102.21	106.21	181.07	305.58	117.29	134.11	96.00	59.34	113.79	119.99	120.64	109.93	96.85	88.07	126.35	108.30	120.28
25th	,,	100.34	103.14	96.89	102.21	106.21	181.67	305.58	117.11	134.11	96.00	59.29	113.99	119.99	120.48	109.93	96.85	87.51	126.76	108.30	119.88
24th	,,	100.09	103.09	96.89	102.21	106.21	181.81	308.37	115.32	135.37	96.00	59.11	114.39	119.99	120.48	109.93	97.05	88.68	126.10	109.65	120.34
23rd	,,	100.03	103.06	96.89	101.25	106.21	181.20	310.62	115.36	136.75	96.00	59.04	113.89	119.89	120.64	109.76	97.63	88.49	126.80	105.53	120.64
21st	,,	100.03	102.61	96.89	101.25	106.99	177.67	299.78	112.64	131.29	96.00	59.04	113.88	119.88	120.06	109.89	97.26	87.30	131.34	105.01	119.31
20th	,,	100.05	102.73	96.89	101.25	106.95	177.30	298.34	112.48	131.34	96.00	59.11	113.83	119.83	120.06	109.89	97.15	87.34	131.34	103.95	119.15
19th	,,	100.05	102.73	96.89	101.25	106.99	176.66	300.91	112.59	132.16	96.00	58.18	113.83	119.83	120.06	109.89	97.35	87.26	131.26	104.64	119.23
18th	,,	100.03	100.98	96.89	101.25	106.99	175.32	280.13	112.44	131.44	96.00	58.27	113.88	119.88	120.06	109.89	97.14	87.00	131.00	103.48	117.78
17th	,,	99.93	102.32	96.89	101.25	106.99	176.64	..	112.31	..	96.00	58.23	113.83	119.83	120.06	109.89	..	87.08	131.08	..	117.88
16th	,,	99.93	102.32	96.89	101.61	106.07	177.24	296.91	112.64	131.37	96.00	58.32	113.83	119.83	120.09	109.89	96.39	88.20	130.99	103.96	117.93
14th	,,	99.93	102.32	96.89	101.61	106.21	177.59	297.35	112.89	130.14	96.00	58.25	113.83	119.83	120.09	109.89	96.36	88.89	130.77	104.15	118.45
13th	,,	99.70	102.33	96.89	101.61	106.03	177.85	299.09	112.75	131.51	96.00	58.30	113.83	119.83	120.09	109.89	96.43	88.12	131.00	105.28	118.62
11th	,,	99.85	102.29	96.89	101.61	106.19	175.34	296.71	112.39	130.07	96.00	58.20	113.83	119.80	120.09	109.87	96.37	88.06	130.77	105.32	118.22
10th	,,	99.84	102.27	96.89	101.61	105.05	173.98	296.28	112.55	128.58	96.00	58.18	113.83	119.83	120.79	109.87	96.91	87.91	130.81	105.87	118.53
9th	,,	99.87	102.04	96.89	101.43	105.35	172.55	..	112.19	126.37	96.00	58.18	113.85	119.85	124.79	109.87	97.23	88.28	130.48	104.87	117.94
7th	,,	99.97	101.23	96.89	103.10	105.35	172.39	295.39	112.19	126.37	96.00	58.15	113.84	119.84	124.79	110.10	97.32	87.59	130.81	104.80	118.04
6th	,,	99.97	100.94	96.89	100.84	101.61	172.39	293.34	112.09	126.78	95.97	58.00	113.84	119.84	124.79	110.10	97.23	87.63	130.81	104.26	117.71
4th	,,	99.93	100.92	96.89	100.84	101.61	172.09	291.39	112.09	126.39	95.97	58.00	113.84	119.84	125.02	108.04	97.05	87.69	129.81	102.74	117.50
3rd	,,	99.89	101 12	96.89	100.84	101.61	168.75	293.92	112.19	126.89	95.97	58.00	120.47	120.47	125.02	108.04	97.35	87.78	129.83	104.82	117.65
2nd	,,	99.85	101.50	96.89	100.84	101.78	172.19	288.86	112.62	124.07	95.71	58.00	120.26	120.26	124.71	108.04	97.14	87.10	130.52	102.08	117.09
31st	May,	100.36	101.16	96.89	101.78	104.23	169.62	288.96	112.62	124.62	95.71	57.85	120.26	120.26	116.76	108.56	99.60	81.59	130.52	101.79	116.52
30th	,,	100.36	101.12	96.89	101.78	104.23	169.44	285.32	109.68	123.15	95.67	57.75	120.05	120.05	116.83	108.30	99.60	80.81	130.53	99.29	116.06
29th	,,	100.34	..	96.89	101.78	106.07	169.38	..	109.67	..	95.66	57.82	119.31	119.31	116.83	108.40	..	80.75	130.45	..	115.74
28th	,,	100.34	..	96.89	101.78	106.21	169.54	293.09	109.68	123.72	95.01	57.82	118.79	118.79	116.83	108.30	..	81.05	130.44	..	115.73
30th August,	1939	100.57	97.73	101.03	102.11	102.95	123.72	213.81	72.43	89.66	84.19	66.38	110.16	110.16	94.54	84.44	106.7	71.95	103.03	95.08	100.49

TRANSACTIONS DURING THE WEEK

(From 3rd July to 9th July, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Defence Bonds (1946):—(4th) 101-12 s.l.; (9th) 101-15.
3 per cent Government Paper:—(3rd) 82-10 s.l.; (4th) 82-9 s.l.; 82-6 s.l.
3 per cent Loan (1951-54):—(4th) 99-11, 99-15 s.ls.; (7th) 99-12 s.l.
3 per cent (1963-65):—(4th 95-3 s.l.; 5th) 95, 95-12 s.l. (95-3 s.l.); (7th) 95-1 s.l., 95-2; (8th) 95-3 s.l.
3 pe cent Defence Bonds (1949-52):—(4th) 99-14, 99-15.
3½ per cent Govt. Paper:—(3rd) 96 (96, 96-2 s.ls.) 95-15, 96; (4th) 95-15 (96-1, 95-14, 96-4 s.ls.), 95-14 s.o.l, 96; (5th) 95-15, 96, 96-1, 96; (7th) 96 (95-15 s.l.), 95-14 (96-4 s.l.) 96-2, 95-15; (8th) 96, 95-15, 96-1 (95-14 s.l.), 96; (9th) 96, 96-1.
3½ per cent counterpart (1954-59):—(4th) 102-9, 102-11.
3½ per cent (1947-50):—(4th) 102-3 s.l.; (9th) 102-15.
4 per cent (1960-70):—(3rd) 109-12 s.l.; (4th) 109-11 s.l.; (5th) 109-7 s.l.; (7th) 109-9, 109-11, 109-8.
4½ per cent (1955-60):—(7th) 113-3 s.l.
5 per cent (1945-55):—(3rd) 111-6 s.o.l., 111-2, 111-4 s.lsl; (4th) 111-10 s.l., 111-6; (9th) 111-8 (111-12 s.l.

PROVINCIAL LOANS :

3 per cent Punjab (1952):—(3rd) 98-5, 98-7; (7th) 98-6 s.l.; (8th) 98-11 s.l.; (9th) 98-6 s.l.
5 per cent U. P. Bonds (1944):—(4th) 106-12 s.l.; (7th) 106-12 s.l.
3 per cent U. P. Loan (1961-66):—(5th) 94-14 s.l.; (7th) 94-10 s.l.
3 per cent Punjab Bonds (1958):—(5th) 95-6 s.l.; (9th) 95-10 s.l.

DEBENTURES :

3½ per cent (1965) Calcutta Improvement Trust:—(7th) 99, 99-4.
4 per cent (1912-42) Calcta Port Trust:—(7th) 101-4, 101-8.
4 per cent (1913-43) Calcutta Port Trust:—(8th) 103-12.
5 per cent (1916-46) Calcutta Port Trust:—(7th) 108-12.
5 per cent (1937-87) Calcutta Port Trust:—(5th) 115-12 s.l.
5 per cent (1958-88) Calcutta Port Trust:—(5th) 115-12 s.l.
5 per cent (1937-47) Star Paper:—(9th) 102-8, 103.
5 per cent (1936-41) National Iron and Steel:—(4th) 102-8.
5½ per cent (1938-45-50) Rohkas Industries:—(5th) 103, 103-8.

BANKS :

Central Bank:—(7th) 44-12.
Imperial Bank (pully paid):—(5th) 1,580, 1,588; (9th) 1,590, 1,598 c.d.s.ls.
Imperial Bank ()conty.):—(3rd) 392 s.o.l.
Reserve Bank:—(3rd) 100-8, 101, 101-8 x.d; (4th) 102-8 x.d.; (5th) 101, 102 x.d.; (8th) 101-12, 102-12, 103, 101-8, 102 x.d; (9th) 102, 103 x.d.

COTTONS :

Benares Cotton and Silk:—(5th) 3-3, 3-5; (7th) 3-4, 3-6, 3-8; (8th) 3-4; (9th) 3-5, 3-7.
Bengal Nagpur:—(9th) 14-6, 14--7, 15.
Cawnpore Textiles:—(3rd) 7-12 s.l.; (5th) 7-2; (7th) 7, 7-1; (8th) 7-6; (9th) 7-4, 7-6, 7-10.
Dunbar:—(4th) 218-8, 215, 214, 217; (5th) 211-8; (7th) 220, 217, 222, 226, 224, 225-8, 222-8.
Elgin Mills:—(3rd) 22-12 (23-4 s.l.), 22-8; (4th) 22-12, 22-4 C.T.; (7th) 22-8, 22-4; (9th) 22-12, 22-14, 22-8, 22-9, 22-8.
Kesoram:—(3rd) 7-2, 7-6, 7-8 x.d.; (5th) 6-14 x.d.; (7th) 7-4 x.d.; (8th) 6-15, 7-2; (9th) 6-14, 7-2, 7, 7-1, 7-6, 7-10 x.d.
Muir Mills:—(3rd) 273-8 s.l., 275.
New Victoria:—(3rd) 2-10, 2-12, 2-9, 2-1; (4th) 2-8, 2-9, 2-1; (5th) 2-9-; (7th) 2-7, 2-10; (8th) 2-8, 2-10; (9th) 2-9, 2-11, 2-10, 2-12, 2-10.
New Victoria (Pref.):—(3rd) 5-10, (4th) 5-9, 5-10; (8th) 5-10.

COALS :

Bengal:—(3rd) 354, 356, 357; (4th) 355, 351; (7th) 352, 354, 351-8, 353-8, 351, 353, 356; (8th) 354, 355, 356; (9th) 356, 358.
Bhalgora:—(7th) 4-8, 4-4.
Bhulanbararee:—(4th) 10-8.
Bokaro and Ramgur:—(4th) 14-6, 14-10.
Burra Dhemo:—(3rd) 4-6.
Burrakur:—(5th) 12-4, 12-8; (7th) 12-4; (8th) 12-8, 12-12; (9th) 12-10.
Burrakur (Pref.):—(8th) 151.
Churulia:—(4th) 1-11; (9th) 1-9, 1-11, 1-8.
Dhemo Main:—(7th) 12-14, 13-2; (8th) 12-12, 12-11.
Equitable:—(5th) 34-8 s.ls.
Ghusick and Muslia:—(7th) 3-14 x.d.
Hurriladih:—(7th) 12, 12-4; (9th) 12-2.
Jainty Central:—(3rd) 1-8, 1-10.
New Beerbhoom:—(7th) 14-12; (8th) 15-4.
New Tetturya:—(8th) 2-7, 2-8.
North Damuda:—(8th) 5.
Parasea:—(3rd) As. 15.
Pench Valley:—(8th) 32.
Raneegunge:—(3rd) 24-12, 24-7.
Rewa Coalfields:—(8th) 20-4.
Samla:—(7th) 2, 2-1.
Standard:—(3rd) 19-12, 20.
South Karanpura:—(3rd) 4-8, 4-5; (4th) 4-5; (8th) 4-5, 4-4.
West Jamuria:—(4th) 29-4, 28-12 s.l.; (5th) 28-12, 29-4 s.ls.; (7th) 28-10.

JUTES :

Adamjee (Pref.):—(5th) 157-8, 158-8, 155-8 (155-8 s.l.).
Adamjee:—(3rd) 26-6 C.T. 26-8; (4th) 26-11, 26-12.
Albion:—(4th) 209 x.d.; (9th) 210.
Albion (Pref.):—(8th) 172 c.d.
Agarpara:—(3rd) 29-8 c.t.; (9th) 29-10.
Alliance:—(4th) 281; (9th) 281 (283 s.l.).
Anglo-India:—(4th) 341, 340 (344 s.l.); (5th) 340, 342; (7th) 338, 339, 336, 335; (8th) 337, 339; (9th) 337-8, 341, 345 (341, 340 s.ls.).
Belvedere:—(3rd) 402 s.l., 404, 407; (4th) 401; (7th) 391, 389 s.l.; (8th) 395, 397 (394 s.l.); (9th) 397, 399.
Bally:—(3rd) 239, 240-8, 241-; (4th) 235, 236-8; (7th) 232-8, 232; (8th) 233-8 s.l.; (9th) 234 (232, 233 s.ls.).
Bally (Pref.):—(3rd) 158; (4th) 160; (7th) 160 s.l.
Barnagore:—(8th) 104 x.d.
Budge Budge:—(8th) 354; (9th) 364.
Calcutta Jute (Pref.):—(5th) 114.
Calcutta Jute (Ord.):—(3rd) 16-12, 17; (4th) 17.
Caledonian:—(4th) 393-8, 395-8 s.l.; (8th) 398, 400.
Craig:—(3rd) 1-15, 2-2; (4th) 2-1; (5th) 1-14, 1-15, 2-1; (7th) 1-15, 2-1; (8th) 1-12, 2-2 s.ls., 1-15, 2-1; (9th) 2-1.
Cheviot:—(5th) 198.
Chitavalsah:—(9th) 11-8.
Clive:—(4th) 24; (5th) 23-10, 23-8, 23-12, 23-13; (7th) 23-6, 23-10, 23-9, 23-14, 23-7, 23-1, 23-15; (8th) 23-11, 23-15; (9th) 23-11, 23-15, 24-2, 23-12, 24.
Delta:—(3rd) 418, 420-8 (417, 420 s.ls.); (4th) 412.
Empire:—(4th) 26-6, 26, 26-4.
Empire (Pref.):—(7th) 157, 158.
Fort William:—(4th) 239.
Fort Gloster:—(5th) 522 s.l.
Ganges:—(3rd) 278 s.ls.
Gourepore (Pref):—(9th) 153.
Hastings (Pref.):—(7th) 135.
Hooghly (Pref.):—(4th) 18-12 x.d.
Howrah:—(3rd) 53-8, 53-6; (4th) 53-4, 53-4, 53-8, 52-10, 52-12; (5th) 52-8, 52-5, 52-6; (7th) 52-8, 52-10; (8th) 52-10, 52-12, 53-4, 53, 52-8; (9th) 52-8, 52-6, 52-12, 53, 52-14.
Howrah (7 per cent Pref.):—(7th) 174.
Hukumchand:—(3rd) 12-4; (4th) 11-12, 11-10 (11-6 s.l.) 11-9, 11-8; (7th) 11-5, 11-4 s.l. 11-6, 11-7, 11-8, 11-10, 11-14 12, 12-2, 11-13, 11-12; (8th) 11-12, 11-13, 11-14; (9th) 12, 11-15.
Hukumchand (Pref):—(3rd) 138; (4th) 139 s.l.; (7th) 137 s.o.l. 138, 139.
India:—(8th) 335, 336; (9th) 340 s.l. 337, 342, 339, 340.
Kamarhatty:—(3rd) 513, 512; (4th) 508, 504, (506, 508-8 s.ls.) 506, 505; (5th) 500; (7th) 502, 500, 501, (499 s.l.) 501; (8th) 502, 498; (9th) 500, 498 (500 s.l.) 503, 505, 502.
Kamarhatty (Pref.):—(8th) 154 s.l. 155.
Kanknarrah:—(4th) 406, 403; (5th) 405 s.l.; (9th) 399, 400 s.ls.
Kinnison (Pref.):—(8th) 550-8.
Kinnison:—(3rd) 175; (8th) 180.
Lansdowne:—(3rd) 152-8; (9th) 151.
Lansdowne (Pref.):—(7th) 133-8, 134-8.
Lothian:—(4th) 240.
Megna:—(3rd) 43-4 s.l. 44; (4th) 42-4; (7th) 42, 42-4, 43-4; (8th) 42-4 42, 42-8, 43.
Naihati:—(4th) 306.
Naskarpara:—(4th) 17-8, 17-12, 17-14, 18-2; (7th) 17-12, 18, 17-18.
Nellimarla:—(3rd) 9-10.
New Central:—(8th) 308, 310; (9th) 307-8.
National:—(4th) 23-10, 23-14 c.d. (23-4 x.d.); (5th) 23-8 x.d.; (7th) 22-8, 22-7 x.d.; (9th) 22-8, 22-10.
Nothbrook (Pref.):—(7th) 147 s.l. 148.
Nuddea:—(3rd) 64-4 s.l. 62-12; (4th) 62-8, 62-12, 63-4 (62-8 s.l.) 62-8, 63; (5th) 61-8; (7th) 61-12, 62-4, 62, 62-8, (61-8, 61-12 s.ls.) 61-12; (8th) 62-4, 62-8 63, 61-12, 62, 62-12 (62 s.l.) 61-14, 61-12; (9th) 62-8 s.l., 62-10, 63-2, 63, (63 s.l.) 63-4, 63-12, 63-8, 64, 64-4.
Presidency:—(3rd) 4-15, 5-3; (4th) 4-13, 4-14, 5; 4-13, 4-12, 4-15, 5; (7th) 5, 4-12, 4-13; (8th) 4-14, 4-10, 4-12.
Reliance:—(4th) 57, 57-8; (5th) 56-8, 57, 56-6 sls.; (7th) 56-4 s.l. (8th) 55-12, 56-8 C.T.
Reliance (Pref.):—(8th) 176, 177.
Rameshwara:—(8th) 6-2.
Soorah (Pref.):—(9th) 135, 136, 133, 132.
Standard (Pref.):—(4th) 149; (5th) 148 C.T.
Waverley:—(3rd) 3-3, 3-5, 3-6; (4th) 3-1, 3-2, 3-4; (5th) 3-1, 3-2, 3-4; (7th) 3-2, 3-4; (8th) 3-1, 3-2, 3-4; (9th) 3-5.
Waverley:—(7th) 58-8, 59-8; (9th) 57.

TEAS :

Amluckie:—(3rd) 71, 71-8, 72, 72-8.
Banarhat (Pref.):—(7th) 157, 158, 159, 160.
Bateli:—(4th) 5-1 x.d.
Belgachi:—(7th) 19, 19-4; (8th) 19, 19-2.
Betjan:—(9th) 27-4.
Bishnauth:—(3rd) 26-8, 26-12; (4th) 26-4, 26-8; (8th) 26, 26-4.
Central Cachar:—(7th) 57.
Chamong:—(3rd) 9-4.
Chundicherra:—(4th) 65-8.
Dejoo Valley:—(3rd) 5-4, 5-8.
Dilaram:—(3rd) 120.
Dufflaghur:—(4th) 13-8, 13-12.
East India:—(3rd) 10, 10-4.
Ellenbarrie:—(7th) 320; (9th) 324.
Engo:—(4th) 151.
Ethelbari:—(3rd) 11-4; (9th) 10-14.
Gielle:—(4th) 9-14, 10-2; (7th) 9-14, 10-2.
Grob (B):—(4th) 6-12, 6-14; (9th) 6-8.
Gungaram:—(4th) 378, 380.
Hoograjuli:—(3rd) 13-12, 15; (5th) 15-6.
Jaybirpara:—(4th) 20-8.
Kalacherra:—(7th) 68, 69.
Kilicott:—(4th) 53-8, 54.
Ledo:—(4th) 205, 206-8.
Loobah:—(9th) 4-8.
Nagri Farm:—(3rd) 20-8.
New Chumta:—(8th) 37-4.
North Western Cachar:—(7th) 218.
Loobah:—(4th) 49.
Okayti:—(3rd) 740.
Patrakola:—(5th) 920 (925 s.ls.).
Ranicherra:—(3rd) 10, 10-4; (5th) 10, 10-4.
Roopacherra:—(4th) 7.
Rutema:—(4th) 8-12.
Sarugaon:—(9th) 9-8, 9-12.
Sonai River:—(4th) 16-4, 16-8.
Sungma:—(4th) 8.
Tezpore:—(8th) 7-6, 7-10, 7-4, 7-8, 7-9; (9th) 7-4, 7-5, 7-9.
Tezpore (Pref.):—(9th) 14-4, 14-8.
Tongani:—(3rd) 4-3, 4-5; (4th) 4-3, 4-6; (7th) 4-6; (8th) 4-6, 4-8.
Tukvar:—(8th) 12-2.

MININGS:—

Burma Corporation:—(3rd) 4-12, 4-14, 4-11, 4-13, 4-12; (4th) 4-12, 4-14, 4-11; (5th) 4-11, 4-10, 4-12, 4-11; (7th) 4-10, 4-12, 4-11, 4-13; (8th) 4-10, 4-12, 4-10; (9th) 4-10, 4-8, 4-8.
Consolidated Tin:—(3rd) 2-8, 2-10; (7th) 2-8, 2-9.
Indian Copper:—(3rd) 2-3, 2-5, 2-2, 2-3; (4th) 2-3, 2-5, 2-4, 2-2, 2-3; (5th) 2-2; (7th) 2-2, 2-4, 2-4, 2-3, 2-5, 2-2; (8th) 2-2, 2-4, 2-3, 2-5, 2-1, 2-2; (9th) 2-2, 2-4, 2-1, 2-3, 2-5, 2-2.
Karanpura Development:—(3rd) 8-2, 3-6, 8-4; (4th) 8; (7th) 8.
Rhodesia Copper:—(7th) As. 12, 14.
Tavoy Tin:—(3rd) 1-2; (4th) 1-2.

ELECTRICALS AND TELEPHONES :—

Mirzapur Electric:—(7th) 4-6, 4-8.
Mozafferpore:—(8th) 12-8, 12-12.
Patna Electirc:—(7th) 16-6, 16-10.
Rawalpindi:—(8th) 26-8 s.l.
Shahjahanpur:—(8th) 6-8, 6-12.

CEMENTS :

Dalmia Cement (Ord.):—(3rd) 11-10, 12-4, 12-8; (4th) 12 s.o.l. 12-4, 12-8; (7th) 12-4, 12-8, (12 s.l.); (8th) 12-5, 12-6, 12-10; (9th) 12-8, 12-12 (12 s.l.) 12-4, (12-4 s.o.l.) 12-5.
Dalmia Cement (Defd.):—(3rd) 2-10; (7th) 114, 115 (112 s.o.l.).
Dalmia (Pref.):—(3rd) 114, (113 s.o.l.); (9th) 113-8.
Reliance Firebricks:—(4th) 10-1, 10-5 c.d.

CHEMICALS :

Alkali and Chemical:—(9th) 17-12 s.l.
Bengal Chemical:—(8th) 386.
Bengal Chemical (Pref.):—(9th) 18-4, 18-6.
Frank Ross:—(7th) 5-2; (8th) 5-2; (9th) 5-2, 5-6, 5-1, 5-4, 5-7.

FLOUR MILLS:

United Flour:—(3rd) 8-14 s.l.

OILS:—

British Burma Petroleum:—(4th) 3-10, 3-12; 3-9; (9th) 3-8.

REAL PROPERTIES :

Humayan Property (Pref.):—(3rd) 9-8; (7th) 9-8, 9-12; (8th) 9-6, 9, 10; (9th) 9-12, 10.
Humayan Property (Defd.):—(8th) 1-2, 1-4; (9th) 1-2.
Midnapore Zamindary:—(5th) 70.

SAW MILLS:—

Assam Saws:—(3rd) 3-6, 3-8; (7th) 3-6; (8th) 3-6, 3-7; (9th) 3-3, 3-5, 3-4, 3-7.
Borooah Timber:—(4th) 16-4; (5th) 16-12; (7th) 16-12.

SHIPPINGS:

Bengal Assam Steamship (Ord.):—(7th) 225 s.l.

SUGARS :

Balrampore:—(3rd) 6-12 s.o.l.
Buland:—(4th) 17-4, 17-8 (18 s.o.l.); (8th) 17-2; (9th) 17-2 s.o.l., 17-2 s.l.
Carew & Co. (ord.):—(8th) 10, 9-10.
Carew & Co. (Pref.):—(4th) 119.
Cawnpore (Pref.):—(3rd) 174.
Cawnpore:—(4th) 18-4, 18-8.
Champarun:—(7th) 14-10, 14-14; (8th) 14-14; (9th) 14-8, 14-12.
Dyer Meakin Brewery:—(9th) 6-12 s.l.
Murree Brewery:—(3rd) 14; 14-4; (4th) 14, 14-4; (8th) 13-14, 14-2, 14, 14-14, 14; (9th) 14, 14-4.
New Savan:—(3rd) 7-12, 8-1, 7-10, 7-11; (4th) 8; (7th) 8-2; (8th) 8-4, 8-6; (9th) 8-6, 8-8, 8-12.
Purnea:—(7th) 6-14; (8th) 6-14 s.l.
Purtabpore (Pref.):—(4th) 16-2.
Raza:—(3rd) 17-2; (4th) 17-4; (5th) 17-4, 17-8; (9th) 17-6, 17-10, 17-8, 17-12 s.ls.
Samastipore:—(3rd) 8, 7-11, 7-12, 7-10; (7th) 7-12, 8; (8th) 7-12; (9th) 7-12 s.l. 8-2, 8-6.

ENGINEERINGS :

Braithwaite & Co.:—(3rd) 9-2 s.l. C.T.; (4th) 9-2; (7th) 9-2, 9-6, 9-4, 9-5; (8th) 9-5 (9th) 9-2, 9-6.
Britannia Building and Iron:—(3rd) 7-10 7-8.
Britannia Engineering:—(3rd) 10-4, 10-8; (4th) 10-2, 10-6 c.d.; (8th) 9-14 s.o.l. 10-4; (9th) 10-6.
British India Electric:—(7th) 7-2.
Burn & Co.:—(3rd) 396, 398 s:ls. 396 s.o.l.; (5th) 388 s.l., 392; (7th) 394 s.l.; (8th) 392, 394 s.ls., 394, 390, 392; (9th) 394, 396.
Burn & Co. (6% Pref.):—(9th) 148.
Burn & Co. (7% Pref.):—(9th) 166 s.l., 171, 172, 173.
Hukumchand Steel:—(3rd) 13, 12-15 x.d.; (4th) 12-14; (5th) 12-12 x.d.; (7th) 12-12 x.d.; (8th) 12-13 x.d.; (9th) 12-13, 12-15, 12-14.
Hukumchand Steel (Defd.):—(9th) 2-2.
Indian Iron & Steel:—(3rd) 31-15, 32-3 (31-10 s.l.) 31-12, 31-13, 31-11, 31-13; (4th) 31-11, 31-15, 31-8, 31-9, 31-6, 31-7, 31-11, 31-14, 31-8; (5th) 31-1, 31-5, 30-5, 30-15, 31; (7th) 31-2, 31-4, 31-8, 31-3, 31-7, 31-2; (8th) 31-7, 31-11, 31-5, 1-6, 31-10, 31-8, 30-15, 31-2; (9th) 31-3, 31-4, 31-8, 31-12, 31-7, 31-11, 31-6, 31-10, 31-9, 31-3, 31-11.
Indian Galvanizing:—(4th) 29-4; (8th) 29-4.
Indian Malleable Castings (Defd.):—(3rd) 2-2, 2-4.
Indan Standard Wagon (ord.):—(4th) 63-4, 63.
Indian Standard Wagon (Pref.):—(3rd) 161, 162.
Indian Steel and Wire Products (conty):—(3rd) 8-4.
Kumardhubi Engineering (ord.):—(5th) 4, 4-2 s.ls.; (9th) 4-2, 4-4.
Kumardhubi Engineering (Pref.):—(4th) 127 s.l.; (5th) 126.
Marshalls:—(4th) 1-14, 1-15, 2; (5th) 2, 1-15; (7th) 1-15, 2-1, 2.
National Iron & Steel:—(7th) 8-13; (9th) 8-9.
Steel Corporation:—(3rd) 19-15, 19-13, 19-12, 19-14, 19-13; 19-12, 19-8, 19-2 s.o.l., 19-17, 19-9, 19-8, 19-12, 19-14, 19-6, 19-8; (5th) 19-2, 19-4, 19-1, 19-2, 19-3, 19-7, 19-3; (7th) 19-1, 19-4, 19-2, 19-7, 19-9 s.l. 19-4; (8th) 19-7, 19-11, 19-8, 19-12, 19-5, 19-6, 19-10, 19-2, 19-4; (7th) 19-5, 19-9, 19-7, 19-11, 19-4, 19-8, 19-10, 19-14, 19-15, 19-9, 19-15, 20.
Steel Corporation (Pref.):—(3rd) 120-8; (4th) 120 C.T.; (7th) 120, 121 s.o.l. 119-4, 119; (9th) 119-12, 120-12, 119-8.

LIGHT RAILWAYS:

Bankura Damodar Rly.:—(7th) 95.
Dehri Rohtas:—(7th) 10, 10-4.
Howrah Amta:—(9th) 95, 96.
Mayurbhanj:—(8th) 73-8, 74-8.

INSURANCE:

National Indian Life:—(8th) 350 C.T.
Ruby General:—(9th) 7-10, 7-12.

PAPER MILLS :

Bengal:—(7th) 126-8, 127-8 s.o.l.
India Paper Pulp:—(9th) 146.
Mysore:—(5th) 14-10, 14-14; (8th) 14-9.
Orient:—(4th) 12, 12-4, 12-8, 12-10, 12; (8th) 12-2; (9th) 12-4, 12-8.
Orient (Old Pref.):—(4th) 107.
Orient (New Pref.):—(8th) 105; (9th) 106-8.
Sree Gopal:—(3rd) 11-3, 11-8; (4th) 11-4, 11-4, 11-8; (7th) 11-1; (8th) 11-2, 11-6; (9th) 11-2.
Sree Gopal (Pref.):—(3rd) 110, 109.
Star:—(3rd) 11-4, 11-12 c.d.; (4th) 11-4, 11-8; (7th) 11-4; (9th) 10-12, 11 x.d.
Star (Pref.):—(9th) 100, 101 x.d.
Titaghur Paper (ord.):—(3rd) 19-4, 19-3, 19-2, 18-14 c.d.; (4th) 18-13, 19-2, 19-3, 18-12, 19, 18-11 c.d.; (5th) 18, 18-4 x.d. s.ls. 17-14, 17-15 x.d.; (7th) 17-15, 18, 18-4, 18-1, 18-5, 18-2, 18-6, 18 x.d.; (8th) 18-1, 18-5 (18-6 s.l.) 18, 17-15 x.d.; (9th) 18-1, 18-5, 18-2, 18-6, 18 x.d.
Titaghur (Pref. Ordy.):—(9th) 5-6, 5-10 x.d. (5-2 x.d. s.o.l.)
Titaghur (Pref.):—(7th) 114-8, 115-8 x.d.

MISCELLANEOUS :

Aluminium Corporation:—(8th) 10-2, 10-6.
Associated Hotels (Pref.):—(4th) 89, 89 s.ls., 88.
Balmer Lawrie:—(7th) 311, 312 (313 s.l.).
Bararee Coke:—(3rd) 23-4, 23-8, 23, 23-2, 23-6, 23-7, 23-9; (4th) 23-6, (22-12 s.l.) 23-7; (9th) 23-6, 23-10.
Birds Investment (Pref.):—(9th) 100-8.
Britannia Biscuits:—(3rd) 9-4 (9-6, 9-10 s.ls.).
B. I. Corporation:—(3rd) 4-4; (4th) 4-5 (4-4 s.l.); (5th) 4-4 C.T.; (8th) 4-4; (9th) 4-3, 4-2, 4-4, 4-6.
B. I. Corporation (Pref.):—(4th) 179 s.ls.; (9th) 184.
Calcutta Safe Deposit:—(3rd) 6-12, 6-13; (4th) 7-2; (5th) 6-11 s.l., 6-14, 7-2; (7th) 6-13.
Calcutta Tramways:—(9th) 15, 15-4 s.ls.
Dunlop Rubber:—(4th) 40, 40-4, (40-12 s.l.); (5th) 39-12, 40 s.o.l.
Dunlop Rubber (2nd pref.):—(8th) 117 s.o.l.
Ganges Rope:—(3rd) 257-8.
Indian Cables:—(4th) 21-4; (7th) 20-12; (8th) 20-10 C.T.
Spencer & Co. (B Pref.):—(3rd) 9-10 C.T.; (7th) 9-8 C.T.
Moradabad Water Supply:—(4th) 3 C.T.
New India Investment:—(8th) 55, 56.

Electric Companies, report that the revenue from energy sales (subject to adjustment) for June, 1941, compared with the corresponding period of the previous year was as follows:—

Tata Hydro-Electric Power Supply Co., Ltd., for June 1940, Rs. 3,57,381, for June 1941 Rs. 3,03,210.

Andhra Valley Power Supply Co., Ltd., for June 1940, Rs. 2,95,911 for June 1941 Rs. 4,43,112.

Tata Power Co., Ltd., for June 1940, Rs. 6,30,087, for June 1941, Rs. 7,36,206.

MARKET POINTERS

Stabilising Jute Prices:

IN order to raise funds to the extent of about 50 lakhs of rupees for the purpose of financing the carrying out of measures for the stabilisation of jute prices, improvement of marketing and for furthering the interests of jute-growers as well as of the industry as a whole, the Government of Bengal will introduce, during the ensuing session of the Assembly, a bill entitled "The Bengal Raw Jute Taxation Bill 1941."

It is felt that the money required for the purpose cannot be found out of ordinary revenues and hence the necessity of this new taxation measure.

It is estimated that a tax on the purchase of raw jute, by the jute mills and shippers, at the rate of two annas per maund will yield a gross revenue of about 50 lakhs of rupees in a normal year, and this will serve the purpose for which the measure is being introduced.

In the course of its passage from the grower to the ultimate consumer in Bengal, jute passes through several hands and is subjected to a series of sales and purchases. But it is the intention of the bill to tax only one such sale and purchase and not all.

For practical reasons and for administrative convenience, it is proposed to tax only what may be called the "final" transaction. That is to say, to impose and collect the tax at the stage either where it is delivered to a jute mill to be used in the manufacture of jute goods or where it is delivered to the shipper in the form of "pucca" bales for supply to consumers overseas. In such case it will be more convenient to collect the tax from the final purchaser in Bengal, that is, the jute mill owner or the shipper and it will also be easier to detect and prevent evasions of the tax.

* * *

Indian Cotton For U.S:

India was by far the most important single source of supply of cotton of 1⅛ inch and under to the United States and was able to increase her shipments of cotton despite the cotton surplus in that country, says the Indian Government Trade Commissioner, New York, in his report for the last quarter of 1940.

He adds that imports from India during the period increased by $6,515,905 to $22,480,041. Jute, jute butts, jute bags, burlap, raw cotton myrobalans, kid skins dry and wet, cashew nuts, mica, manganese ores, chrome ores and rubber contributed to the increase in shipments.

* * *

Kolar Mines' Output:

The total output of the four Kolar Companies for June was 68,437 tons current ore crushed, obtained 23,584 fine ozs. 8,610 tons of old tailings treated obtained 356 fine ozs. Total 23,940 fine ozs. compared with 23,408 fine ozs. in April and 20,504 ounces in May.

Total gold returns from Kolar Gold mines for the month of June were 23,940 fine ounces as against 20,504 fine ounces for the previous month. Current ore treated totalled 68,437 tons and Old Tailings treated were 8,610 tons.

Details of returns were as follows:

Mysore: 7,267 fine ounces, Champion Reef, 5,851, fine ounces, Ooregum, 4,507 fine ounces, Nundydroog, 6,355 fine ounces.

* * *

Electric Energy Sales:

Messrs, Tata Hydro-Electric Agencies Limited, Agents for the following three Hydro-

(Continued on previous column)

COMPANY REPORTS

DACCA ELECTRIC SUPPLY COMPANY, LIMITED

	Year ended December.			
	1940	1939	1938	1937
Units sold	2,241,164	1,776,191	1,553,623	1,441,074
No. of Consumers connected ..	3,012	2,813	2,613	2,389
	Rs.	Rs.	Rs.	Rs.
Net Profit	1,82,388	1,70,699	1,54,431	1,73,360
Allocation to funds including Depreciation ..	56,744	68,866	68,030	61,802
Provision for taxation ..	29,725	37,884	22,470	22,671
Dividend amount	91,500	67,500	67,500	90,000
Dividend % Ordy. ..	7½	7½	7½	10
Dividend % Pref ..	4*	..	..	..
Carry forward	14,159	9,740	13,290	16,859

* Dividend at 6 per cent. for the period from 1st May, 1940 to 31st December, 1940 (paid in January, 1941).

(*Meeting 22nd July, 1941 at 3-30 p.m.*)

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

The Revenue Account shows a profit for the year of Rs. 1,25,815-12-8 as compared with Rs. 1,18,189-0-2 for the year 1939. After deducting:—

	Rs.	As.	P.
Income Tax and Super Tax	29,725	6	9
Dividends previously forfeited paid during the year	171	8	7
Total ..	29,896	15	4

there is a nett profit of Rs. 95,918-13-4 which, with the sum of Rs. 9,739-11-0 brought forward from the previous year, gives a balance of Rs. 1,05,658-8-4 at credit of Profit and Loss Account.

The directors recommend that the available balance should be disposed of thus:—

	Rs.	As.	P.
Dividend at 6 per cent. free of Income Tax on the Preference Share Capital from 1st May 1940, to 31st December, 1940 (paid in January, 1941)	24,000	0	0
Pay a dividend of 7½ per cent. free of Income Tax on the Ordinary Share Capital for the year 1940	67,500	0	0
Carry forward	14,158	8	4
Total ..	1,05,658	8	4

General.—The supply of electricity was satisfactorily maintained during the year, and the number of units sold continued to increase.

Since the close of the year, however, the Company's progress suffered a severe setback as a consequence of the communal rioting which broke out in mid-March and which resulted in some loss of life, extensive damage to property and the suspension of normal trading activities in the town for some time. This state of affairs had immediate repercussions on the demand on the Company's system and from mid-March to the end of May the units sold were approximately 20 per cent. less than for the corresponding period in 1940. There has been a steady improvement in the position during the last few weeks and it is hoped normal progress will be resumed before long.

Prospects for the continued expansion of the Company's business are considered to be good.

Plant.—The new Steam Turbo Alternator Station was put into commission on the 18th January, 1941 and has operated satisfactorily since that date. During January, 1941, the new High Tension Transmission System and the five new Rotary Substations were also put into commission. Work proceeds on reorganisation of the D.C. Distribution System, and will be completed during the current year

Managing Agents:—Messrs. Octavius Steel & Co., Ltd.

Authorised Capital—Rs. 20,00,000 in 1,40,000 Ordy. and 60,000 Cum. Pref., both of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 85,000 Ordy. and 60,000 Pref., both fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1940:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	15,00,000	Gross Block ..	29,43,914
Reserves ..	2,89,256	Depreciation ..	11,43,778
Current debts ..	5,63,058		
Carry forward ..	14,159	Block (Net) ..	18,00,136
		Stores ..	57,011
		Outstandings ..	90,550
		Investments ..	3,45,967
		Cash balances ..	22,809
Total ..	23,16,473	Total ..	23,16,473
		Total liquid assets ..	5,16,337

ROHTAS INDUSTRIES LIMITED

	Year ended 31st October.			
	1940	1939	1938*	1937†
	Rs.	Rs.	Rs.	Rs.
Sales	93,61,074	87,38,987	76,37,326	29,43,598
Working expenses including commission, etc., ..	94,71,145	68,39,355	63,42,294	31,16,047
Net profit	18,61,036	12,87,847	11,87,130	7,65,563
Allocation to funds including Depreciation ..	13,33,102	6,51,942	4,85,029	1,76,688
Provision for Taxation ..	1,00,000	75,000	1,25,000	1,00,000
Dividend amount	4,80,000	4,80,000	5,70,000	4,80,000
Dividend % Ordy. ..	10	10	12½	10
Dividend % Pref.	9	9	9¾	9
Carry forward	51,518	1,03,584	22,679	15,578

* For the period from 1st October, 1937 to 31st October, 1938.
† For the year ended 30th September, 1937.

(*Meeting 30th July, 1941 at 4 p.m., at Dalmianagar*).

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

After paying all overhead charges and interest charges the revenue profit amounts to Rs. 18,45,345-0-7 after making provision for deprecation there remains a sum of Rs. 9,77,934-1-7 to which is added Rs. 1,03,583-13-1½, being the last year's balance, making Rs. 10,81,517-14-8½ available for distribution, out of which, the directors have paid the following:—

AD-INTERIM DIVIDEND:

	Rs.	As.	P.	Rs.	As.	P.
at Rs. 5/- per share on 20,000 Pref Shares ..	1,00,000	0	0			
at As. 8/- per share on 3,00,000 Ordy. Shares ..	1,50,000	0	0	2,50,000	0	0

This leaves a balance of Rs. 8,31,517-14-8½ for disposal for which the directors make the following proposal. Payment of final dividend on or after the 31st August, 1941 to those share-holders whose names appear in the books on the 30th July, 1941.

	Rs.	As.	P.	Rs.	As.	P.
On 20,000 Pref. Shares @ Rs. 4/- each making a total dividend of Rs. 9/- per share ..	80,000	0	0			
On 3,00,000 Ordy. shares @ -/8/- each, making a total dividend of Re. 1/- per share	1,50,000	0	0			
				2,30,000	0	0
Transfer to Reserve for Income-tax and Super-tax ..				1,00,000	0	0
Transfer to General Reserve ..				4,50,000	0	0
				7,80,000	0	0

The balance of Rs. 51,517-14-8½ is to be carried forward.

Managing Agents:—Messrs. Dalmia Sabharwal Jain & Co.

Authorised Capital—Rs. 1,00,00,000 in 5,00,000 Ordy. of Rs. 10 and 50,000 Pref. of Rs. 100. Issued and Subscribed—Rs.50,00,000 in 3,00,000 Ordy. and 20,000 7% to 9% Cum. Pref. of Rs. 100, both fully paid up. Debenture Capital—Rs. 48,50,500. Rs. 48,50,000 in 5½% taxable bonds of Rs. 500 each, repayable at par in 1950 with the option of repayment at any time after 1945.

Synopsis of the Balance Sheet as at 31st October, 1940:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	50,00,000	Gross Block ..	1,56,22,072
6¾% Mort. Debentures	500	Depreciation ..	24,52,601
5½% Do ..	48,50,000		
Reserves ..	28,77,509	Block (Net) ..	1,31,69,471
Current debts ..	58,53,691	Stores & spares ..	12,11,066
Carry forward ..	51,518	Stock-in-trade ..	30,48,500
		Outstandings ..	11,79,192
		Cash balances ..	24,989
Total ..	1,86,33,218	Total ..	1,86,33,218
		Total liquid assets ..	54,63,747

SHRI AMBICA MILLS LIMITED

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

	Rs.	As.	P.
The result of the Company's working is a profit for the year of	8,77,069	5	6
Add Balance of profit carried forward from the last year's account	12,394	2	1
Total ..	8,89,463	7	7

The directors have already provided in the accounts of the year Depreciation:—

	Rs.	As.	P.	Rs.	As.	P.
On Buildings Rs. 43,500						
On Machinery Rs. 3,81,500	4,25,000	0	0			
				4,25,000	0	0
Balance for disposal				4,64,463	7	7

During the year under report the demand for cloth was very poor till the end of August, 1940. Because of the poor demand of cloth the price gradually went down since the commencement of the year till August, 1940 whereas on account of the upward trend in prices of stores, colours, chemicals etc., the cost of production increased. The directors hope that the result of the Company's working, in view of the circumstances prevailing during the year under report as stated above, will be found satisfactory.

The directors propose to appropriate the balance amount of Rs. 4,64,463-7-7 as under:—

	Rs.	As.	P.
Dividend on 6,500 five per cent Income-Tax free Redeemable Preference Shares of Rs. 100/- each for the year ending 31st Dec. 1940 ..	32,500	0	0
To be carried to Reserve Fund	3,00,000	0	0
To be carried to Income Tax Reserve Fund ..	1,00,000	0	0
To be carried to Machinery Renewal Fund ..	25,000	0	0
To be carried forward to next year's Profit & Loss Account	6,963	7	7
Total ..	4,64,463	7	7

The Mills with 54,324 spindles and 1,342 looms worked during the year. This includes 3,060 spindles, which have been added during the year. During the year orders were placed for Stentering machine, Gassing machine and 30 Looms. The first two items were received and installed during the accounting period. The looms, that were ordered, have arrived during the current year and the directors hope to run the same during the course of this year.

The working of the *Shri Jagdish Mills, Limited* has resulted in a profit of Rs. 1,26,843-1-8 and the directors hope the working result will be found satisfactory considering the circumstances mentioned in that Report.

In view of the fact that the Capital Bonus Share is to be given to the Ordinary Shareholders, the directors have decided that no dividend should be given to the Ordinary Shareholders for the accounting year. The directors have already convened an Extra-Ordinary General Meeting of the Company to pass the necessary resolutions for increase of Capital and sanctioning of the Capital Bonus.

In order to strengthen the position of the Company the Agents have voluntarily given up Rs. 72,526-8-0 out of the total amount of their Commission for the year ending 31st December, 1940. This amount does not include commission from 11th October, 1940 to 31st December, 1940.

Managing Agents:—Messrs. Harivallabhdas Kalidas & Co.

Synopsis of the Balance Sheet as at 31st December, 1940:—

Liabilities:—	Rs.	**Assets:—**	Rs.
Capital ..	20,50,000	Fixed capital expenditure ..	53,28,217
Reserves ..	39,43,000*	Stores & spares ..	7,94,539
Current debts ..	39,09,522	Stock-in-trade ..	13,84,275
Carry forward ..	6,963	Outstandings ..	8,98,447
		Investments ..	9,03,000
		Cash balances ..	6,01,007
		Total ..	99,09,485
Total ..	99,09,485		
		Total liquid assets ..	45,81,268

*Includes Depreciation Fund of Rs. 24,53,000.

BANK PROFITS

BANK OF INDIA ,LIMITED

The transaction of the past six months have resulted in a profit of Rs. 11,63,524-6-1 from which sum has to be deducted Rs. 1,50,000/- for Income Tax and Super Tax, leaving a net profit of Rs. 10,13,524-6-1 for the half year ended 30th June 1941. To this amount has to be added Rs. 8,98,784-7-11 brought forward from the last account making a total of Rs. 19,12,308-14-0.

This sum the Directors have disposed of as follows:—

In payment of an ad-interim dividend at the rate of eleven per cent per annum (Rs. 2/12/- per share) free of Income Tax on the Paid Up Capital of Rupees One Crore for the half year ended 30th June 1941 which will absorb Rs. 5,50,000/-; carried forward to the next account Rs. 13,62,308-14-0.

PUNJAB NATIONAL BANK, LIMITED

The working of the Bank for the half-year, which ended on 30-6-1941, has resulted in a net profit (subject to audit) of a sum of Rs. 4,76,675-4-1, (Rupees Four Lacs, Seventy six thosand, six hundred, seventy five, annas four and pie one only).

INDIAN BANK, LIMITED

Subject to audit of accounts, the net profit of the *Indian Bank, Limited*, Madras, for the half-year ended 30th June, 1941, is Rs. 3,45,144-12-3, the gross income and the expenditure on account of depositors' interest, management expenses, etc. for the period being Rs. 12,98,359-1-7 and Rs. 9,53,214-4-4 respectively. The above net profit together with the balance of Rs. 26,994-14-3 carried forward from the last year's account amounts to Rs. 3,72,139-10-6 which is available for disposal.

FORTHCOMING MEETINGS

Rohtas Industries Ld.—Meeting, 30th July, 1941 at 4 p.m., at Dalmianagar. Transfer Books closed from the 21st to the 30th July, 1941. *Final dividends proposed As. 8 per Ordinary Share and Rs. 4 per Preference Share, making Re. 1 per Ordinary Share and Rs. 9 per Preference Share for the whole year.*

Dacca Electric Supply Co., Ld.—Meeting, 22nd July, 1941 at 3-30 p.m. Transfer Books closed from the 14th to the 22nd July, 1941. *Dividends proposed 7½ per cent. on the Ordinary Shares and 6 per cent. on the Preference Shares (for the period from 1st May, 1940 to the 31st December, 1940).*

Bisra Stone Lime, Co., Ld.—Meeting, 6th August, 1941 at 11 a.m. Transfer Books closed from the 23rd July to the 6th August, 1941. *Dividend proposed Rs. 2¾ per share.*

Kodala, Limited.—Meeting, 25th July, 1941 at 12-15 p.m. Transfer Books closed from the 12th to the 25th July, 1941. *Final dividend proposed 10 per cent, making 15 per cent for the year.*

Sone Valley Portland Cement Co., Ld.—Meeting, 17th July, 1941 at 1 p.m. Transfer Books cosed from the 10th to the 17th July, 1941.

New Beerbhoom Coal Co., Ld.—Meeting, 18th July, 1941 at 12 noon. Transfer Books closed from the 10th to the 18th July, 1941. *Dividends proposed 7½ and 7 per cent per annum on the Ordinary and Preference Shares respectively.*

Great Eastern Hotel, Limited.—Meeting, 14th July, 1941 at 12 noon. Transfer Books closed from the 8th to the 14th July, 1941. *Dividend proposed 9 per cent.*

Tata Iron & Steel Co., Ltd.—Transfer Books of this Company will be closed from the 21st July to the 18th August, 1941.

Bengal Coal Co., Ltd.—Meeting, 16th July, 1941 at 11 a.m. Transfer Books closed from the 2nd to the 16th July, 1941. *Dividend proposed Rs. 10 per share.*

DIVIDENDS DECLARED

**Mandra Bhon Railway Co., Ld.*—4 per cent. per annum, ad-interim dividend for the half-year ended 31st March, 1941.

**Sialkot Narowal Railway Co., Ld.*—4½ per cent. per annum, *ad-interim* dividend, for the half-year ended 31st March, 1941.

NEW COMPANY FLOTATIONS

India Jute Balings Ld.—Director: Mr. Fulchand Sarangi. Business: Spinners, weavers, manfacturers, balers and pressers of jute and jute cuttings. Capital: Rs. 5,00,000. Regd. Office: 68, Nalini Sett Road, Calcutta.

Industrial Chemical Corporation, Ld.—Director: Mr. Anandilal Poddar. Business: To deal in pharmaceutical, medicinal and chemical preparations. Capital: Rs. 5,00,000. Regd. Office: 5, Dalhousie Square, Calcutta.

Indian Stores Supply Co., Ld: Director: Mr. Kishenlal Poddar. Business: To carry on the business of store suppliers and general contractors. Capital: Rs. 5,00,000. Regd. Office: 5, Dalhousie Square, Calcutta.

The Chittagong Potteries, Ld.—Director: Mr. B. N. Paul. Business: To manufacture pottery works and porcelain and earthenware etc. Capital; iRs. 1,00,000. Regd. Office: Jadindra Mohan Avenue, Cittagong.

Leonards Limited.—Director: Mr. P. Roy. Business: General Merchants. Capital: Rs. 50,000. Regd. Office: 5, Dalhousie Square, Calcutta.

The Calcutta Furniture Works, Ld.—Mr.Salindra N. Dutt. Business: Manufacturers of and dealers in furniture of all kinds. Capital: Rs. 1,00,000. Regd. ffice: 272, Baloram Ghose Street, Shambazar, Rs. 1,00,000. Regd. Office: 272, Baloram Ghose Street, Shambazar, Calcutta.

The Poddar Trading Co., Ld.—Mr. Kedar N. Poddar. Business: To acquire and hold shares, stocks, debentures, debenture stocks and bonds etc. Capital: Rs. 5,00,000. Regd. Office: 37, Vivekananda Road, Calcutta.

Jute Traders Limited.—Nirmal K. Saraogi. Business: To buy, sell, import, export, manufacture, collect and deal in gunny and jute hessians. Capital: Rs. 1,00,000. Regd. Office, 21, Armenian Street, Calcutta.

*Transfer Books closed from the 7th to 21st July, 1941. Dividend payable on or after 22nd July, 1941 to those shareholders whose names stand on the Register on the 5th Juy, 1941.

Company Meeting

NEW INDIA ASSURANCE COMPANY

SATISFACTORY BUSINESS IN ALL BRANCHES

Sir Chunilal Mehta's Review

Addressing the Annual General Meeting of the New India Assurance Co. Ltd. on June 30th Sir Chunilal V. Mehta K.C.S.I. Chairman of the Co mpany, said:

"THE report, audited statements of accounts and balance sheet for the year ended December 31, 1940, have been in your hands for some time and I propose, with your consent, to take them as read.

"Since we last met, three Directors—Sir Vithal Chandravarkar, Mr. Dinshaw Cawasjee and Mr. Jayantilal R. Mehta—have joined the Board as the representatives of life policyholders of the company. As you are aware, the Insurance Act of 1938 lays down that not less than a fourth of the whole number of the directors of a company incorporated in India, and transacting life Assurance, shall be elected by its life-policy-holders. Actually, the formality of a meeting of our policy-holders was not necessary as the application from gentlemen prepared to accept office did not exceed the number of directors to be elected and, therefore, in accordance with the rules of the Act, those applying were deemed to have been elected. We welcome these gentlemen as directors of our company.

"In reviewing the results of each of our departments, I shall follow the order of appearance in the accounts before you.

I am glad again to be able to point to a very satisfactory year in our fire department; in fact, we have had the most profitable year in our experience both as regards the volume of profit and the percentage it bears to premium income, and this, in spite of a larger premium reserve being called for following an increase in the business of the department.

SURPLUS FOR YEAR

The surplus for the year amounted to Rs. 11,02,557 equal to 30.3 per cent. of the premiums. We have considered it advisable to incorporate a sum of Rs. 2,00,000 as the additional reserve, leaving Rs. 9,02,357 for the transfer to profit and loss account. A fall in the claims ratio to 35.4 per cent. as compared with 41.1 per cent. for the preceding year accounted only in part for the improvement in profit the fall in the commission cost of the business being largely responsible, which is the outcome of a full year's working since the introduction of the Insurance Act.

The premium income in the accident department—which, to conform with an amendment of the Insurance Act you will find described by the word "Miscellaneous"—shows, I regret, a fall on the previous year's figure although of not serious proportions. The reduction is due almost entirely to the loss of some overseas business as a result of the war.

The profit for the year amounted to Rs. 3,58,214, being 30.8 per cent. of the premium income. This, as in the fire department constitutes a record for us and follows a series of satisfactory years in this department. From the year's profit a sum of Rs. 60,000 has been added to the departmental reserve, leaving Rs. 2,98,214 for transfer to the profit and loss account.

The marine department reflects the immediate effect of war more than any other section of our business. Although, since hostilities commenced, there has been some reduction in the aggregate value of ships and cargoes insured on the market owing to a large volume of shipping being brought under Government control, and to the scheme of the British Government under which private shippers may, in certain circumstances, obtain Government protection against war risks, yet premium income now much exceeds that of pre-war days. This is due in greater part to the high war risk premiums which must be charged to cover the heavy losses at sea from enemy action and, to an extent, to the surcharges of premium levied to cover the additional marine perils arising from navigation under the restrictions imposed by war.

As it appears, however, that an increasing amount of shipping and cargo space will be required by Government for the prosecution of the war, it is to be expected that, in spite of high and possibly still higher rates of premium, there will in time be a setback in the volume of premium income.

It will be observed that some improvement is shown in our marine account. The marine fund has, as a result of the year's operations, increased in amount and in its ratio to the premium income. This is so far satisfictory, but it is yet too early to state definitely that there will be an ultimate profit as, owing to the war, claims generally take a longer time to reach settlement.

In the circumstance we have decided to carry forward in the marine fund the balance remaining in the account for 1938 and previous years.

In our life assurance department, the amount of the sums assured under policies issued during the year was Rs. 1,43,44,721. Of this amount Rs. 7,34,500 was reassured.

In addressing you last year, I referred to the falling off in new life business since the outbreak of war and the serious degree to which it was affected by the development of the war situation in May and June of last year. Business brightened up somewhat when, towards the end of the year, uneasiness had to some extent subsided. Nevertheless business is still much less buoyant that it had been prior to the outbreak of war and our company has readily joined in a scheme of collective propaganda and advertising throughout the country designed to restore the position by allaying nervousness which is reflected in a general hesitancy to take up life assurance.

It is not only in the field of new business that we—and other companies also-are suffering. The lapsing and surrender of policies is still too common and the demand for policy loans—which in a number of cases amounts to a virtual surrender of policies—has not decreased. Apart from the difficulty of maintaining our life business as a growing force, we are faced with the added problem of finding suitable outlets for the investment of our life fund at a remunerative rate of interest.

To offset these various factors we have taken all possible steps to keep our expenses of securing and managing the business at the lowest level and I am pleased in this connection to state that the ratio of commission and expenses to premium income has been brought down to 23.8 per cent. from 26.2 per cent. for the preceding year.

A valuation of the assets and liabilities of the department for a period of 4¾ years ended 31st December 1940 is now under preparation and the results will be published within a short time.

I will now pass on to the balance sheet. Our investments are valued at or below cost. As at the close of the year—and also as at this date—the book values are in the aggregate below the market values. In the general department, which invested the bulk of its funds when the prices of securities were much lower than they are to-day, the excess of market values over book values represents a substantial sum. The position in the life department, in which the investments are of more recent origin, is naturally not so strong but is, nevertheless, satisfactory in that, after writing back the provision of Rs. 2,07,903 made last year for depreciation of investments, there is still a not inconsiderable excess of market values over book values.

Whilst, apart from the growth in figures disclosed by the balance sheet there are no outstanding changes to be referred to, there are one or two items to which I think I should draw your attention.

The general reserve has been increased to Rs. 2,50,000 by the addition of Rs. 1,25,000 from the profits of the year. It is our intention, as circumstances permit, further to add to this reserve.

Another matter I shall refer to in connection with the balance sheet is the substantial amounts shown with bankers, particularly in our general department. These amounts are much in excess of the customary funds we have with banks. The reason for this rather unusual, but temporary, feature in our accounts was our decision during the year to realise, and repatriate the proceeds of certain of our sterling and other overseas investments. At the same time we felt that the investment outlook was unsettled and, therefore, we deferred reinvesting these monies. I may say that such of these funds as are not required to be kept liquid for our day-to-day requirements have now been invested.

With six months of the current year practically gone you will expect me to have something to say about our immediate prospects, and how we are affected by current conditions.

SATISFACTORY BUSINESS

I am pleased to say that so far this year our business has proceeded satisfactorily. This, of course, needs to be qualified by the difficulty, which I have already explained, in again bringing our life business to an expanding basis, but whilst the unsettled conditions brought about by the war remain, we cannot look for an early return of the progress which we would normally expect in this department. The protection acorded by life assurance should, one might have thought, be more widely sought when times are unsettled. Yet we find the anomaly of the individual showing reluctance to ensure the economic welfare of his own future and of his dependents by effecting suitable life assurance, whilst those of the business community seek insurance protection to the fullest possible extent so far as their material possessions are concerned. I believe it is not sufficiently realised that here, as in many other countries, the value of life assurance in the economic life of the people is regarded by the respective Governments as of considerable importance. As evidence of this, premiums up to a substantial limit, are exempt from income tax, and a large proportion of the profits of the business returned to policy-holders in the form of bonuses is also exempted from tax. This concession, in view of the prevailing high rate of taxation, is a valuable one and adds considerable investment merits to a life policy apart from the financial protection it gives in the event of death during the currency of the policy.

The war has brought new industries to India and an expansion in those that existed. This is to the good of Indian insurance and of our company in particular. We have secured our share of the additional insurance business which is thus made available and will take steps to see that we continue to obtain an appropriate share of any further growth of business in India. Our fire and accident departments are chiefly benefiting from this development in industry. Shipping is now so closely a concern of governments that business in our marine department must, I think, be affected; but this is a factor over which we have no control.

Apart from the loss of business which we derived from centres now in enemy occupation which will, of course, have some effect on our future premium income, I think I can now state that all losses suffered, or which we may suffer, as a direct result of the war have been written off or otherwise provided for. This has been achieved without any serious effect on the company as you will observe from the accounts, which show a very successful year's trading and a further substantial strengthening of our resources.

I will now ask you to turn to the profit and loss appropriation account. The balance transferred thereto from the profit and loss account is Rs. 13,96,787. After giving effect to the transfer to which I have already referred, and providing Rs. 4,75 000 for taxation there remains Rs. 9 84,394-9-0 for disposal. From this your directors recommend the payment of a tax-free dividend of Rs. 1-8-0 per share, squalling 10 per cent. on our capital,

(Continued on page 78)

Bombay Mutual Life Assurance Society,
LIMITED

Speech delivered by Mr. U. S. Desai, M.A., Chairman, the Bombay Mutual Life Assurance Society Ltd., at the 69th Ordinary General Meeting of the Policyholders held on the 28th June, 1941.

Gentlemen,

I rise once again to address you on the working of your Society for the period ending 31st December, 1940. The Report and Accounts covering that period have already been circulated to you and with your permission I shall take them as read.

Before dealing with our own activities, I hope you will allow me to make one or two observations on the background against which our business has been conducted. We were, since 1928, in for a period of halcyon prosperity but we are now in the throes of an international cataclysm. The war embracing three Continents has naturally had its effect on us as an insurance company, which thrives on the peace and plenty of the nation. Now-a-days circumstances are changing rapidly and we have to move fast to keep abreast of the times. Looking to the uncertainty prevailing now, I doubt whether we shall ever be able to return to the old ways of thinking and doing business.

NEW BUSINESS

Gentlemen, on the last occasion while reporting our increased new business I envisaged the deleterious effects that war would have on it, though I fondly hoped that my prophecy would prove wrong. But the continuance of war has dispelled this hope. The circumstances created by the war have handicapped our development and progress, in the direction of securing new sums assured, which have recorded a fall from Rs. 2 Crores 7 lakhs in 1939 to Rs. 1 Crore 51 lakhs in 1940. This depletion in the volume of new business is mainly due to the general uncertainty and sharp rise in the index of the cost of living which have caused the people to defer their insurance plans. I may, however, inform you that the business done so far in this year has remained at a satisfactory level and if this progress is maintained through the remaining months, I shall be able to report a progressive year. The premium income during the period covered by the report amounted to Rs. 57,58,849-10-0 and the life fund stood at the close of the year at Rs. 2,08,63,463-12-1. The expense ratio, you will be glad to learn, has shown a record drop from 27.61 per cent. in 1939 to 22.83 per cent. in 1940. Taking into account the abnormal conditions under which we are working, I am sure you will regard this result as very satisfactory.

LAPSES

It is refreshing to observe that during the year under report the percentage of lapses, the bane of life insurance business, showed a slight fall from 6.85 per cent. in 1939 to 6.29 per cent. in 1940. This improvement in the lapse ratio is mainly due to our deliberate policy of careful selection of lives and constant service whereby we encourage the policyholders to keep their contracts in force.

INVESTMENTS

Turning to our accounts it will be noticed that during the period under report, we have been able to add a sum of Rs. 44,51,910-15-11 to our investments, bringing the grand total to Rs. 2,09,92,168-14-3.

Gentlemen, the present era of low interest rates emerged originally from the crisis of September, 1931 when sterling left the gold standard and virtually became a managed currency. Since then, a number of factors, notably the continuance of Government's policy for cheap money, combined with rapidly growing funds have rendered the problem of life insurance investments an increasingly difficult one. Large scale refunding operations have been carried out and although a fair amount of borrowing has taken place, the terms naturally favoured the borrower more than the lender. The position has been further aggravated by the provisions of the Insurance Act of 1938, restricting the field of investment still further. So far as we can see our investments are well chosen to stand the strain of the future but so far as the yield is concerned they must suffer their share of general impoverishment. The net rate of interest has fallen from 4.91 per cent. in 1939 to 4.43 per cent. in 1940. I may add here that this drop in yield is, to some extent due to the large sums spent on our Calcutta building which obviously cannot yield anything while the building is under construction.

Gentlemen, I can at this stage put no date to the conclusion of war but I do look forward with full confidence to the day, which let us hope is not far distant, when we shall be able to resume our normal activities and the Society will play its part in the post-war economic reconstruction. Life Insurance has been integrated into the economic structure of the modern world and at will remain as an indispensable necessity for the average man. In affording life insurance protection on mutual principle we shall in fact provide the "Social Security"—a service of greatest order to the community. In the meantime, we must remain content to keep the Society, as far as we can, in the healthy position that it is in to-day. I must reiterate that reasonable hope and confidence are indispensable to the prosperity of our undertaking and I hope that the essential sanity of the insuring public in India will enable us to get along.

CLAIMS BY DEATH

Of the outstanding claims by death and maturity as shown in the Annual Report, a sum of Rs. 3,44,882-2-0 has since been paid and claims amounting to Rs. 2,88,808-14-8 have been passed for payment and are awaiting proof of title. A mortality investigation of lives insured with the Society is being made by our Actuary and from the information so far gathered I can say that the results are going to be favourable.

BUILDINGS AT CALCUTTA AND MADRAS

The foundation stone of the Society's building at Calcutta was laid in November last by Sir N. N. Sirkar, K.C.S.I., ex-Law Member of the Government of India. The construction of the building is in progress and it is expected to be ready for occupation next year. Besides giving the Society a good advertisement and prestige in Bengal, this building is expected to bring in a handsome income by way of rent. We have also acquired a building, known as the Christian College Building, situated in a prominent business locality in the City of Madras, at a cost of Rs. 2,85,000/-.

GENERAL

Mr. J. M. Cordeiro, the Secretary of the Society, retired on the 31st of March of this year, after 12 years of meritorious service. His abilities and business acumen are too well known to you to need elaboration. In him, we found an able administrator and valued colleague. We wish him a very happy life during his retirement.

To the Acting Secretary and Staff, we owe our appreciation for their good work and devotion to duty. In recognition of their services we recommend the payment of one month's salary as bonus to such members as have served for 12 months and half a month's salary to those who have served for six months or more and who are now and who were in the Society's service on the 31st December, 1940.

I cannot close without paying a warm tribute to our Chief Agents, Agents and Field workers for the splendid way in which they have worked during these days fraught with difficulties, and I am confident, that they will as usual, bring their entire and united energies to further the interest and prestige of this Mutual Institution of which we are proud to be the servants.

Gentlemen, now I beg to move that the Directors' Report, the Audited Revenue Account and the Balance Sheet for the year ended 31st December, 1940, be approved and adopted.

(Continued from page 77)

and which will absorb Rs. 7,12,105-8-0. The sum of Rs. 2,72,289-1-0 will remain to be carried forward to next account.

Before moving the adoption of the report and accounts. I wish to express our appreciation of the work of the General Manager and the Officers and others who work under him. I wish also to record our thanks to our Agents and connections for the valued support they have given to the company.

And now, gentlemen, I propose that the Directors' report and the audited accounts and balance sheet for the year December 31, 1940, be approved and adopted.

The directors' report was adopted. A dividend at the rate of Rs. 1-8 per share, free of tax, was declared. Sir Chunilal Mehta, Mr. A. D. Shroff, Mr. Kasturbhai Lalbhai and Sir H. P. Mody were re-elected director.

THE DACCA ELECTRIC SUPPLY CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 22nd day of July 1941, at 3-30 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1940.
(2) To declare a dividend,
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 14th July, 1941 to 22nd July 1941, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 4th July, 1941.

THE MANDRA BHON RAILWAY COMPANY, LTD.

NOTICE.

NOTICE is hereby given that an Adinterim dividend for the half-year ended 31st March 1941, at the rate of 4% per annum less Income Tax has been made payable at the Chartered Bank of India, Australia & China, Bombay, on and after the 22nd July 1941 to those Shareholders whose names stand on the Company's Register on the 5th July 1941 to whom Dividend Warrants will be posted.

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

The Transfer Books of the Company will be closed from Monday, the 7th July to Monday, the 21st July 1941, both days inclusive.

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

Home Street, Fort,
Bombay, 26th June 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	82⅝	June 30 Dec. 31	..	3.645
3,56,33,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,48,65,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
46,59,36,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,71,18,000	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,02,91,000	3½	1900-01		96	June 30 Dec. 31	..	3.646
Terminable loans							
5,72,08,000	3	1939	1963-65	95 3/16	June 1 Dec. 1	..	3.148
26,31,22,000	3	1938	1963-65	95 3/16	June 1 Dec. 1	..	3.148
13,01,28,000	2½	1936	1948-52	97 1/16	June 1 Dec. 1	..	2.818
15,12,85,000	3	1935	1951-54	100 1/16	Mar. 15 Sept. 15	..	2.995
10,67,32,000	3	1934	1941	100⅛	March-Sept.	..	2.989
30,81,74,000	3½	1933	1947-50	102 13/16	May 15 Nov. 15	3.097	3.421
23,30,26,000	4	1926	1960-70	109⅛	Mar. 15 Sept. 15	3.313	3.619
14,97,18,000	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,70,000	4½	1928	1955-60	113½	Mar. 15 Sept. 15	3.321	3.974
56,74,94,000	5*	1919	1945-55	111⅛	April 15 Oct. 15	1.984	4.479
..	3	1940	1946	101 1/16	August & Feb.	..	2.943
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	106⅛	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	98⅛	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94⅛	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105⅞	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95⅛	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99⅛	..	..	..
1,00,74100P	3	1937	1952	98⅜	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	95½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	98⅛	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	98⅛	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 15	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,539,986	2½	..	1year's notice	..	..	..	..
£76,784,185	3	..	..	..	..	..	..
£87,317,884	3½	..	..	100	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	125 5/16	Do.	..	..
2,95,85,200	4*	1933	1953-63	115 5/16	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107⅛	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104⅛	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	105⅛	..	..	..
30,00,000	3½‡	1936	1956-61	104⅛	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	100⅛	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101⅛	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	104	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	104	..	..	..
45,30,000	5½	1916	1946	108	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	114⅛	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	114	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1928	1958-88	115½	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	102	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	95½	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	100	Mar, 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	98⅛	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	98⅛	..	..	..
1,25,00,000	3	1937	1951	96	ouns 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	89	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125	April 6 & Oct, 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	104	Feb. 14 & Aug, 14	..	..
35,00,000	3½	1935	1965	97	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	91⅛	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	89	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	102	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	102	,,	..	..
60,00,000	4	1903	1963	102	,,	..	..
50,00,000	4	1904	1964	102	,,	..	..
30,00,000	4	1905	1965	102½	,,	..	..
20,00,000	4	1906	1966	102½	,,	..	..
15,00,000	4	1907	1967	102½	,,	..	..
30,00,000	4	1908	1968	102½	,,	..	..
25,00,000	4	1912	1972	103	Jan. & July	..	..
18,00,000	4	1913	1973	103	Jan. & July	..	..
50,00,000	4	1914	1974	103	,,	..	..
25,00,000	4	1916	1976	103	,,	..	..
40,00,000	5	1919	1959-79	114	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	113½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	103	,,	..	..
25,00,000	5½	1929	1944	109	,,	..	..
10,00,000	5	1932	1943	106	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101⅛	May & November	..	..
21,16,300	4	1915	1945	103⅛	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	124	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	115½	May & November	..	..
25,00,000	5	1929	1957	115	February & Aug.	..	..
25,00,000	5	1929	1958	115½	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	124	April & October	..	..
8,06,300	4½	1933	1950	106	June & December	..	..
16,13,900	4	1933	1950	109½	April & Oct.	..	..
15,00,000	3½	1934	1951	101	June & Dec.	..	..
33,91,000	3½	1935	1965	97	Jan. & July	..	..
7,78,400	3	1936	1953	97	,,	..	..
..	3	1937	1966	90	April & October	..	..
..	3	1938	1968	89	June & December	..	..
..	3	1938	1955	94½	June & December	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec,	..	..
24,75,000	4	1901-03	1943	102½	1st June & 1st Dec,	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov,	..	..
24,75,000	4	1905-07	1946	104	Feb. & Aug.	..	..
15,00,000	4	1909	1949	105	May & Nov.	..	..
30,00,000	4	1909-10	1949	105	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	104	June.& Dec.	..	..
20,60,000	4	1913-14	1974	101½	June & Dec.	..	..
20,60,000	4	1913-15	1955	103	May & Nov,	..	..
22,08,500	5	1886-91	1943	103½	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1952	112½	,, & ,,	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
1.60,00,000	5	1924-25	1954	122	June & Dec.	..	..
25,00,000	5	1928	1958	113½	Jan. & July	..	..
26,14,000	5	1929	1949-59	111	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	113	Feb. & Aug.	..	..
26,21,500	5	1929	1959	114	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	119	June & Dec.	..	..
9,00,000	3½	..	1966	93½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	85½	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	85	14th Mar &14th Sept.	..	..

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public Held by the Commissioners. | * Income-Tax Free,
(b) Issued in London in conversion of t e 4½% Loan.
‡ Free of Cochin Income-tax. § Free of Travancore income-tax,

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

Names	Managing Agents: Agents	Managing Agents: Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	26½	..	26 1/16	..	11,70,000	100	7½	155½xd	4.9	133	5.7	..	..	..	6,96,866	37,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	29½	..	27 1/16	..	10,00,000	100	7	152	4.9	136	5.1	12,00,000	..	..	25,02,416	92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	210	..	233½	..	9,00,000	100	7	172cd	4.1	148	4.7	..	..	..	9,37,747	80,876	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	4	6	4	4	4-7-41	Apri & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	203	..	175	..	9,00,000	100	7	124½	5.6	105	..	6,00,000	6	102	7,49,827	58,951	61,243	34 70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	..	.....	Jan. & July	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	284½	..	270	..	15,00,000	100	6	126	4.8	123	..	..	..	..	34 40,255	6,201	18,059	82,94,511	99,7488,1	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	.....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	345	..	328	..	27,62,200	100	7	170	4.118	155	4.5	..	..	..	1,18,00,000	8,598	1,35,941	27,67,439	2,02,49,039	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co. ..	..	20,00,000	100	170	..	178	..	10,00,000	100	7	149	4.9	130	5.4	..	..	..	25,92,812	14,174	2,691	74,59,677	1,04,87864	59,95,412	44 92 152	1,36,559	38,39,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	233½	..	240½	..	20,00,000	100	7	161	4.747	140x	4.7	..	..	..	22,97,064	15,634	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.		£275,000	£5	104	..	124	..	£ 200,0000	£ 5	5	53½	..	52	..	..	..	..	3,31,971	41,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.		14,00,000	100	399	..	394	..	7,00,000	100	7	174	4.9	156	4.8	..	..	..	20,46,099	43,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05,22	601	219	10	15	12½	..	28-2-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.;	..	24,33,600	10	28½	..	24½	..	23,63,600	100	7½	133	5.6	120	6.3	..	..	..	6,85,533	43,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	364	..	352	..	9,00,000	100	7	174	4.1	155	4.5	..	..	..	22,81,996	13,761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons	..	4,00,000	10	17	..	18	..	6,00,000	100	6½	111	..	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	10,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	400	..	394	..	10,00,000	100	7	104	6.6	156	4.5	..	..	..	25,61,084	4,686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	10	15	12½	..	31-1-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	173	..	167½	..	..	..	..	..	..	..	..	..	..	..	92,47,356	14,966	76,609	1,73,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.		15,95,000	100	202	..	220	..	10,00,000	100	7	159½	4.4	141	5.0	..	..	..	12,00,244	13,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	4	8	3½	..	31-1-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co.	..	10,05,000	10	11½	..	10½	..	5,00,000	100	7	109½	6.3	105	6.7	..	..	..	2,65,000		20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	.....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co.	..	16,00,000	10	24½	..	2 1/16	..	8,00,000 "A" 8,00,000	100 100	6 7	137 151	4.4 4.9	129 136	4.7 5.9	..	..	..	13,23,748	12,414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-4	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	2	2 1/16	..	1½	..	10,00,000	100	9	59	..	38	..	10,00,000	7	102	3,18,681	26 690	42 172	36 37,543	33.51,791	10,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	..	Craig
Dalhousie ..	Bird & Co.,	..	15,00,000	100	324	..	35	..	15,00,000	100	7	174	4.0	155	4.4	..	..	..	22,63,432	18,090	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	420½	..	415	..	5,00,000	100	6	140	4.3	122½	4.9	..	..	..	22,97,650	5,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27.79,275	15,76,791	458	321	10	17½	15	..	31-1-41	May & Nov.	..	Delta
Empire ..	McLeod & Co	..	6,00,000	10	26 1/16	..	27	..	10,00,000	100	7	158	4.4	142	5.0	8,94,000	..	..	11,50,000	18,174	94,652	42,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld		14,00,000	100	535	..	520	..	14,00,000	100	7	175	4.0	153	4.9	..	..	..	85,44,420	75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	233	..	246½	..	10,00,000	100	7	167	4.2	155	4.5	..	..	..	16,20,688	19,333	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co.	..	84,32,100	300	279	..	310	..	6,00,000	300	8	380	..	380	..	..	..	..	11,59,843	30,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.		10,80,000	300	990	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	29,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co	..	24,00,000	100	691	..	710	..	26,50,000	100	6	153	3.9	140	4.3	..	..	..	53,97,042	62,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hatings ..	Andrew Yule & Co., Ld.		20,00,000	100	..	..	..	..	25,00,000	100	6	135	4.4	..	..	..	..	..	5,38,146	84,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	.....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co		4,20,000	10	65½	..	67	..	11,76,000	10	10	20xd	5.3	18	5.4	..	..	..	26,93,953	69,841	70,850	64,20,844	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	..	5	..	5	30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	52½	..	55½	..	8,75,000 "A"	100	7	160	4.3	156	4.5	..	..	..	45,65,302	68,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	12½	..	8	..	17,50,000 40,00,000	100 100	7 7	174 138	4.0 5.1	143 94½	4.9 ..	77,64,000	7 6½	101½	1,93,270	38,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	.....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co		87,00,000	375	344	..	327	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	81,146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..		24,00,000	100	503	..	506	..	16,00,000	100	6	156	3.9	138	4.4	..	..	..	21,66,512	32,226	2,50.655	81,49,393	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	10	15	15	..	28-2-41	June & Dec.	..	Kamarhatty
Kanknarrah ..	Jardine Skinner & Co. ..		30,00,000	10	400	..	410½	..	10,00,000	100	6	161	3.7	136	4.4	..	..	..	27,63,246	64,231	1,86,140	91.13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	10	12½	12½	..	28-2-41	June & Dec.	..	Kanknara
Kedarnath ..	Babulall & Co., Ld.	..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	47,833	388	17,12,518	7,75,173	..	..	22,603	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co.	..	7,00,000	100	460	..	480	..	10,00,000	100	7	175	4.1	157	4.5	..	..	..	2,00,000	12,294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co.	..	36,00,000	100	388	..	405	..	9,00,000	100	6	180	3,3	137	4.4	..	..	..	41,99,869	94,933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..		15,00,000	100	550½	..	650	..	15,00,000	100	7	175	4.0	159	4.4	..	..	..	44,31,116	32,675	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co. ..	..	17,00,000	100	154	..		..	15,00,000	100	7	134½	5.2	126	5.6	10,00,000	4½	..	2,99,900	51,685																	
Lawrence ..	Bird & Co. ..	..	0,00,000	100	405	..	162		15,00,000	100	7	149	5.1	137	5.1	..	..	..	23,46,999	19,436	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lothian ..	Andrew Yule & Co.Ld...		10,00,000	100	240	..	410 260	..	10,00,000	100	7	174	4.0	147	4.4	..	..	..	15,32,159	55,404	219 49 169	59,56,654 44,36,732	65,20,346 49,07,221	51,00,792 27,43,726	14,19,554 21,63,494	17,46,144 9,97,634	27,90,956 12,75,604	456 261	384 297	4 5	12½ 10	10 6	.. ..	14-6-41 311-41	March & Sept May & Nov.	.. ..	Lawrence Lothian
Megna ..	Mackinnon Mackenzie&Co		24,42,560	40	43	..	34½	..	..	..	..	..	..	..	..	..	..	..	4,39,741	19,272	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	306	..	345	..	7,50,000	100	7	165	4.2	157	4.5	12,00,000	4½	..	32,85,000	99,667	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	17½	..	15½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	94,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.		35,00,000	10	22½	..	23½	..	5,00,000	100	7	154	4.5	157	4.5	..	..	..	18,59,678	17,842	94,840	74,92,360	25,09,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	307½	..	323	..	14,00,0 0	100	7	147	4.0	154	4.5	..	..	..	18,22,530	17,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22.420	14,83,351	439	270	7½	10	8	..	28-2-41	June & Dec.	..	New Centra
Northbrook;	Bir . & Co. ..	..	8,00,000	10	35½	..	37½	..	15,00,000	100	7	145	4.8	136	5.2	..	..	107	16,61,595	88,836	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co...	..	66,79,500	50	64½	..	66	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,153	94,317	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	202	..	207	..	..	..	..	..	..	..	..	..	..	..	12,47,652	98,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	5	7½	6	..	31-1-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy	..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000	57,341	3,884	53,83,945	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co.	..	25,00,000	5	5	..	5½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,626	15,664	11,640	43,48.930	46,81,753	14,86,605	31,95,148	1,15,348	10.38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co.	..	20,00,000	10	6½	..	7	..	7,00,000	10	..	11 1/16	..	8½	..	..	..	..	..	47,311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,911	6,03,574	..	305	..	..	..	..	.....	March & Sept	..	Rameshware
Reliance ..	Jardine Skinner& Co. ..		16,5 . 0	10	56½	..	60½	..	20,00,000	100	7	177	4.0	159	4.4	..	..	..	49,78,122	14,259	1,34,324	1,06,76,705	89,11,671	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.		£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,460	£11,074	£59,221	£1,481,400	£1,166,691	£710,162	£456,532	£388.359	£636,538	1,485	528	7 %	3 %	7 %	..	20-3-41	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co.,	..	7,00,000	10	10½	..	10	..	1 ,00,0 0	100	7	132	..	109½	..	8,00,000	..	..	2,75,000	10,418	10,629	36,53,047	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co. ..	..	14,00,000	100	292	..	315	..	9,00,000	100	6	145	4.0	132	4.5	..	..	..	15,50,733	89,492	1,183	47,41.408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Tita hur ..	Thomas D ff & Co.Ld.		£ 600,000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	7,138	£26 127	£1.392,003	£871,361	£ 633,019	£238,342	£554,298	£599,363	1,198	596	7 %	3 %	7 %	..	20-3-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co. ..	..	12,00,000	100	422	..	432	..	6,00,000	100	7	173	4.0	154	4.5	12,00,000	4½		28,75,754	24 163	50,940	82,70,857	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586		16	10	10	14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.		£400,000	£1	26s.	..	sh.33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£11,619	£27,216	£ 973,262	£682,770	£415 000	£267 770	£272,433	£438,060	998	333	7 %	3 %	7 %	..	20-3-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.		2,50,000	5	3 1/16	..	2	..	7,50,000	100	8	59½	..	38½	..	10,00,000	7	104	33,23,326	20,03,348	34,885	43,61,559	40,92,199	15,40,000	25,52,199	45,810	17,03,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	8⅝	..	10¼	..	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	7½	6	5	..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. 5% Cum. Pref.	21,69,000* 31,00,000	5 100	17½ 121	.. 4.167	.. 123	.. 3.906	.. ..	5,07,428 ..	39,546 ..	57,76,428 ..	36,16,708 ..	19,741 ..	35,96,967 ..	21,39,915 ..	.. 5	.. 5	.. ..	.. ..	June ..
Aluminium Corp. of India Do.	N. K. Jain & Co., Ltd. 6% Cum. Pref. Deferred	15,23,558 4,47,300 1,50,000	10 100 2½	10¾ 101 7½	.. .. ..	10½ 101 7½	.. .. ..	.. .. ..	.. 64,647 ..	.. 156 ..	.. 20,97,714 ..	.. 8,31,247 ..	.. .. ..	.. .. ..	.. 12,66,467 ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. March ..
Assam Match	B. Thorstenson	5,00,000	10	17½	..	10½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	3½	..	2¾	..	6,74,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	Nil	7½	..	19-6-40	December
Associated Hotels of India Ld. Do.	7½% Debentures(g) of N. V. Smith	4,09,000 20,00,000	500 10	.. ..	.. ..	.. 3¾	.. ..	95,000 ..	2,72,409 ..	10,141 ..	10,81,602 ..	27,74,229 ..	23,45,411 ..	4,28,818 ..	7,09,849 ..	Nil ..	12½ ..	25 ..	14-3-41 ..	September ..
Attock Oil Co. Do.	7% Cumulative Pref. 6% Debentures (h)	21,67,000 16,77,000	100 500	37 ..	.. ..	72 ..	.. ..	1,56,448 ..	1,69,884 ..	61,970 ..	62,32,301 ..	.. ..	.. ..	52 37 799 ..	9 94 502 ..	Nil 7	Nil 7	Nil 7	.. 26-7-40	March ..
Balmer Lawrie & Co. Ld. Bararee Coke	Steel Bros. & Co., Ld. 6% Debentures Pref. Ordinary Deferred (j) Jardine Skinner & Co.	£ 1,800,001 £100,000 30,00,700 10,00,000 12,00,000	20s .. 100 40 10	.. .. 313 N 23½	.. .. 5.385 .. 7.635	.. .. 295 N 18¼	.. .. 5.932 .. 8.649	.. .. 10,18,980 .. 1,50,000	.. £ 229,796 58,75,091 .. 4,92,857	.. £19,607 4,55,418 .. 40,141	.. £2,078,239 1,43,50,089 .. 18,82,998	.. £2,370,625 12,44,400 .. 31,12,543	.. £1 138 000 1,97,956 .. 28,23,215	.. £1,232,625 10,46,444 .. 2,89,328	.. £845,614 33,03,475 .. 15,93,670	.. 7½ 17½ 12½ 12	.. .. 17½ 12½ 12	.. .. 20 15 17	.. .. 25-8-41	.. December .. .. Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule&Co.Ld.	6,50,000	100	58	..	36	..	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil	Nil(f)	..	June-Dec.
Bengal Asm.Stm.Sp Do.	Andrew Yule& Co. Ld. 7% Cumu.ative Pref.	20,00,000 3,00,000	100 100-60p.;	255 105	.. ..	253 100	4.926 ..	45,62,196 ..	6,30,379 ..	1,43,129 ..	46,35,704 ..	92,41,985 ..	66,38,692 ..	26,06,293 ..	20,29,411 ..	12½ 7	12½ 7	12½ 7	10-2-41 ..	October ..
Bengal Bonded Warehouse Assn Do. Do.	A.K. Bose B. Shares C. ,, D. ,,	10,00,000 1,25,000 2,00,000 25,000	500 62½ 100 12½	915 110 185½ 18½	.. ..	955 112½ 179 23½	.. ..	1,51,050	91,041	9,088	16,01,179	13,50,000	.. ..	2,51,179	.. 7 7 7	.. 8 8 8	.. 4(f) 4(f) 4(f)	.. 15-5-40	.. Apr.-Oct. .. ..
Bengal Chemical and Phar. Works Do	J. N. Lahiri Medical Ordinary 7½% Preference	10,00,000 1,07,000 9,00,000	100 100 10	379 .. 18¾	3.958	360½ .. 16¾	4.166	29,93,747	13,36,189	6,51,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15 15 7¼	15 15 7¼	15 15 7¼	7-8-40	14th April .. ..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11	..	14½	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	7½	5	2½	16-4-41	June-Dec.
Bengal Paper Mills Do. Do. Do.	Bal.Lawrie & Co.Ld. 7% Cumulative Pref 7% Preference "A" 4½% Debentures	9,00,000 2,00,000 4,00,000 6,00,000	25 50 100 500	127½ 87 174 ..	.. 4.023 4.023 ..	124 74 156½ ..	.. 4.730 4.473 ..	14,40,965	25,81,526	80,626	62,03,117	89,08,761	75,62,404	13,46,357	48,56,760 20¾ 7 7 ..	20¾ 7 7 ..	17½ 7 7 ..	33	28-3-41	June-Dec. .. .. ..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	8½	..	7⅞	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	4¼	4¼	..	Jn.Dec.	..
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	160	..	160	..	3,12,550	2,35,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14,96,617	5	5	..	10-10-39;	June
Bird's Investments Ld.	8% Cumulative Pref. Lovelock and Lewes	3,00,000 10,00,000	100 10-5p.;	197 N	4.598 ..	153 N	5.229 ..	.. 4,01,541	.. 3,32,543	.. 3,2,636	.. 37,32,721	.. ..	.. ..	.. ..	.. 37,86,721	8 Nil	8 Nil	.. ..	.. ..	.. September
Bisra Stone Lime	5½% Preference	20,00,000	100	100½	..	98	..	..	..	..	..	..	..	..	..	5½	5½	..	21-12-39	..
Borooah Timber	Bird & Co.	10 00 000	10	88¼x	8.215	95	5.789	3 60 000	10 28 598	24 429	24,13,027	27,77,845	25,77,834	2,00,011	22,13,016	55	55	55	15-1-41	Mar-Sept.
Britannia Biscuit Do.	Martin & Co. A. P. Chanda	8,00,000 13,34,550	10 10	76½ 9½	7.385 ..	17 10½	9.412 ..	4,19,925 2,95,031	5,40,914 5,91,594	20,236 80,034	17,81,075 23,16,659	5,39,789 20,25,142	1,68,927 8,10,065	3,70,862 12,15,077	14,10,213 11,01,589	8 16	16 12	12 ..	18-7-40 ..	March ..
British Burma Petroleum Co., Ld.	8% Cumulative Pref. Victor W. Bowden 5½% Debentures(k)	15,450 1 1,500,000 £ 440,000	10 8s.; ..	10¼x 3⅛ ..	.. .. ..	10½ 5⅛ ..	.. .. ..	.. £ 76,439b ..	.. £315,466 ..	.. £123,238 ..	.. £2,458,555 ..	.. .. ..	.. .. ..	.. £1,254,090 ..	.. £1,204,465 ..	8 Nil ..	8 Nil ..	8 Nil ..	27-1-41 30-7-40 ..	.. January ..
British Ceylon Corporation	N. C. Alcock 6% Preference	22,50,000 7,50,000	7½ 5	4⅛ 5⅛	.. ..	5¼ 5¾	.. ..	4,37,234 ..	2,53,400 ..	—2,04,785 ..	36,90,634 ..	18,68,379 ..	2,72,464 ..	15,95,915 ..	17,99,934 ..	7 Nil	2 Nil	Nil ..	.. October	.. ..
British India Corporation Ld.	F. G. Brightman	44,15,000	1	4⅜	5.882	4⅛	5.634	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2 22,48,357	60,56,660	2,45,39,702	6	6	Nil	..	..
Brushware Ld. Do.	8% Cumulative Pref. Begg.Sutherland&Co. 7% Preference	81,00,000 40,000 50,000	100 40 50	184	4.444	163	4.908	.. 1,94,100 ..	.. 1,47,031 ..	.. 17,136 ..	.. 4,48,268 ..	.. 1,58,574 ..	.. 1,24,074 ..	.. 4,500 ..	.. 4,13,768 ..	12½ 8¾ 8	25 16½ 10	25 35 15	29-3-41 7-2-41 ..	December November ..
Burma Corpn.	P.E. Marmion	2,18,75,201	9	4⅜	..	6¼	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6⅔	6¼	4⅔	31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil	Nil	..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	135	..	135	..	5,91,033	1,68,125	23,379	15,82,533	17,66,683	12,62,220	5,04,463	10,78 075	3	7½	7½(f)	26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	4½	..	5⅛	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)	..	12-9-39	June-Dec.
Cal. Land & Ship	Gladstone Wyllie& Co	6,25,000	10	16	..	16¼	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11½	6½	5(f)	23-7-40	Apr.-Oct.
Cal. Safe Deposit Do.	Am.Ojha & Co., Ld. 4½% Debentures	7,38,250 2,50,000	10 ..	6⅛ ..	.. ..	7¾ ..	.. ..	8,275 ..	1,33,378 ..	—6,401 ..	11,30,403 ..	10,77,272 ..	.. ..	46,730 ..	.. ..	.. ..	.. ..	Nil ..	.. ..	Dec. ..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	200	5.000	175	5.714	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7 62,026	10	10	10	17-5-41	June-Dec.
Calcutta Tramways Co., Ld. Do. Do.	Hays Akers & Hays 5% Preference 4½% Debentures(m) 5% ,,(n)	£700,000 £250,000 £350,000 £247,500	20s.; 20s.	1½ 15½	.. ..	6¾ £410,404	.. £143,733	£22,032	£2,123,668	£1,769,307	.. .. ..	.. £353,861	8 5 5 5	5½ 5 5	2½(f) 2½(f)	9-5-39	Dec.			

Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties	V. S. Edwards .. Do. (Ord.) ..	4,00,000 48,00,000	.. 10-5p.	.. ..	.. ..	.. 4¾dis.	.. ..	.. ..	2,68,696 ..	44,44,679 ..	54,68,606 ..	16,66,438 ..	6,87,195 ..	.. ..	44,684 ..	.. ..	.. ..	.. ..	.. ..	Marcch Sept' ..
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	2⅜	..	4¼	..	£6,500	£30,735	£6,659	£421,964	..	..	£278,114 1,21,29,657	£143,150	15			4-1-40	June
Dalmia Cement Do. Do. Do.	Dalmia Jain & Co.Ld(6) 6% Cum.Pref. (c) Deferred(p) 5½% Debentures	60,00,000 35,00,000 5,00,000 32,97,000	10 100 1	12¾ 115 2⅜	.. .. ..	8¾ 93 1⅞	.. .. ..	2,30,000	6,86,284	94,758	1,43,03,588 ..	1,26,42,920	5,13,263	.. .. ..	21,73,931 .. 3,17,870	Nil 6 Nil			12-6-40	.. .. ..
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	Nil				March
Delhi Flour Mills Do.	R.G. Govan & Co. .. 7% Cumulative Pref.	5,60,000 90,400	100 10	11½ ..	.. ..	8 ..	.. ..	2,17,000 ..	96,369 ..	16,862 ..	9,82,631 ..	19,96,110 ..	11,46,611 ..	8,49,499 ..	1,33,132 ..	Nil 7	7½ 7		20-3-41 ..	October ..
Dunlop Rubber Co. India Ld. Do.	A.W. Gillespie 6% 1st Preference(q) 6% 2nd ,,	50,00,000 30,00,000 40,00,000	10 100 100	40½ 150 117	5.000 3.974 5.172	28,⅜ 143 110½	6.997 4.196 5.430	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820 .. 22,052	1,46,45,215	20 6 6	20 6 6		4-4-41	December .. ..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	5⅞	..	4	..	5,916	69,821	5,146	4,10,912	58,873	36,826	3,21,295	3,88,860	Nil				February
Fraser & Co.	Kilburn & Co.	3,78,050	10	8¼	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,695	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	257½	..	253	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,39,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel	P. Beilletti 5½% Debentures(r)	12,00,000 14,00,000	100 100	193 ..	.. ..	190 ..	.. ..	19,65 397 ..	1,76,529 ..	7,409 ..	47,19,266 ..	49,06,292 ..	15,08,381 ..	33,97,911 ..	13,51,355 ..	12 5½	6 5½		21-7-40 ..	March ..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	10	..	10¾x	..	2,92,195	3,70,912	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties Do. Do. Do.	Lovelock & Lewes .. 6% Cum. Pref. Deferred (s) 6% Debentures(t) ..	10,00,780 12,00,000 2,00,000 10,00,000	10 10 1 ..	5½ 10½ 1½ ..	.. ..	4½ 7½ As.14 ..	.. ..	8.054	6,01,335	—1,46,611	49,10,219	.. ..	.. ..	35,98,925	2,64,683 Nil Nil .. 6	.. .. ..		.. ..	.. ..
India Gen. Navn. and Rly. Co.Ld. Do.	Kilburn & Co. Preference 5% Debentures(u) ..	£6,55,580 £2,44,030 £200,000	£10 £10 500	87½ 119 ..	.. .. ..	89 121 ..	.. .. ..	£7,86,346	£2,84,102	£15,108	£2,185,166	.. .. ..	.. .. ..	£1,45,459	£7,32,707	5 6 5			20-6-40 26-6-40 20-6-40	Dec. .. ..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	146	4.194	145½	4.124	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable Do. Do.	B. I. Cables Ld. 6% Cum. Pref.(v) ..	14,36 350 12,87,750	10 10	21½ 12¾	.. ..	11½ 12¾	.. ..	5,07,681 ..	14,63,669 ..	79,464 ..	47,74,914 ..	25,51,012 ..	18,46,008 ..	7,05,044 ..	40,69,870 Nil	Nil Nil	2½ 36cc		27-12-40 ..	March ..
Indian Copper Corp. Do.	H.J. Guntrip 7¼% Debentures(w)	£8,94,000 £7,875	2s. ..	2,⅜ ..	.. ..	2,⅝ ..	.. ..	£471,348† ..	£196,475 ..	£32,059 ..	£601,757 ..	.. ..	.. ..	£1,71,887 ..	£129,870 ..	12 7½			26-6-40(f) ..	December ..
Indian National Airways Do. Do.	Govan Bros. Ltd. .. Pref. Ordinary(x) .. Deferred (x) ..	6,10,650 5,00,000 55,061	10 10 1	5⅞ 9⅜ 2⅛	.. .. ..	4,⅛ 10 2	.. .. ..	2,10,125	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650 Nil 5 Nil	Nil 5 Nil			.. 17-12-40 ..	June .. ..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	27½	..	28,⅞	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,93,364	6,24,212	6,25,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin	J. P. Srivastava B. Shares	6,00,000 3,00,000	10 10-5p.	15 9½	.. ..	15 9½	.. ..	2,91,179 ..	3,86,935 ..	662 ..	15,81,777 ..	9,40,915 ..	4,28,736 ..	2,12,179 ..	13,69,598 7½	3½ 7½	3½ 7½		30-5-40 ..	March ..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	27½	6.306	26½	6.038	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol. Dc.	Steel Bros. & Co.Ld. 7% Preference	1,00,00,000 50,00,000	40 100	99½ 121	7.035 5.469	113 124	5.310 5.185	34,58,377 ..	1,05,30,635 ..	2,38,317 ..	2,92,77,329 ..	5,30,50,175 ..	3,92,85,824 ..	1,37,64,351 ..	1,55,12,979 ..	15 7	17½ 7		25-4-41 29-11-40	December ..
Ivan Jones	J. B. Harper	2,40,000	2	2½	..	2½	..	1,20,000	16,982	—4,313	3,76,982	53,566	41,986	16,570	3,66,098	Nil			..	September
James Wright Do. Do.	N. F. Wright 6% Preference Deferred (y)	3 50,000 1,30,000 70,000	5 50 1	6½ 38½x 1⅛	.. .. ..	6½ 40 1⅛	.. .. ..	52,500	96,799	1,063	7,00,347	2,34,762	6,307	2,24,955	4,73,392				12-4-39	December .. ..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	9¼	3.902	9½	4.211	26,592	19,932	13,109	5,14,633	5,20,255	1,03,391	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran	1,57,600	100	199	..	189¼	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Development	Bird & Co. Founders Shares(z)	15,00,000 5,00,000	10 10	8¾ ..	.. ..	12½ ..	.. ..	.. ..	2,49,536 ..	26,130 ..	22,75,666 ..	23,10 002 ..	9,91,999 ..	13,15,003 ..	9,60,663 ..	2½ 7½	2½ 7½		29-5-41 ..	June-Dec ..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. 7% Cumulative Pref.	4,00,000 2,00,000	10 100	7¼x 125xd	.. ..	8½ 101	.. ..	1,29,188 ..	3,74,164 ..	22,776 ..	11,26,128 ..	29,24,300 ..	25,61,800 ..	3,62,500 ..	7,63,628 ..	10 7			29-5-40 ..	Dec. ..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros. 6% Preference	3,97,900dd 3,89,300dd	100 100	80 85	.. ..	75 70	.. ..	38,335 ..	2,40,372 ..	21,264* ..	10,73,011 ..	5,08,571 ..	90,116 ..	4,18,855 ..	6,54,156 Nil	Nil Nil	Nil 6(s)		.. ..	April ..
Macfarlane & Co. Do	J. Macfarlane Deferred (I)	3,29,840 66,000	5 1	5½ 1½	.. ..	6¾ 1½	.. ..	1,05,547 ..	3,88,443 ..	2,321 ..	8,92,151 ..	3,18,733 ..	1,09,573 ..	2,39,263 ..	6,52,991 5	8 5			4-4-40 ..	December ..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	73	..	78½	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
Moola Oil	6% Cum. Preference	8,76,200	100	139	4.138	121	4.959	..	..	..	..	..	..	..	..	6	6		..	..
Moradabad Water Supply	Sulaiman Adamjee .. N. Ghazanfarulla ..	17,04,945 4,47,555	1 10	1⅛ 2⅛	.. ..	1⅛ 3⅛	.. ..	1,56,396 100	2,30,956 11,223	—3,00,257 —52,847	21,02,257 4,58,378	42,12,046 3,67,854	8,22,773 20 038	13,89,273 3,47,816	2,37,122 58,215	Nil			..	December October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	14⅛	..	14	..	4,686	20,33,638	—2,34,636	45,36,154	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe.. Deposit	Sonthalia & Co.	7,50,000	10-5p.	14½	..	1	..	..	2,086	..	7,52,086	..	..	1,19,975	6,20,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Incinde arrears of dividend for five years endod 31-3-39. (aa) Ordinary and preferenuce shares are variously paid up, Call in arrears Rs. 13,260. Quotationsgiven are for fuliy paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Ineluded in Reserva *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	53	..	15 dis	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil	N. Lachmandass Ld.	6,00,000	10	6¼	..	6	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12.64.887	Nil	..		..	December
Industries ..	6% Preference ..	2,00,000	100	95	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..	20,91,000	10	12⅛cd	..	8⅜	..	5,000	6,67,642	21,155	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil		..	September
Do. ..	5½% Cum.Pref. ..	10,00,000	100	108cd	..	99	..	..	..	..	..	..	..	..	..	..	15½†		..	..
Do. ..	5% Mort. Debs. ..	10,00,000																		
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	18½	5·063	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,200	4	6⅜		7⅜	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39.638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	10½cd		8⅛	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	20½		19½	..	28,38,108	34,32,328	1,03,585	1,62,27,020	1,49,97,777	15 85 189	1,34,12,583	28,14,432	10	Nil(f)		30-7-40	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	143½	4 795	128	5.469	..	..	..	..	..	..	..	..	9			30-7-40	..
Do. ..	6½% Debentures(2)	3,000	500	..	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Do. ..	5½% Debentures ..	40,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	1½	..	86,185	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5.00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	1⅜	..	1⅜	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140.591	..			..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	15½	6.667	13½	7·547	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16.13,129	8½	10		17-1-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½x	4.545	5⅛	4.938	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	18⅛xd	7.737	32½	6.246	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..	17.51,500	5	18⅛xd	7.737	32½	6.246	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	197x	3.865	175	4.571	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	115½xd	4.386	109½	4.582	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	109	..	..	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	8⅛	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	Nil	3½(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	161	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6-10	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	Rs.1⅛	..	1⅜	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½		31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1⅛	..	..	..	..	..	..	..	..	..	..	..	..	13½†		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Bhadjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..			..			..
Bidih ..	Macneill & Co. ..	3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	1⅛	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	358	6.723	354	6.761	79,70,864	24,93,773	2,51,032	1,47,15,719	2,60,97,772	1,09,89,535	91,08,137	56,07,532	20	21	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,,	4,50,000	10	1⅛	..	2⅛	..	1,12,000	20,935	—1,00,863	5,82,935	9,90,321	5,81,330	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	24	..	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do.	7% Preference ..	1,12,500	100	162	4.321	125	5.600	..	..	..	..	..	..	..	..	7	3½(f)		..	,,
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	4⅛	..	5⅛	..	3.73.358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	10⅜	..	11	..	6,31,000	1,50,144	—27,987	15.46,144	41,23.702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	14⅛	..	15⅛	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7.843	10,79,118	11⅛	10		Do	29-4-41
Borcola ..	A.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,638	..	..	..	3,55,837	37,933	Nil		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	14⅜	..	14	..	43,867	3,20,575	15,208	12,79.650	23,97,509	18,77,304	5,19,601	7,60,049	8⅜	8⅜		June-Dec.	15-5-41
Do.	3½% Cumulative Pref.	4,00,000	100	122	..	114	..	..	..	..	..	..	..	..	..	6½	6½		..	,,
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	4⅛	..	4⅞	..	87,132	70,749	12,335	9,82,716	13,03,333	6,53,926	6,51,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	12⅛	..	14⅛	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55,57,459	1,72,00,359	84,57 100	49,25,258	6½	6⅛		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,800	100	151	..	147	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	14⅛	..	14	..	2,91,656	2,04,532	6,551	13,27,739	33,35,601	23,66,151	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	105	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1⅛	..	1⅛	..	34 000	40,588	2,390	2 27,478	7,17,529	6,90,128	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	8⅛	..	10⅛	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12⅛	5.607	15⅛	6.349	3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	10	7⅛		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	15⅛xd	..	18⅛	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,157	£181,866	10	5(f)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,57,350	10	34⅛	5.840	35⅛	5.517	32.00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,10,27,536	13,28,519	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..	4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6			
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	3½xd	..	4⅛	..	38,292	93,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,17,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12⅛	..	11⅛	..	1,27,764	2,37,742	31,904	11,97,410	26,87,662	20,58,612	6,29,030	5,68,390	5	7⅛		Do	4-4-41
Jainty(Central) ..	Villiers Ld. ..	2.42,500	2½	1⅛	..	1⅛	..	15,695	52,388	5,034	3,16,517	14.27.615	11,10,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12⅛	..	12⅛	..	1,00,866	39,935	8,911	4,99,712	5,94,342	3,49,166	2,54,176	2,45,536	7⅛	7⅛		Feb-Aug.	14-3-41
,, ..	,,	5,00,000	10	25⅛	..	27⅛	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Katras Jherriah ..	Shaw Wallace & Co.	1,38,400	10	8	..	8⅜	..	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1⅛	2½		June-Dec.	2-4-41
Khas Kajora ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Do. ..	H.V.Low & Co.,Ld...	5,50,120	10	3⅛	..	2⅛	..	..	2,12,951	—1,11,808	7,03,074	13,36,884	7,61,706	5,72,178	79,088	Nil			June.	..
Kuardi ..	Do. ..	4,50,000	10	10⅛	..	10⅛	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Lakurka ..	Macneill & Co. ..	5,65,750	10	9⅛	..	9⅛	..	72,447	1,78,642	28,030	8,44,919	12,11,947	7,02,897	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Mundulpoor ..	Shaw Wallace & Co.	7,48,240	10	8⅛	..	8⅛	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
Nazira ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	18⅛	..	16⅛	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,61,398	16,90,000	19,71,572	12½	8⅜		Apr.-Oct.	21-1-41
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	14⅛x	..	15	..	..	..	..	..	..	..	..	..	7	7			,,
Do. ..	7% Cum. Pref. ..	2,00,000	10	14⅛x	..	15	..	..	..	..	..	..	..	..	..	..	..			
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22⅛	..	20⅛	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept,	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	40⅛	..	35⅛	..	6,55,000	95,746	19,891	10,70,637	..	1,36,292	5,83,311	4,87,326	15	5(f)		Do.	5-7-40
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,379	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2⅛	..	2⅛	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,595	15 42,900	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2⅛	5	..	5⅛	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,840	13⅛	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	21⅛	..	22⅛	..	2,93,881	1,51,065	19,534	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8⅛	13⅛		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	21⅛	..	17	..	..	..	..	..	..	..	..	..				Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16⅛	..	12	..	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	122	..	115	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1⅛	..	1⅛	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	32⅛	..	35⅛	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..	12,00,000	10	24⅛	..	26⅛	..	16,44,092	4,71,672	—24,615	30,15,771	78,01,585	56,39,593	21,61,972	8,29,184	23⅛			Mar-Sept.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	21⅛	..	24⅛	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,35,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2⅛	..	2	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1	..	⅞	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	3⅛	..	5⅛	..	14,753	25,392	30,825	1,95,970	8,92,247	8,92,004	90,243	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	21½xd	..	24prm	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39⅜	21⅛†		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	12	..	12	..	3,09,500	2,36,734	1,915	13,48,169	26,48,540	20,33,289	5,65,251	7,32,918	6½	7⅛		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	⅞	..	1⅛	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do.	Do. "B"(a) ..	50,000	2½	⅞	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,12,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	4⅛	..	4⅛	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20	..	22⅛	..	4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8,55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	1⅞	..	1⅛	..	13,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	30⅛	..	33⅛	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	28⅛	8.772	29⅛	8.264	5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares in 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939. Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1941, with the option to redeem one six months' notice half-year. (g) Redeemable at par

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	555	..	507½	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd.	6.00,000	10	10⅞	..	10½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference ..	1,30,000	10	13½	..	12¾x	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	9½	..	8½	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5½			28-3-40	Dec.
Bridge-Roof. .. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16½x	..	1,74,674	5,31,358	36,759	15,42,791	..	..	4,44.601	10,98,190	5	10		19-4-40	June,Dec.
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	8	..	9	..	88,775	4,69,508	5,566	13,63,849	6,96,130	2,76,617	19,513	9,44,316	10	Nil		3-1-1941	Mar., Sept.
Britannia Engi- neering ..	McLeod & Co., Ld.	7,50,000	10	10½	..	..	..	1,20,000	12,10,513	23,349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
B.I. Elect. Cons- truction ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Burn & Co., Ld. ..	Balmer Lawrie & Co., Ld.	5,00,000	10	7½	..	9½	..	10,984	1,49,039	—1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Do. ..	Burn & Co. ..	42,00,000	100	396½	7.576	334	5.970	3,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	147,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	173	4.046	151	4.636	..	..	..	..	..	..	..	..	7	7		..	..
Hooghly Docking	6% ,, ,, ..	15,00,000	100	148	4.054	135	4.444	..	..	..	..	..	..	..	..	6	6		..	..
Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	33	..	20	..	1,05,000	10,81,038	—11,11,202	31,78,038	33,80,105	21,37,645	12,42,480	8,24,356	Nil	Nil(f)		..	June, Dec.
Hukumchand — Electric Steel ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	J. Bhartia & Co. ..	14,50,000	10	12½		7⅜	..	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7.00,407	14,23,297	15,25,309	Nil			..	December
Ind. Galvanizing	Deferred (e) ..	1,15,000	1	2½	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Indian Iron and Steel ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	Balm.Lawrie& Co.,Ld.	4,10,510	10	29½	7.957	30	6.666	1,57,543	9,09,911	36,321	15,14,285	5,18,748	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
	Burn & Co. ..	2,53,75,880	10	31⅞	..	35⅝	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,98,10 906	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	7½xd	..	8½	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2½	..	2⅜	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,375	25	64½	..	53	..	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	15		9-8-40	March
Indian Steel and Wire Products	7% Cum. Preference	19,66,500	100	162	4.321	142	4.878	..	..	..	..	..	..	..	..	7	7		..	..
Jost's Engineering	Indra Singh & Sons	17.26,580	10	55½		50	..	26,21,044	21,40,744	63,782	70,52,150	34,15,170	11,68,365	22,76,805	47,75,345	309	40		31-8-40	March
Kumardhubi ..	Deferred ..	5,00,000	2½	36½	..	39½	..	..	..	..	..	..	..	..	..	86	117·38		..	..
Eng. Works ..	E. J. C. Herring ..	2,00,000	50		..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Marshall Sons ..	Bird & Co ..	15,00,000	10	4½	..	4⅛	..	30,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil			..	November
Premier ..	7% Cum. Preference	12,00,000	100	125½	..	87	..	..	..	..	..	..	..	..	..	Nil			..	..
Construction ..	Marshalls(DirectionLd.	10,50,000	2	2⅛	..	2½	..	28,552	2,15,915	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Do. ..	B.D. Sardesai ..	22,50,000	30	93½	..	85	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Do. ..	Promoters' Shares ..	1,31,250	3½	..	..	..	..	..	..	..	..	..	..	..	..	3·8			..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	117½	..	110½	..	..	..	..	..	..	..	..	..	6½			..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	110		102½	..	..	..	..	..	..	..	..	..	6½			..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½		6	..	2,39,102	1,21,612	56.250	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9½	12½		1-7-40	March
Steel Corporation Bengal ..	Burn & Co. ..	2,49,94,900	10	19⅛	..	19⅛	..	2,300	60,07,534	..	5,63,32,517	4,85,75 279	..	..	77,57,238					Dec.
Do. ..	5% Preference ..	1,19,93,900	100	120	..	104	..	..	..	..	..	..	..	..	..	4			1-6-40	..
Steel Products ..	2nd Con. Debs.(k) ..	£1,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
	D. Khaitan ..	1,75,000	3½	5½	..	2⅜	..	..	19,910	—86,682	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	390		415	..	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	..	..	8,24,22,735	24	33½		27-8-40	March
Do. ..	Deferred(l) ..	146,2,500	30	2,047½	..	2,272	..	..	..	..	..	..	..	..	..	312.33	479⅜⅝		..	..
Do. ..	6% Preference ..	75.60,000	150	217½		210	..	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	7½% ,, ..	6,93,81 900	100	156	..	148½	..	..	..	..	..	..	..	..	..	22.125	7½		..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as paron 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months 'notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sseis dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or inpart at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or inpart at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non -cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Spindles	Looms	Accounts close on
Bangalore Wool- len & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	210	4.808	173	5.780	19,71,021	54,45,816	30,012	1,00,71,849	1,37,27,202	1,04,88,330	32,38,872	68,32,977	7	10		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	116	5.172	109x	6.000	..	..	..	..	..	..	..	..	6	6		6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	15½	..	13½	..	3,95,000	3,03,326	433	22,98,759	32.44 570	20 79 570	11,65,000	11,33,759	Nil	Nil		31,476	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	126	..	129	..	..	..	..	..	..	..	..	..	7	7		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	14	..	19	..	3,44,898	25,76,022	22,230	44,43,150	41,23,436	20,60,436	20,60,000	23,83,150	10			21,000	650	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	275	..	315	..	20 68 063	2,19,487	5,324	40,92,874	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil		37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	210	..	185	..	..	..	..	..	..	..	..	..	12	4M		..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	78	..	65	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	248	4.839	213	5.634	1,03,60,384	31,60,127	1,78,885	47,53,496	34,41,896	70,66,946	63,74,950	83,78,546	9	12		1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	190	3.948	165x	4.545	..	..	..	..	..	..	..	..	7½	7½		..	..	
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	7½	..	6½	..	3,33,335	6,98,243	36,932	23,68,560	38,75,189	26,27,276	12,50,913	11,17,647	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do· ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	47	..	32½	..	3,92,790	8,95,794	22,287	20,03,306	48 55 769	37,32,642	11,23,067	8,80,239	6			45,754	216	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	1,23,25,830	25	42	..	42	..	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	..	..	76,08,554	8			65,014	1,757	June
Do. ..	Partly Paid ord. ..	1,06.215	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	23½	..	..	..	..	..	..	..	..	..	4½	..		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	23½	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	14,00,000	100	228	..	189	..	15,84,205	3,39,407	12,439	38,36,051	79,85,740	56,97,038	22,88,702	15,47,349	7½	8½		41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	22½	6.667	164	6.098	31,32,427	26,77,306	82,986	1,00,93,719	90,31,063	46,86,631	43,44,432	57,49,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	162	6.061	..	..	..	..	..	..	..	..	8	8		..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	7½	..	5½	..	15,06,221	47,66,055	9,884	97,82,160	1,35,46,490	98,08,634	37,37,856	60,44,304	5	Nil	5(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	134	5.224	118	5.932	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	38½	..	31	..	23,55,507	60,51,200	..	1,75,76,988	3,02,77,777	2,38 51,825	64,25,952	111,51,036	10	..		4,70,228	..	Dec.
Mohini ..	ChakravartiSons&Co.	2,93,975	25	26	..	22½	..	3,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,235	28,60,065	20,27,342	5			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	12½	..	13½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	8% Debentures ..	75,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Do. ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir ..	K.J.D.Price ..	15,00,000	50	275	..	251½	..	40,00,000	28,39,210	1.59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	23	25		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	76	3.727	63	4.762	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	2½	..	1½	..	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil		38,643	1,615	October
Do. ..	6% Preference ..	10,05,500	5	5⅛	..	4⅛	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	101	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	..	..	85½xd	..	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06.961	8,86,140	11,45,136				..	..	..
Do. ..	6% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shri Ambica ..	Harivallabdass Kali- das & Co. ..	12,25,000	50	261½	..	261½	..	32,68,000	44,26,823	12,394	95,82,217	50,61,795	18,53,000(f)	..	45,20,422	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	..		..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. I y e r & Bros. Ld. ..	7,79,700	60	54	..	42	..	2,10,717	2,53,259	2,224	15,46 065	20,88,272	13,74,420	7,13,802	8,32,213	8½			..	..	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plumer ..	17,50,000	100	325½	..	550	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,60,000	100	132	..	130	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	120	..	94	..	2,22,010	11,02,486	2,813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	114	..	109cd	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent's per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus. §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non- 3% for 1938, 6% for 1939, and 6% for 1940 (M) For half-year ended 31-12-1938.

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	490	262½	51,40,736	12,42,118	6,483	83,89,337	46,32,132	35,65,700	..	37,57,205	8	8		44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	115	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58 792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741		..		28,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,157½	907½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,388	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	332½	255	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237	..	1,73,99,793	8	8		1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	635	547½	..	..	..	..	..	..	..	..	5	5		..	..	..	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	441	255	1 50 54 652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	173	157	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272b	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	187½	..	540	89,59,265	—10,72,788	1,13,59,905	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	325	30 55 890	10,77,334	—47,946	32,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	2-0-3	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	206	145	3,41,875	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld. ..	39,04,700	100	233	186	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	33,32,508	9	..		77,204	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,250	1,900	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,140	1,550	60,10,178l	23 71,646	4,586	92,36,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa- ..	Gov.Seksaria ..	20,00,000	100	116½	30	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*		..		47,612	1,426		Dec.
United ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau- ..	K. Makanjee & Co. ..	19,95,000	100	166½	110	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	4½	6		65 590	1,516	11-11-40	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor ..	Killick Nixon & Co ..	29,99,900	100	458½	342	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	16	18		86,680	1,834	11-3-41	Dec.
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	556½	450	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,673ø	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		Dec.
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Minerva ..	N. Sirur & Co. ..	24,79,874	100	86½	73	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..	8-7-40	Dec.
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	118½	63	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		March
Morarjee- ..	G.N. Piramal ..	11,50,000	1,000	263	175	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	June
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..	11 9-40	Feb.
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	118	102	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10		..	..		..
New City- ..	W.H. Brady & Co.,																			
of Bombay ..	Ld.	6,00,000	100	300	185	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
Do. ..	4½% Debs (l)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	..
New Great ..	W.H.Brady & Co., Ld	15,00,000	100	245½	340	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,36,670	5	7½		48,652	1,029	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	8,00,000	200	210	180	..	..	..	..	..	..	..	..	5½	5½		..	..	..	..
Pheonix	R. Harnandrai & Sons	8,00,000	..	301½	265	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	84½	75	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	3,045	2 400	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	7½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	134	100	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ltd. ..	20,00,000	100	..	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	202½	240	1,47,802	9,88,574	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ltd. ..	13,24,275	25	..	7	4,20,697	36,81,557	aa —69 933	1.20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,317½	1,100	ac 67,46,297	33,24,742	29,370	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	740	660	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,340	1,950	ad 44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,22,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) IncludesDepreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194- Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940ø Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilitity of Rs. 5,11,600 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentgs. to deposits: Capital & Reserve	Percentgs. to deposits: Cash & Investment	Percentgs. to deposits: Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18	18	22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..		..	..	..	..	..	..	18	18	18	,,
6% Cum. P.	15,00,000	100	153	143	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda † ..	30,00,000	50	111½	92½	4.505	5.405	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	10	5(1)	..
Bank of Hindustan † ..	10,00,000	50	24½	26½	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,32,054	86.10	78.80	121.12	2	Nil		..
Bank of India† ..	1,00,00,000	50	146	133½	3.767	4.120	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11	11	13-2-41
Bank of Mysore † ..	20,00,000	100	282	284	4.255	4.930	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	14	12	15-2-41
Bengal Central Bank ..	4,50,130	10	..	..	..	..	2,53,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10.9	55.5	42.4	..	..		..
Central Bank of India † ..	1,68,13,200	25	45½	33	4.972	7.115	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9	9§	9	1-3-41
Chartered Bank of I.A.&C. † ..	£3,000,000	£5	8-16-3	£5½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,943,480	11.18	52.75	67.50	10	10	10	..
Eastern Bank † ..	£1,000,000	£5	60	53½	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,834,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	7	6	6	29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	£76½	£65	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	44	40	20(1)	12-8-40
Imperial Bank † ..	3,75,00,000	500	1,598cd	1442½	..	4.159	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,28	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12	12	..
Do. Partly paid-up ..	1,87,50,000	125	391½	346	..	4.332	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank † ..	10,00,000	50	118	101	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	10	11½	15-3-41
Do. partly paid-up ..	2,79,280	10	35½	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ind. Overseas Bank †	12,53,550	50	51	49½	..	..	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3	3	..
Indo-Commercial †	'A'6,25,000	100	98	110	5.102	4.545	95,000	71,13,613	10,47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62.56	6	5		..
Do.	'B'2,50,000	25	20	28	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Do.	'C'9,48,912	50	48½	49	..	..													6	5		..
Lloyds Bank † ..	£14,372,958	£1(p)	£2-9-6	2-6 0	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12	12		2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		,,
Mercantile Bank † ..	£375,000,'A'	£12½	£24½	£22½	6.122	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12	12	..
Do.	£375,000,'B'	£12½	£24½	£22½	5.122	6.669	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
National Bank † ..	£2,000,000	£12½	£31½	£26	6.349	7.018	£2,32,5000	£29,166,004	£28,69,526	£246,573	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16	16	3-4-41
Punjab National Bank † ..	14,57,200'a'	100	140	111	..	..	22,75,452	6,32.97,515	1 03,18,506b	27,599	8,37,92,203	56,07 170	1,87,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6	6		11-9-39
	14,17,120'a'	40	57	41cd															6	6		,,
Punjab & Sind Bank † ..	4,37,853	25	90	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	15	7½(1)	..
Reserve Bank of I. † ..	5,00,00,000	100	103xd	99½	..	..	5,00,00,000	34,51,37,606	57,66,619	..	45,09,04,225	1,20,72,602*	7,70,42,379	4,34,41,421	21,83,47,823	..	..	..	3½	3½	1½(1)	5-8-40
Union Bank of India † ..	39,90,000	5	6-8-0	5-5-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½	5½		11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (1) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs.1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement Co. ..	Cement Agencies,Ltd.	7,05,42,100	100	144	113	3.172	4.425	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do. ..	5½% Mort.Debs (a)	4,05,800	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	182½	148¾	3.376	5.042	4,23,650	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(s)	7½		14-2-41	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	12½	10½	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5		3-8-40	March
Amalgamated Electricity ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	12⅞	10½	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
	5½% Cum.Pref. ..	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..		5½	5½		..	..
Andhra Valley Power Supply ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,680	1,460	4.464	5 137	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,16,58,580	1,2891074*	..	36,23,424	7½	7½	3¼	24-3-41	June
	7% Cum. Pref. ..	49,34,000	1,000	1,566½	1,450	4.473	4.828	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	3½% Debs. (t) ..	55,30,000	1,000	104½	99½	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	8-10-40	..
Do. ..	6% Debs. (g) ..	1,11,36,000	1,000	105½	102½	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,650	50	134½	125	4.458	4.800	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,49,09,462	12	12		17-4-41	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	76½	74	4.575	4.730	..	..	..	..	..	..	..	..	7	7		,,	..
Bombay Suburban ..	Killick,Nixon& Co ..	24,31,930	100	183½	164½	3.804	4.308	3,41,220	3,98,473	6,079	31,77,702	40,74,294	11 54 310	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone ..	W.A.C.Bromham ..	1,20,15,550	50	85	83¼	4.706	4.805	1,24,90,990	28,74,719	13,24,179	3,62,05,438	3,28,35,497	1,09,50,082*	..	33,69,941	8	3 (r)		29-3-40	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	49½	48½	..	..	..	..	..	..	..	..	..	..	—4	..	..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13⅜	12½	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467	6½			13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	213¼	198¾	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,33,323	14,68,669	5,18,106	7			9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	217½	200	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			,,	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	182½	160½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	173½	156	4.259	4.496									6½	6½		,,	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	181	155	4.143	4.167	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,0850450*	..	1,57,35,223	7½	7½	3½	9-3-41	June
	7% Cum. Pref. ..	89,28,000	100	157⅞	153¾	4.452	4.572	..	..	..	..	..	..	..	..	7	7	3½	,,	..
Do. ..	6% Debs. (m) ..	1,15,49,100	100	100½	102½	..	..	..	..	..	..	..	..	..	..	6	6		4-10-40	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,39,77,000	1,000	1,655	1,250	3.927	6.000	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	..	83,70,771	7½	6½	2½	27-3-41	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,588½	1,512½	4.747	4.959	..	..	..	..	..	..	..	..	7½	7½	3½	27-3-41	..
Do. ..	2% "A" Debs. (n) ..	68,45,333	..	105½	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	1,00,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous ..																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Tarding	Old Shares ..	50,00,000	125	495	535	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	50	176¾	172½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation ..	N. Morarjee & Co. ..	45,00,000	250	320	245	..	..	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	..	30,39,611	3	3		20-1-41	June
	6% Cumulative Pref.	15,00,000	250	313½	277½	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	3% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3		,,	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	132	110	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	45	44½	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	558½	392½	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29 19,153*	..	1,04,34,623	15			2-9-40	Dec.
Do. ..	Deferred ..	18,00,000	100	575	410	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	88	44½	..	..	21,03,203	8,69,147	3,042	89,75,392	..	..	78,84,871	10,90,521	4			..	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	31½	35	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,21,76,932	15	20⅞	18⅞	..	..	1,28,36,881	1,10,93,103	89,338	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	6½	8½(q)		16-12-40	June
Tata Oil Mills ..	Tata Sons Ld. ..	44,92,900	25	43	42	..	..	8,33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	..	33,77,011	Nil	4		25-9-40	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	190	..	..	..	64,96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited.(p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend.

SUGAR COMPANIES AND DISTILLERS

NAME	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Balrampur ..	B.Sutherland& Co.,Ld	28,00,000	10	6½		7⅜	..	5,09,676	14,76,468	—3,64,266	47,86,144	35,41,658	9,61,397	25,80,261	18,41,617	2½	Nil	Nil	750	..	June
Basti ..	D. h. Narang ..	12,00,000	100	148	8.108	172		11,45,982	8,26,802	31,000	32,79,594	..	..	22,48,002	10,31,592	15	12		800	30-7-39	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7-8	4½	..	4½	..	25	4,24,311	—4,10,910	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil		875	..	Sept.
Do.	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	211	4.739	222½	4.494	15,35,556	15,59,185	33,756	68,88,297	59,21,417	27,28,700	31,92,717	36,95,580	14	20	20	600	15-1-41	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	7½	..	9⅞	..	18,866	3,55,659	72,683	9,47,209	10,92,084	4,38,840	6,53,244	2,93,965	5	5		400	13-10-39	June
Do.	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	17½	7.246	15½	7.200	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11½m	11½m	12½	960	18-11-40	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	9⅜	..	10⅜	..	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	..	June
Do.	6½% Cum.Pref. ..	8,00,000	100	121	..	110	..	..	..	..	..	..	..	..	..	6½	3½(d)	Nil	..	..	..
Do.	5½% Mort.Debs. ..	19,50,000	1,000	104	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	18	..	16½	..	27,28,670	11,96,498	38,173	64,63,341	86,79,556	55,65,906	31,13,650	33,49,691	5	2½	2½	1,850	21-1-41	Dec.
Do.	8% Cum. Pref. ..	10,00,000	100	174	4.598	165	4.848	..	..	..	..	..	..	..	..	8	8	8	..	,,	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	15¾	..	13⅜	..	17,55,754	27,65,901	1,04,994	64,26,649	51,91,144	29,89,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	174	..	200cd	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10		..	3-4-40	Dec.
	Do. ..	9,96,000	25	44	..	45½×	..	..	..	..	..	..	..	..	..	10	10			,,	..
Do. ..	Preference "A" ..	7,00,000	100	172	..	151cd	..	..	..	..	..	..	..	..	..	7	7		..	,,	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	7½	..	6½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½	5½		..	26-8-39	March
Dyer Meakin (Burma) ..	Geo.Mclaren ..	5,04,196	28	88	..	72		2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912	17½	17½		..	..	March
E.IndiaDistilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	19½s	..	21s		£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199	10	15		800	..	Sept.
	7% Preference (c)	£200 000	£1	20s	..	23s	..	..	..	..	..	..	..	..	..	7	9		..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	53	3.794	43	4.651	52,29,005	14,75,956	64,497	98,48,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June
Do.	4% Debentures (e)..	9,00,000	100-80	..	..	12½	..	..	..	..	..	..	..	..	..	..	..	..	20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	14½	..	..	..	11,67,172	5,51,346	23,074	29,41,592	28,86,830	15,92,640	12,94,190	16,47,402	17½	14½		..	18-11-39	August
Nawabganj ..	S.K. Deva ..	11,99,280	100	123	..	94	..	4 60 000	12,74,437	..	28,77,962	..	..	22,18,343	6,59,619	11			..	25-2-39	Oct.
Do. ..	6% Debentures ..	6,25,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	9⅜	..	6½	..	2,56 526	15 57,478	25,017	29,39,021	27,58,220	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	..	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	146	..	211	..	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01,320	18,32,645‡	18,78,649	15	6		400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..	..	..	..	..	..	..	..	..	..	..	15	6		..	..	..
Purnea ..	G.P. Danby ..	18,00,000	10	6⅞	..	6½	..	..	1,01,711	—4,18,297	19,02 711	16,76,026	5,320,87	11,43,939	3,39,975	Nil	Nil		500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	11	..	11	..	6,20,089	3,01,801	1,15,536	25,37,426	33,65,319	16,11,140	17,54,179	7,83,247	Nil	Nil		800	..	October
Do.	10% Cum Pref. ..	6,00,000	10	16	..	15½	..	..	..	..	..	..	..	..	..	10(p)	10(q)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	8½	..	9⅞	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil	Nil	..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	125	..	107	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	102½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103½	..	103½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	17½	7.246	15½	8.000	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam	B. Sutherland & Co	4,00,000	10	16	..	22½	..	7,90,761	16,25,769	—2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	,,	June
Do.. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Samastipore ..	B.Sutherland&Co..Ld.	11,99,000	10	8⅞	..	8½	..	1,29,771	16,58,613	—12,796	33,87,384	26,53,816	13,92,657	12,61,159	21,13,429	Nil	Nil	Nil	800	..	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	11	..	11	..	3,74,519	5 07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	111	..	111	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Radha-krishna ..	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	..			..	..	June
	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	11½	..	11½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560	10			..	30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	5½	..	10	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51 958	8,00,877	2½	2½		1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7	7		..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	14¾	..	18½	..	5,00,000	6,82,068	22,876	25,29,944	25,53,208	5,32,984	20,20,224	5,09,720	25			1,030	..	October
Do. ..	9% Preference (j) ..	5,00,000	100	155	..	140	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	5½	..	6⅞	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	17	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	7½	10		..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110%. (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937, $ For nine months ended June, 1939. ‡ There is a debit of Rs. 9,00164 on account of Kiccha Factory, under construction.(q) Arrears of dividend for 1937-38.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs	Rs	Rs	Rs
Week ending 5-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
Week ending 5-7-41 (1)	6,48,368	3,00,000	4,00,000	2,51,082
Corresponding period in 1940	14,65,040	9,21,000	4,80,000	2,71,725
Corresponding period in 1939	10,07,370	5,60,000	4,00,000	1,97,830
Increase or decrease % in 1941 over 1940 ..	—53.29	..	..	—7.60
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Tea :				
Week ending 5-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :				
Week ending 5-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :				
Week ending 5-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 5-7-41 (1)	2,25,750	1,78,853	37,500	23,349
Corresponding period in 1940	1,76,504	1,25,052	37,500	13,952
Corresponding period in 1939	1,34,844	35,826	..	—1,88,499
Increase or decrease % in 1941 over 1940 ..	+27.90	+43.04	..	+67.35
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Cotton				
Week ending 5-7-41 ..	..	..	..	..
Corresponding peribd in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
Week ending 5-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 5-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellanious :				
Week ending 5-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Week ending 5-7-41 (8)	9,10,118	4,78,853	4,37,500	2,74,431
Corresponding period in 1940	16,41,544	10,46,052	5,17,500	2,85,677
Corresponding period in 1939	12,42,214	5,95,826	4,00,000	9,331
Increase or decrease % in 1941 over 1940 ..	—44.56	—54.22	—15.46	—3.94
Increase or decrease % in 1940 over 1939 ..	..	..	..	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 5-7-41 (50)	2,22,80,576	1,25,95,327	98,75,006	17,99,754
Corresponding period in 1940	2,73 92,618	1,77,78,700	1,01,32,962	30,29,125
Corresponding period in 1939	—7,16,807	8,07,054	35,65,053	22,53,162
Increase or decrease % in 1941 over 1940 ..	—18·66	—29·15	—2·55	—40·59
Increase or decrease % in 1940 over 1939	..	..	..	..
Coal :				
From 1st Jan. to 5-7-41 (31)	62,67,601	39,63,800	25,49,894	5,81,910
Corresponding period in 1940	69,46,430	41,94,983	27,04,110	7,24,815
Corresponding period in 1939	65,76,063	38,04,756	28,88,076	4,51,507
Increase or decrease % in 1941 over 1940 ..	—9·77	—5.57	—5.88	—19.71
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Tea :				
From 1st Jan. to 5-7-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,708
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
Sugar :				
From 1st Jan. 5-7-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	—2,76,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,82,608
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 5-7-41 (7)	17,38,289	1,97,500	16,54,785	3,75,277
corresponding period in 1940	16,74,942	1,81,476	15,40,944	3,47,457
Corresponding period in 1939	17 05 557	2,31,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ..	+3.78	+8.83	+9.96	..
Increase or decrease % in 1940 over 1939	—1.80	—21.59	—2.90	—1.61
Engineering:				
From 1st Jan. to 5-7-41 (6)	11,37,629	8,36,394	2,37,752	1,76,609
Corresponding period in 1940	4,60,024	2,84,539	1,36,577	1,13,185
Corresponding period in 1939	5,64,541	2,06,713	1,49,327	—1,12,123
Increase or decrase % in 1941 over 1940 ..	+247.30	+193.95	+74.08	+56.04
Increase or decrase % in 1940 over 1939 ..	..	..	..	..
Cotton :				
From 1st Jan. to 5-7-41 (11)	1,49,76,723	98,67,750	54,75,053	16,56,531
Corresponding period in 1940	1,25,09,198	75,86,332	60,80,949	11,13,421
Corresponding period in 1939	1,50,72,871	86,01,158	63,64,952	15,82,690
Increase or decrease % in 1941 over 1940 ..	+19.73	+30.07	—14.89	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
From 1st Jan. 5-7-41 (14)	1,37,72929	72,48,984	57,21,780	16,48,743
Corresponding period in 1940	1,32,67,429	67,78,795	62,02,241	8,12,391
Corresponding period in 1939	1,37,22,712	76,33,001	60,02,548	5,42,401
Increase or decrease % in 1941 over 1940 ..	+3.81	+6.94	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
From 1st Jan. to 5-7-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,273
Corresponding period in 1940	1,48,09,678	42,88,942	1,07,30,116	62,04,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,61,527	54,42,007
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3,13	+7.43	+4,57	+13.96
Miscellaneous :				
From 1st Jan. to 5-7-41 (28)	5.46,17,943	3,43,83077	2,01,06223	31,35,467
Corresponding perid in 1940	4,12,50196	2,13,85688	1,97,55382	28,95,848
Corresponding period in 1939	4,28,89,192	1,82,64050	2,13,66067	44,04,936
Increase or decrease % in 1941 over 1940 ..	+32.41	+60.78	+1.78	+8.27
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
From 1st Jan. to 5-7-41 (169)	1339,64,463	7,45,91,940	5,71,54,371	1,62,53,157
Corresponding period in 1940	1258,78,674	6,41,59,830	5,96,65,595	97,44,475
Corresponding period in 1939	9,78,67,469	4,65,88,091	5,35,53,760	42,91,194
Increase or decrease % in 1941 over 1940 ..	+6·42	+16·26	—4·21	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..

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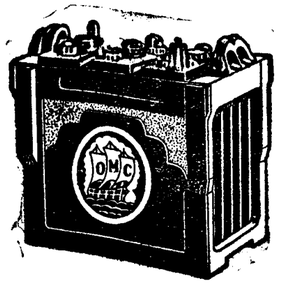
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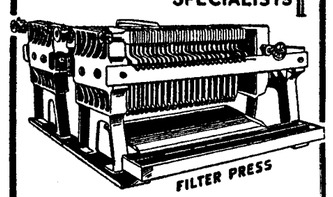
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WORLD OF INDIAN FINANCE

Friday evening.

CONDITIONS in the money market are unchanged, with short credits in plentiful supply and with interbank call money quoting nominally ¼ per cent in Bombay, ½ per cent in Calcutta and ¾ per cent in Madras. As we had explained at some length in a recent issue, all these rates are, in the present circumstances, highly fictitious, for, no business passes which may be said to provide a basis for testing the rates. While these rates are thus purely nominal, the vogue of maintaining a difference between the rate in one centre and that in another persists. The lowest nominal rate is for Bombay and the highest for Madras. Is there any special significance in the maintenance of such differences in the nominal rates? Can we read in these variations any comment on the status and liveliness of the short loan market in the respective centres? That is to say, does the call money rate of ¼ per cent for Bombay indicate that the Western Capital has a livelier short loan market, with a greater turnover, with larger supplies and with keener bidding? Conversely, does a call money rate of ¾ per cent for Madras mean that the southern capital has a comparatively sluggish and restricted call money market?

We think that the answer to these questions is in the affirmative. For various reasons, the call money market in business put through in short credits in Hornby Road is many times more than the corresponding business in Calcutta. Call money is an important facet of the Bombay money market not only as between banks, but as between banks and the bigger operators in giltedged securities. There are about half a dozen firms of giltedged dealers in Bombay who finance a good part of their holdings by securing loans from banks on call money basis. The rate which they pay for such advances is slightly higher than the interbank call money rate; but the loans are strictly on call money footing so far as the right of the bank to call back the money or the right of the borrower to repay the money is concerned. We have known conditions in Bombay when funds put out by banks to giltedged operators on call money basis had been as much as Rs.1 crore at any one time. The call money market in Bombay is thus more broad-based. The funds in supply in the call money market in Bombay are also considerably higher. It has been the general experience that Indian joint stock banks are generally lenders in the short credit market and exchange banks are more often borrowers than lenders. It was particularly so in the days when the Mail day was a strenuous weekly feature. Over the past many years, exchange banks have come to depend upon their Indian deposits for their Indian business. They are, therefore, more often obliged to supplement their resources by loans taken through the call loan market. The two leading Indian joint stock banks, which have their headquarters in Bombay, are always lenders of call money for substantial amounts. The Bank of Baroda has Bombay as its main centre of activity; and this Bank also figures quite prominently as a lender of short credits. It can, therefore, be said that supplies in Bombay call money market are always of larger dimensions than in the other two centres. It is because of the greater resources and the more widespread character of the Bombay short loan market, that the call money rate quoted in Hornby Road has been less than that of the Eastern and Southern capitals.

The call money market in Calcutta was, once upon a time, fed copiously by the investment trusts associated with Sir David Yule. The Calcutta Discount Company used to be the most dominant factor in the Calcutta money market. In those days, the call money rate in Calcutta was invariably lower than that in Bombay. This powerful factor has, however, been withdrawn from the Calcutta short credits market in recent years. The result is that the turnover in interbank call money in this centre is now on a more modest scale. The range of the market also is narrowed to banking circles, though it must be added that public bodies like the Calcutta Corporation, Port Trust and Improvement Trust have played an important part in this market.

The call money market in Madras is extremely limited in range and has none too plentiful a supply of resources. This analysis may be said to confirm the call money rate of any one centre being an index of the status and range of that particular market.

The amount of tender Treasury Bills on offer on July 15 was Rs. 2 crores and the applications showed a welcome increase to Rs. 3,85½ lakhs which compares

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with Rs. 2,12¼ lakhs on July 8. Though the applications were definitely on the large side, bidding does not appear to have been keen, as the average rate of accepted tenders is only 1 pie lower at annas 13 and pies 8 per cent per annum. Three months intermediate Treasury Bills sold between July 9 and July 15 at Rs. 8¾ lakhs make poor showing. No definite conclusion as to the state of the money market can be drawn from this week's sales of tap bills or the average rate of tender bills. In fact, this only serves to confirm the view propounded recently in these columns that sales of Treasury Bills are more dependent upon Treasury Bill maturities than on money market conditions.

The returns of the Reserve Bank for the week ended July 11, both for the banking and issue departments present somewhat difficult conundrums for solution. Let us first take the statement for the banking department. As foreshadowed in this column last week, ways and means advances show a big decline from Rs. 4 crores to Rs. 12 lakhs. And this perhaps, confirms the view which we put forward that the sterling receipts which were included in the returns for July 4 must have arrived at the last moment. The Central Government repaid ways and means advances of nearly Rs. 4 crores and has yet managed to increase their deposits with the Reserve Bank by nearly Rs. 2 crores from Rs. 12.17 crores to Rs. 14.11 crores. The ways and means position of the Government must have thus shown a betterment of at least Rs. 6 crores. Most probably, the bulk of this betterment is accounted for by the heavy subscriptions received for the second defence loan in the week ended July 5. A press communique gives the total subscriptions of that week as Rs. 5.28 crores.

While the week ended July 5 must be considered the best week from the point of view of subscriptions received for the second defence loan, it has to be considered whether there were any special circumstances which are responsible for such large subscriptions. It may be asked if such satisfactory results are due to support from special quarters. There are reasons to think that the heavy subscriptions in the week ended July 5 may be largely due to the support given by the Reserve Bank and the Imperial Bank. It will be recalled that investments in the Reserve Bank's banking department showed, in the week ended July 4, an unusually sharp decline from Rs. 8.44 crores to Rs. 5.28 crores.

The explanation, which we offered for such a drastic reduction in the investment portfolio, was that the Reserve Bank should have held, amongst its investments, securities which the Government purchased for cancellation. The same view is taken by the Financial Correspondent of the *Indian Express* whose weekly article appearing on Sundays is one of the most masterly reviews of the Indian money market. He advances four possible explanations and is inclined to our theory as the most likely. If it is true that the Reserve Bank had handed over nearly Rs. 3 crores of securities from its investment portfolio to the Government for cancellation, it stands to reason that the Bank would have liked to bring up its portfolio to what it considers its norm. Studying the weekly returns of the Reserve Bank over a period of months, it may be said that the policy of the Bank has been to maintain an investment portfolio of roundabout Rs. 8 crores. While losing Rs. 3 crores of securities owing to the purchase by the Government for cancellation, the Reserve Bank must have bought Rs. 3 crores of Second Defence Loan as the most eligible security from the point of view of its investment policy. It also seems likely that the Imperial Bank has likewise taken a big slice of the Second Defence Loan in the same week. In the week ended July 11, Government securities held by the Imperial Bank have risen from Rs. 59.34 crores to Rs. 61.84 crores. It will, thus, be seen that, between the Imperial Bank and the Reserve Bank, the entire amount of subscriptions to the Second Defence Loan in the week ended July 5 is accounted for.

This leads us to the next question: Is there any special significance to be attached to the Reserve Bank and the Imperial Bank taking such large parcels of the second defence loan at this juncture? For our part, we think that this is, perhaps, an indication of the decision of the Goversmest to close the list for the Second Defence Loan in the next week or two. It is not unlikely that the Second Defence Loan is closed, so as to enable the Government to devise more fruitful types of defence loan. In this connection, we would strongly urge on Sir Jeremy Raisman to give careful consideration to the proposals which we outlined in detail two weeks ago. The Defence Loan will be in the form of a 3 per cent 12—17 year loan issued at par or at a small discount. We would like the Government to give a trial to our plan of the simultaneous issue of loans of differing maturities so that investors can subscribe according to individual preferences. Be this as it may, it is clear that the large-scale subscriptions of the Reserve Bank and the Imperial Bank for the Second Defence Loan will have the effect of accelerating the flow of subscriptions from banks and other investment institutions. In the case of the first defence Loan there was a last minute rush in the belief that the Second Defence Loan would not be as favourable. Those who took up the First Defence Loan are now happy at the substantial premium which the first loan has gone to. A similar last minute rush might well account for anything like Rs. 10 crores to Rs. 15 crores being subscribed for the Second Defence Loan before the list is closed. If this proves to be the case, the problem of the Third Defence Loan will be greatly simplified.

To return to the statements of the Reserve Bank. Deposits of banks show a sharp decline from Rs. 32.63 crores to Rs. 28.63 crores. A good part of this is accounted for by the reduction in the cash balance of the Imperial Bank. Foreign balances in the banking department have declined from Rs. 46.48 crores to Rs. 43.01 crores. This decline is connected with the transfer of sterling securities from the banking department to the issue depatment. In the issue department, sterling securities have risen from Rs. 118.80 crores to Rs. 121.65 crores. This addition to sterling securities in the issue department has not been allowed to cause an expansion of currency. Rupee securities in the issue department are correspondingly reduced from Rs. 91.32 crores to Rs. 88.47 crores.

While we consider that the explanation we have given for this week's increase in investments in the Reserve Bank's banking department is the most likely one, there is also another view to which we should make a brief reference. In the banking department, there is a reduction in foreign balances and an almost corresponding increase in investments; and in the issue department, there is an increase in sterling assets and a decrease in rupee securities. This may mean nothing more than that the Reserve Bank has transferred some of the dated securities from the issue depatment to the banking department, so as to enable it to sell them as suitable opportunity presents itself. If this view is to be accepted, it follows that, of the Rs. 5.28 crores subscribed to the Second Defence Loan, nearly half is accounted for by the Imperial Bank and the rest by other outside investors. Our main argument as regards the significance of these large subscriptions to the closure of the list of the Second Defence Loan remains unaffected.

The Exchange market has been steady, with some bills showing

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Finance Abroad

Friday Morning.

IF one can be guided by the news available in the ninety-eighth week of the war it might be fairly said that all is quiet on the financial front as money rates and exchange rates are unchanged over a week. It is known that a lot of belt-tightening is being done in various countries and that New Zealand does not yield to Australia in regard to her readiness to shoulder additional taxation. The gargantuan appropriations of the U.S. Treasury for the defence Services strike a familiar chord and all that we know at present is that taxes for 1941-42 are expected to provide over 3½ billions. Except for the new baby bond scheme launched in May little has been published about new defence issues in the U.S.A. The budget problem need hardly be discussed again except to indicate that the latest available issue of the National City Bank's monthly letter puts the deficit at around ten billions with a ten per cent margin for error. Normal revenue is expected to increase by 948 millions and the Treasury had prepared a plan for making the middle class pay more. Congress is known to favour an increase in income tax and if the rates proposed by the Treasury differ from those recommended by Congress the tax on the highest income over 1 million dollars per annum will be over 70 per cent. It is, however, realised that tax of 78.8 per cent on an income of 5 million dollars is about the limit in taxation. National income is said to be rising and a total of 75 billions and a national budget of 19 billions do not look very much out of focus. The estimates of the committee of 1935-36 on U.S. national income give a total of 59 billions and a normal federal revenue of 1214 millions. It has, however, been suggested that taxtion should be so adjusted as not to choke saving but tax measures have to be judged, first, as revenue producers and only then as checks on private spending. A number of federal excises are favoured for certain reasons, but administrative and other difficulties will limit the increase under Federal excises. A general sales tax is also suitable but for the fact that it will fall heavily on the poor. It may be repeated again that retrenchment in civilian expenditure is scarcely possible, but farm parity payments and soil conservation expenditure can well be deferred especially as cotton and wheat have gone up.

There are four types of defence bond on sale since May. They will not differ from the baby bonds only recently lanched with Mr. Roosevelt as the first buyer. The first series E will take the place of the baby bonds, but will be sold only to individuals and in yearly amounts of not more than 5,000 dollars. They will be sold at 75 per cent of maturity value in denominations as low as S. 25 and will be non-transferable. They may be redeemed by the Treasury on an accelerating scale of values and yield about 2.9 per cent if held to maturity in ten years. They are designed chiefly for persons of small incomes. The next series is also a discount bond but available to any purchaser including corporations, trustees, pension funds etc. as also individuals in yearly amount not exceeding 50,000 dollars or in the combined aggregate with series G. bonds. Purchasable at 74 per cent of face value and in denominations as low as 100 dollars the yield is about 2.53 per cent if held to maturity in 12 years. Non-transferable and redeemable by the Treasury at graduated rates. The series G bonds are interest-bearing instead of discount bonds meant for investors desious of current income. Yearly amounts are similar to series F and interest payable is 2½ per cent, payable twice a year by cheque with redemption values of principle scaled at less than par in order to encourage the holding of the bonds till maturity. Postal savings stamps are also in issue for sums as low as 10 cents and yield no interest since they are meant to be accumulated and converted into savings bonds at an advantageous rate. They are intended to reach the smallest savers. All the four types listed are meant for individuals, mostly small savers. They are not meant for dealers in securities.

It has been said in this connexion that the yield of over 2½ per cent will tempt buyers and the date fixed for redemption distinguishes them from the Liberty Bonds issued in Wilson's time. It has been urged that additions to wages this year must be speedily diverted into the savings bonds. The National City Bank's further comments are of greater interest. The campaign to sell the new issues will be vigorous, but without high pressure tactics. Banks and savings and loan associations have offered their services to the Treasury to act as agents alongside of the postal system. One must wait to see how the Americans do the necessary boosting for the savings bonds, but it may fairly be said that things will not be done in the leisurely, old-fashioned way seen in India. The special officer who has been asked to tackle the subject of saving in relation to the defence issues may put up sugestions, but it requires a vast knowledge of psychology and prevailing prejudices to stimulate the buying by individuals of Defence bonds. It is no good talking in India at any rate about a savings drive when the cost of living has gone up and saving looks like a mug's game compared with buying and lying up provisions for a year as advised.

The interest aroused by the transfer of Mr. Oliver Lyttelton to Cairo must have increased since the debates in Parliament on the work of the Supply ministry. It is now presumed that Mr. Bevin will be shoved out and the only Minister sure to keep his place is Sir Andrew Duncan. The production muddle persists and not all the stories of successful industrial concentration will make one admit that everything by way of industrial organisation for war purposes has panned out. A pretty large allowance of salt is evidently needed in taking the achievements of British factories, for the acute dissatisfaction expressed by serving officers who are M.P.'s shows that Lord Beaverbrook has not performed all the miracles attributed to him.

That response to the savings campaign continues good proves that the nation is better than its leaders. This response is of higher interest than the news that 75 million of Treasury Bills was sold at 1 per cent. Plymouth and Portsmouth have put up outsize contributions for the War Weapons Week showing that after having taken it, they are going to give it back. Both are naval but Plymouth's contribution is probably made up of the contributions of Stonehouse and Devonport in addition to its own. The contributions should impress those who are soon to launch savings weeks in order to help the British war saying movement in India. Even the increase in subscriptions to the Defence Loan reported this month may not hold, if a sustained effort is not made to encourage the investor.

Little is known about the exact nature of happenings in Iceland. The replacement of British troops by U.S. trops and the partial evacuation of the former are known as also the criticism of these proceedings by Isolationists. The exchange of letters between Herr Jonasson and President Roosevelt does not mean that the earlier decision taken by the Althing as regards the separation from Denmark (with which country Iceland was connected since 1918) and entry into the British Commonwealth will be abrogated. A temporary occupation for limited purposes is envisaged by Washington. Iceland is a sovereign state and provision was made in the pact of 1918 as regards revised terms for the act of Union adopted in 1918 and the exchange of Ministers confirmed the world in its view that Iceland was not a colony. Iceland used to give the King of Denmark the sum of 60,000 kronur per annum for his Civil List but that must have stopped. Iceland has its note issue under the State Bank and has the Rural Bank of Iceland as also a Fish-

(Continued on page 112)

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Editorial Comments

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No Change in Ratio

SINCE last week, there have been recurrent rumours, in market circles, that the rupee-sterling exchange ratio will be raised from 1s. 6d., to 1s. 8d., or even 1s. 10d. We have also received many enquiries whether there is any foundation for these rumours. The ratio has occasioned such bitter controversy over the past twentytwo years that the very suggestion that there might be a change causes widespread excitement not unmixed with misgivings. We may say at once that, in our view, these rumours about the impending change in the rupee--sterling ratio are entirely groundless; and that there can be no justification for any change being effected in the present circumstances. Reports, however vague and however unauthoritative, of likely alteration in the exchange value of the rupee have the effect of unsettling markets and obliging banks and like interests to observe extra caution in their exchange transactions. It is, therefore, of the utmost importance that these rumours must be nipped in the bud.

The considerations, on the basis of which reports of a higher ratio have been built, pertain largely to the colossal accumulation of sterling balances in the hands of the Reserve Bank. It is argued that India's ability to add to her sterling resources as much as £150 million or so in less than two years is convincing evidence of the undervaluation of the rupee. If we remember right, one of the highest financial authorities in the country mentioned, somewhat casually, that, except for exchange control, the rupee would have risen much higher; and it was sought to make out that the public should gratefully appreciate this action on the part of the Government whom they had been charging with Machiavelian bias in favour of a higher ratio. Remarks of this nature may have played some part in fostering the impression that the proper ratio in present circumstances is much over 1s. 6d. and that the maintenance of the eighteenpence level is due to the benignity of the Government.

While it is true that the Reserve Bank has been piling up sterling balances on an unusually large scale, this result is not due to the functioning of normal trade. Most of the acquired sterling assets can be traced to inter-governmental transactions between India and Britain. All these transactions are directly connected with the present war. That is to say, the accumulation of sterling assets is more or less entirely connected with war conditions. And if such a situation has been brought about by the abnormal developments arising from a war, will it be prudent or justifiable to alter the ratio in response to what is admittedly an unusual or abnormal state of affairs?

We have, as a matter of fact, a situation in which we accumulate sterling with reference to inter-governmental transactions and we lose sterling, though only occasionally, with respect to the transactions arising out of *bona fide* business. Exchange should be considered particularly strong in relation to the admitted fact of the Reserve Bank increasing its sterling balances on a substantial scale. But exchange has also been known to be weak in relation to the balance of exchange transactions effected in banking circles.

In this connection, we may recall the developments which took place in the Indian exchange market in the last week of March and the first week of April last. In the closing days of March, a disruption of the sterling rate was apprehended. Owing to the continued difficulty of securing shipping space, export bills were few and far between; on the other hand, private remittances were on a fairly substantial scale. Thus, there were abundant buyers of sterling and very few sellers of sterling. In the result, it looked as though, for want of cover, the rupee rate would break down. In such circumstances, the Reserve Bank suggested, in the first instance, that it would support the rupee by coming out as sellers of sterling at 1s. 5 29/32d. On this being made known to the exchange bankers, they decided that they would let the exchange rate slip down to 1s. 5 7/8d. This threatened action on the part of banks forced the Reserve Bank to realise the need for a bolder policy. Finally, the Reserve Bank made it known to all banks that it would control sterling at 1s. 5 31/32d. If the Reserve Bank had not come out as sellers of Reverse Councils at 1s. 5 31/32d. by the end of March the rupee-sterling exchange rate would have crashed at that time.

We wish to draw special attention to the fact that the usual practice is for the Reserve Bank to sell Reverse Councils at the statutory lower point. The statutory lower point is 1s. 5 49/64d. That the Reserve Bank had to adopt the extraordinary procedure of coming out as sellers of Reverse Councils at a rate higher than the statutory lower point is final and conclusive proof of the inherent weakness of the rupee-sterling exchange. Since then, we have this anomalous phenomenon of the Reserve Bank selling sterling with one hand for small amounts and acquiring sterling with the other for big amounts: and also of the difference between the selling rate and the buying rate being reduced to 1/32d. This is the truest index of the abnormal state of the exchange market; and to effect a change in the exchange ratio in this inter-play of abnormal forces, will be the height of folly. We are in a position to affirm that Sir Jeremy Raisman will not be a party to a measure so obviously untenable.

In the past, the demand for a higher ratio has come from British nterests; and Indian interests have always been asking for a lower ratio. It is a simple axiom that a higher ratio for a country retards its exports and facilitates its imports. British interests strenuously fought for a higher ratio because their main concern was to import manufactured goods to this country. The position is now changed. It is true that Britain is still desirous of maintaining her exports to India. But it is a matter of life and death significance to Britain that she is able to buy the maximum amount of war material and other supplies from India; and the successful prosecution of the war in the Middle East and the Far East is largely dependent upon the speed and adequacy of supplies secured from India.

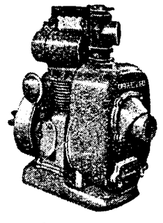
Britain is, therefore, interested in India not as a seller of her goods, but as a buyer of Indian goods. In this position of being obliged to buy large quantities of various commodities from India, Britain will be the first to realise that a higher ratio would prove greatly detrimental to her. Put briefly, it is now as much Britain's concern as India's concern to resist any raising of the ratio. We may, therefore, conclude that there is neither reason nor justification for change in the rupee-sterling exchange rate.

Protection Defended

TO the ordinary student of Indian affairs, "discriminating protection" may seem just another cliche on which people spend little thought. But the consequences of a policy whose origin must be traced to the observations of Lord Selborne's committee on India's fiscal autonomy have been vast and far-reaching. The policy may even be said to antedate 1923 when the Legislative Assembly accepted the main recommendations of the Fiscal Commission, but it is convenient to trace the course of fiscal policy from the acceptance of the Commission's views. Since many of us continue to regard the present war as something in the nature of a watershed in regard to both political and industrial developments, it is certainly an opportune moment for the appearance of a solid (in the best sense of the term) work on Indian fiscal policy. The treatise of Professor Adarkar of the Allahabad University (published by Kitabastan, Allahabad, Rs. 15) is distinguished from similar works describing the many changes in the Indian tariff by a critical analysis of Indian industrial development, more particularly under the protective regime. Tariff reformers in Britain in the past were fond of discussing the many merits, as revealed by working, of protection in European countries. Now that the tariff reform is since 1932 the major factor in British fiscal policy, there is little need and there never was much good—to argue the case out to the foreigner. It is mainly for convincing the scepties at home that Mr. Adarkar embarked on a task, not at all easy, but carried through to a successful conclusion as a glance at his new book will indicate.

What is discriminating protection? The policy was summed up in the phrase of the late Lala Harkishen Lal as a witness before the Fiscal Commission, and the oft-quoted saying "Nurse the baby, protect the child, and free the adult," is also ascribed to the Lala. The book more than reflects the faith in industrial development cherished by generations of Indian students of economics. While one or two have been distinctly critical and are not afraid to link the limited progress made by certain Indian industries to the demonstrable defects of any policy opposed to free trade, Mr. Adarkar is definitely among the vast majority who urge that fiscal advantages must be afforded to Indian industries so that national prosperity emerges and who attribute the weak spots in national economy to the lack of such protection. That these views are popular is undoubted, but their soundness has never ceased to be questioned. It is a job to the taste of Professor Adarkar who succeeds in demolishing the familiar arguments as to the burden on the consumer, the growth of cartels and the repercussions on Central revenues. It is not as though Protection has to be commended to the Indian public at large; Professor Adarkar's task is the narrower, but more essential, one of showing that discriminating protection granted after elaborate and prolonged investigation is not full-blooded protection, because the triple formula relating to inherent natural advantages, the indispensability of tarff benefits and ability to stand on its own legs, has often militated against deserving applicants before the Tariff Board. In the preliminary review of fiscal policy, in relation to economic theory, of course, an attempt is made to disengage the several stands of protectionist thought in India. Professor Adarkar stands in a tradition that goes back to Ranade, and academic critics of Protection are best answered by another professor who can point to the growth of employment induced by industrial progress and its reactions on the general well-being whenever attempts are made to befog the untutored mind by passionate references to the welfare of the rural masses and the inordinate sacrifices of the Indian taxpayer on the altar of protection. The first part of the treatise answers comprehensively, clearly, and in detail, all the timeworn objections of the prejudiced critic. The burden of protection has been small; a much heavier burden would be shouldered cheerfully if industrial advance is guaranteed under sympathetic administration.

It is hardly necessary to restate the case for protection. The protectionist wins hands down if it comes to an application of the classic arguments relating to the infant industry, high wages or full employment and the home market. The application of these doctrines is wholly warranted by the limited progress made by India even under the shelter of new tariffs. There have been pleas, year after year, for a liberalisation of fiscal policy, for a change both in the constitution and functions of the Tariff Board, and assurances have also been sought as to the continuance of benefits to deserving industries, set up primarily to meet wartime needs. Assurances have been conveyed to one or two industries, but there is, as yet, no declaration as to fiscal policy after the war. While the Professor in his critical analysis has no doubts as to the course that postwar policy must take, one must enter a caveat at this stage as to the possible effects on India's foreign trade. Though these effects are possible rather than probable, and their actually unpredictable nature may be held a bar to such a reference, it must be pointed out that a further development, or rather increase in the output, of the jute and cotton mill industries will not provide a complete solution for the surplus of commodities. And restrictionism in regard to commercial crops has no peculiar virtue, and an expansion of food crops is still far from certain. Be that as it may, the main points emphasised by the latest reviewer of Indian fiscal policy can never be viewed as inappropriate or inopportune. Orthodox economic doctorine has shed its rigidity; and the probable consequences of protection are different from those too readily forecast by Free Traders. Objections to increases in indirect taxation have figured among the average Free Trader's distribution, and in this connection, one may refer to the strange and ingenuous letter in the *Statesman* of one describing himself as a Tariff Reformer. The unfavourable effects on the revenue are often exaggerated, for as Professor Adarkar points out, there is no place for revenue considerations in tariff policy.

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It may, indeed, be urged that new sources and subjects emerge when protective tariffs are in force and the Tariff Board has, in adjusting tariff inequalities, never overlooked the just claims of the Central Board of Revenue.

The fear that vested interests will necessarily oppose the scaling down of tariffs has been often referred to by the opponents of Protection. The fear has no basis whatsoever, according to Professor Adarkar who refers to the safeguards in the Constitution and the presence of an impartial and authoritative tribunal like the Tariff Board. The robust economic nationalism of the work is likely to win new adherents to the doctrines orginally associated with List and Carey. This is not the least of the virtues of a work that is strong on exposing the theoretical foundations in tracing the development of protectionist policy. Yet the policy has never been complete or thorough, and it is only necessary to examine the dilution of Indian steel protection by the principle of Imperial preference to realise that the steel duties were in force for only ten years between 1924 and 1934 and also that protection is superfluous for an industry that has demonstrated its efficiency in war as in peace. Professor Adarkar has rightly dwelt at length on the fiscal developments since the Ottawa Pact, involving as they do a breach of the promise made to the Indian peoples that Indian industry will benefit. Protection has been given late and reluctantly and deserving cases have been overlooked. The glass industry is a case in point, and it has been stressed in this connection that the alien producer of soda ash is likely to obtain unjustified advantages under the refund scheme, combining as it does the principle of preference to British and Colonial imports with that of giving limited help to Indian glass makers.

For those who want to know what has happened in the leading industries until last year, no survey can touch the very complete account given by Professor Adarkar. It is true that certain non-protected industries do not come within the scope of his work, but the circumstances in the industries which qualified for protection and those which failed are described, carefully, and an attempt is made to show how far or where the Government failed to create the satisfactory conditions for development. Theorists will note with satisfaction that Professor Adarkar relates the obvious shortcomings of *laissez faire* which revived unexpectedly between 1934 and 1939 with the handicaps created for the sugar industry. On the last subject the views expressed are decidedly original, for the scheme of minimum prices for cane is assailed, and it is sought to show that the protection of the sugar mill is incompatible with statutory regulation of cane prices. But he recognises that progress in the sugar industry has been both rapid and substantial. To those who point to the success of Java and Hawaii he cites two facts; first, that Java took fifty years to attain extraordinary success in field and factory, and secondly, that the climatic and soil differences are great. It is important to note that in regard to sugar protection, he recognises the validity of views expressed by the spokesmen of the industry as regards the modification of control legislation and also the necessity for conserving the mature industry of U.P. and Bihar.

The task of the reviewer in this case is rendered difficult by the mass of information that Professor Adarkar has pressed into his substantial volume, but all students will be grateful for an adequate, well-documented and illuminating survey of the protectionist regime which alone has justified the claim that India is among the most important industrial countries of the world to-day. He has shown, what is always necessary, that the works of the Protectionist are greater than his faith. He has rightly concluded that the growth of subsidiary industries like tinplate and wire nail manufacture at Tatanagar is one of the benefits of protection. He has not overlooked the fact that the sun shines on the just and the unjust and has asserted that the match industry has received from the Tariff Board what it is not entitled to. He has also admitted that in regard to the redress of tariff inequalities, the Tariff Board has interpreted its functions in a narrow spirit and failed to encourage Indian enterprise. But the main conclusion that emerges from his analysis of successive reports reflects great credit on the Inlian Tariff Board, which, in the view of all qualified observers, has been the chief factor in industrial development after the Great War. High praise is due to Professor Adarkar even for stressing what has long been obvious, for official apologists, in alliance with alien interests occasionally try to belittle the advantages of the work carried out by the Tariff Board which stands vindicated by the precise and careful appraisal of an independent critic.

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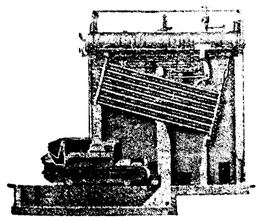
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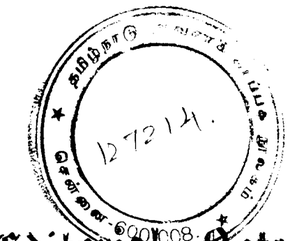
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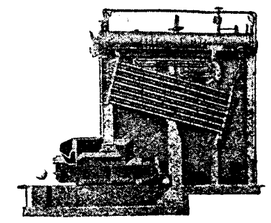


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Editorial Notes

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Policies and Prices

WHEN Admiral Emory S. Land inangurated a new passenger and freight service to South Africa one knows that U. S. shipping would acquire an increasingly important position. The depletion of U. K. shipping and the projected addition of 5 million tons within three years indicates that after the war the U. S. A. would attain full parity in mercantile tonnage with Britain. With a number of other European countries having lost their ships, for instance, Norway, Greece, France and Holland, the absolute importance of U. S. shipping in the post-war world would be greater and one must therefore look upon the U. S. building programme, revised frequently and constantly working up to new dimensions and objectives, as a dynamic tool in economic expansion. Whatever be the present nature, scope and inplications of Anglo-American co-operation, the dissatisfaction expressed with the working of Lease and Lend by certain American papers shows that the U. S. A. retains the fear that the U. K. will not be content to take a back seat despite the exhaustion induced by the war and would try to meet her debtor status by an export drive. The defence programme includes the building of fast tankers with the aid of subsides. These tankers will aid the U. S. Navy in time of war and also monopolise in time of peace the carrying of oil across the Atlantic which means less work for British Oil Companies. While those who stress that American non-belligerency is ultimately the most favourable factor may be right; the setting up a smelter for Bolivian tin like the curtailment of rubber imports suggests that imports into U. S. A. except those from Latin America will be controlled strictly in the immediate future. It is true there will be purchases of strategic materials for stock-piles, but the U. S. A. has her own plans and problems. The agreement with Vichy as regards oil exports to North Africa may suggest that the need for phosphates and potash is more pressing than the desire to assist in the British blockade. Meanwhile it has been reported that the immediate problem for the U. S. Government is to control the rise in prices. Mr. Leon Henderson's views on the question of price control, if unacceptable to the most powerful lobby, that of the Farm Bureau are gradually receiving more attention according to a recent cable sent by Mr. Bliven to the *Manchester Guardian* The dangers of a runaway rise in all markets are clearly foreseen and the orgy of spendnig on the Navy which will get over 2 billion dollars the Army has to be restrained with an eye on the consequence. A less obvious remedy is to encourage the civilian industries and encourage the consumption of capital goods, a rise in civilian consumption particularly after the setback noticed in 1940, is advocated. Those who want the suspension of wage and labour standards are not at all anxious to discourage normal spending, and the state of full employment is naturally viewed as one of full consumption.

The Second Armistice

The recognition of Syria and Lebanon has been entrusted to General Catroux whose name has become more prominent since the Armistice terms were accepted by the Vichy Government's representative after the figurative washing of the hands by Admiral Darlan who has other uses for the Syrian debacle. It was evident from the hurried scurry of the French naval units into Alexandretta that Vichy had little strength left. But the Turkish Government's peremptory attitude indicated that the Admiral would soon come to regret the loss of Alexandretta more than the loss of Adalia. The indications of strain between Vichy and Turkey precluded the despatch of German reinforcements while British mastery of the Levant neutralised the German control of the Cyclades and the Dodecanese. The surrender in Syria is more notable than the acquisition of the French Congo and the Cameroons. They form no small part of the French Colonial Empire, possess the strategic advantages for which Napoleon III schemed and strove. The treaty of 1936 is in abeyance and the belated attempts at conciliation after the dose of repression had failed have not satisfied Syrian nationalists who since the death of Dr. Shah Bandar have lacked a leader of eminence. The Armistice signed on Saturday at Acre puts an end to the somewhat slow struggle in which the main incident was the German raid on Damascus. Though the overworked American adjective "terrific" has been clapped to the Indian troops serving in Syria, it is justly recognised that the Indian troops have made an important contribution to the restoration of British power in the Middle East. First in Africa and then in the Middle East serving Indian troops have assisted in repulsing the Axis and its tools. The actual terms of the armistice are not known but one may readily imagine that the present High Commissioner and General Verdillac will be replaced by representatives of General de Gaulle. Within a year of its establishment the Petain regime has seen the Empire broken more than once, and one may conclude from the plans of the Nazis that territorial demands will come from another quarter. Small satisfaction can be expected from any addition of the Walloon province of the Belgium Kingdom since they will not make good the loss of Alsace-Lorraine. The Nazis have hardly shown their hands yet but their inability to help in Syria strengthens the position of Vichy to some extent, because Vichy can show this failure and declare that colloboration has not yielded results while the detested Free French have risen in the world's estimation. That is but one aspect of the matter. The purely formal nature of the Turco-German pact has been demonstrated, for if Von Papen had any pull at Ankara Turkey should be a non-belligerent by now, not a neutral. Germany's Balkan scheme has miscarried in another way as the pincer move-

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ment by way of Libya cannot be executed, even to give relief to Italy in East Africa, and the hopes of passing beyond the Black Sea have apparently ended with the abortive raids on Sebastopol.

Training for War Industries

The Sargent Committee's main recommendations have borne fruit. Technical training at selected centres began last August and the sixteen approved schools now offer extended facilities. An increase in the number of trainees to 15,000 men by the end of March 1942 is contemplated. These centres need special staff and therefore a hundred technical instructors are to be brought out from England. The Government has made the necessary arrangements and the imported instructors will, through contact with the teaching staff at the training centres, introduce the skill and special experience available in Britain. The imported instructors themselves are to have a short course to familiarise them with Indian conditions. The Central Government has undertaken responsibility for the cost of the training, and the salaries of the hundred instructors. Of the 15,000 men to be trained in war time as many as 7,000 will be fitters. Provision has been made for training 2,500 turners and 1,500 machinists. Electricians, blacksmiths, tin and coppersmiths as also welders, moulders and draughtsmen will be trained for the new jobs created in ordnance factories and elsewhere. At present about 6,000 men are under training in eight centres and 6,000 more will be absorbed in the 107 additional centres. The co-operation of private enterprise has made possible the rapid augmentation of skilled manpower. Local and native technicians come within the scope of the National Service Tribunals set up for each province. Additional supply of candidates for training is obtained through selection of likely candidates. A promise to take up such employment as is offered after training is given by each candidate but no promise of employment is given by Government. Stipends and fares are paid by Government which arranges also for the medical examination of candidates sent up by the technical recruiting officers.

The longest period of training at the training centres is one year only, but shorter intensive courses are given for enabling trainees to pass the standard trade tests. Existing workshops and institutions are being rapidly adapted to serve as training centres, and many firms have agreed to take no fee for training men needed not for their employment but for Government work. The Central Government pays Rs. 7 per head to meet the cost of additional equipment or instruction. It has been stated that the firms and workshops which are already well equipped and staffed offer double advantage to the Government since the grant-in-aid is not asked and the only service required is the inspection by the Regional Inspectors. Last month it was stated that the training centres and the National Service Tribunals were linked, and also that the ultimate decision as to the use of the trainees rests with the Tribunals. Additional classes for instructors in the engineering trade have been opened in the past six months; and it is only necessary to scan the details of the scheme described early this month to see that the demands on the existing trained man power are actually limited by the provision of the Government. It is realised that firms engaged on war work would suffer if their men changed over to Government employment, and the best way to meet the situation was to select and train new men quickly. The addition of 15,000 men to the existing body of skilled craftsmen may not have a determinant effect on wage standards but their demobilisation will raise a problem not only for the individuals concerned but for all those in permanent civilian employment.

Italy in Difficulties

The long tenure of the ministry of finance of Count Volpi induced many to think that the totalitarrian regime in Italy would retain its earlier triumphs and add to them. But in the last two years vast changes have taken place; and within a year of the war the finances had suffered as much as the Navy. The scarcity of raw materials including coal was not solved by the periodical pacts made with German delegations. The lack of ground defenses and air raid shelters in Italian towns is currently referred to in the complaints put about by the by the German towns. Germany was prepared for war. Italy was not, this view is expressed widely, more so in view of the failures in Libya and Greece. Germany has given help; but the three-fold expansion as compared with 1937 in Italy's exports carries with it a danger. She cannot attract tourists now; hence the steady rise in merchandise exports, of which the less pleasant aspect is the privation at home leading to demonstrations the Fascist regime. The export of artisans and agricultural labourers has been common since 1938 and the latest estimate of 300,000 workers in Germany, is no advantageous exchange for Italy, which is now in the grip of German officers and technicians, with the exception (of sulphur and mercury of which Spain can provide plenty) there are no war materials at Italy's disposal. One does not know about Albanian's oil except that the Royal Navy got well into the Adriatic and did a tidy job in April. Croatia may be an appanage of the house of Savoy but one may cast doubt on the material contributions of the assasins regime. Italy must then dree her weird—rather weird if one looks upon the tale of deficits since 1930. Mussolini made the lira look other currencies in the face but that did not produce revenue which suffered from the experiments in autarchy forced by the events of 1936. An average annual deficit of £140 million was hardly a favourable factor, and the net addition to Italy's national debt between 1936 and 1940 was of the order of £850 millions. The last year witnessed a deficit of about £65 millions for which nothing was done, and the war is said to have raised expenditure by 72.5 million lire that is to say by another £780 million nearly. If the cost of the war were added to the piled up deficits of the preceeding ten years, one knows how hard Italy has been hit. Trade with the Balkans will not compensate for the loss of the American market, and the devices adopted *a la Allemand* to deal with prices, the capital market and commodity stocks have revealed the sorry plight of Italy while proving fairly effective in a fashion. But Italy has only the funding agreement with Franco to fall back upon. Dividends of companies may be limited to 7 per cent and excess profits neatly skimmed off but the gap between revenue and expenditure widens. There is no rival borrower but the State has to pay five per cent as against the 7 per cent available on industrials. A new tax appeared and the yield on equities was forced down to 5.3 per cent. New war loans came out mainly because there is limit to short term borrowing. Germany, it is known, has controlled money and prices efficiently: the subjugated nations have paid, and paid dearly, for German victories but Italy has no victories to point to, and no subjects either to help to meet the cost of the war.

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New uses for Shellac

Reference to the help given by the Indian Lac Research Institute to plastics manufacture and of mouldings has been made in a review of the last annual report. During the last six months the Institute has taken steps to establish the manufacture of shellac moulding powders on a firm basis by close contact with the existing bakelite firms directly and through a conference held in April. The question of making shellac powders for moulding is now being examined. Nitrocellulose lacquers with a shellac base have been well received and the success of experiments carried out to encourage the use of shellac in composite paints has been demonstrated by the acceptance of such new compounds for automobile finishing and other uses. The shellac compounds have struggled in recent years against nitrocellulose varnishes in the furniture and allied trades; and the emergence of satisfactory new compounds with a large admixture of shellac should help to increase the consumption of shellac. The high price of shellac at present will not retard its adaptation to various other uses. It is known that for paints and varnishes alike shellac remains an essential ingredient. Apart from the new type lacquers made with nitrocellulose there has been another opening for shellac. The distillation of kiri, a cheap by-product of shellac manufacture, has led to the evolving of baking varnishes useful for enamelling cycle frames and similar articles. Shellac has found application in textile manufactures for rubberised and oil-dressed fabrics require the addition of shellac. New composition switches, bottle caps, etc., made with shellac as an ingredient have been found satisfactory. Research work in London has reinforced the work carried on here for extending the uses of shellac. Further progress may be expected to follow the forthcoming meeting of the Lac Cess Committee in Calcutta.

Japanese Rumblings

The reported concentration of all Japanese shipping in the Pacific, on orders from the Government, has not satisfied those who were content to go by the official announcement that Japan was watching and waiting. The Japanese press reactions to the occupation of Iceland and the possible despatch of aid to Russia through the Far East may be generally regarded as a positive indication of unfriendliness. Associated with this, in point of time at any rate, are extensive changes in the Army command. Though the latter might be taken to mean disappointment with the performance of certain Generals in the field it is not difficult to connect it with such actions as the removal of a cargo of wolfram and undisguised opposition to the precautions adopted by authorities in the Philippines. The rather melancholy celebrations in connection with the fourth anniversary of the China Incident must have reminded Japan that the Monroe Doctrine for East Asia has failed to find acceptance except by the Axis. This may account for the new dictum that American aid to other countries (more particularly China) is a menace. Against this must be set the Chinese claim that China is fighting, for herself and for others too, against an aggressor and the avowed ally of aggressors. This view finds more backing than ever in the U.S.A. and Dr. Quo Tai Chi's trip along the Burma Road and his happiness over the decision to connect Burma by rail with Yunnan are necessarily more pleasing to those who do not regret the end of appeasement in the Far East than to Japan which might have thought that the pact of September would have made Britain weaken. There have been anxious reminders at Tokyo to the nation that economic mobilisation is not at an end and more belt-tightening is wanted

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SYNOPSIS OF 1940 RESULTS

Premium Income ..	Rs. 36.96 lakhs	
Interest & Other Income ..	6.38	„
Total Income ..	43.34	„
Addition to Life Fund ..	21.6	„
Life Fund ..	155.22	„
Investment Reserve ..	4.87	„
General Reserve ..	1.76	„

- The addition made to Life Fund in 1940 was over 21½ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
- Keynote of Investment policy: Safety first, diversification of risks and averaging of yield.

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Policies in Force ..	„	17	..
Life fund ..	„	3	10
Total Assets ..	„	3	56
Premium Income	(nearly)	..	47
Claims Paid (1907 39)	over	1	97

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Though Japan's immediate intentions may remain obscure the concentration of troops in Hainan and South China implies a desire to force a decision against Chungking. Little has been heard of Wong's friends in Chungking and their eagerness to throw over the Communists with whom Marshal Chiang had quarrelled. It is no longer possible to treat China's internal differences as an advantage waiting to be exploited at Japan's convenience. Some months ago it would have been correct to say that the trouble with the Communists would be a source of annoyance to China, particularly after Moscow's neutrality pact with Japan. But it is no longer so as the trouble-makers are out, and Russia's war with the Axis has led to a reunited front in Chungking. If the repeated bombing of the British Embassy in Chungking is a sign of Japanese displeasure, nothing special will follow. The Dutch Indies too are on guard and the recent proposal in the People's Council or compulsory military service shows that the Governor-General is taking ample precautions. The end of the war is not in sight and 'the parallel policy in the Pacific' represents an immovable obstacle to Japan's ambitions. The special mission failed to coerce the authorities in Batavia and the enlarged buying of tin and rubber by the U.S.A. in the Far East will leave little for Japan. That is not likely to make Japan happier after her failure at Batavia. It is, however, difficult to connect such disappointments with any desire to take a sudden plunge on the Axis side. It may be that Japan had a hand in the trouble reported between Peru and Ecuador but the trouble may cease quickly as many mediators are at work. While Japan's professions of peaceful preparations belie her traditional bellicosity the violence of the ultra-Imperialist press suggests that Mr. Matsuoka is getting more important than the Premier at home. But all comment and inferences may be rendered incorrect by the intervention of the Throne which can and will be influenced by the Premier. A welter of rumours has followed the appearance this week of cables suggestive of a widening of the gulf between Japan and the Anglo-Saxon Powers whose ostentatious sympathy for China might be responsible for the unfriendly tone of the Japanese press. But the military preparations in Japan and China may have a more serious purpose and Vichy's failure in Syria may lead to another demonstration, for which the stage is set, in Indo-China.

Manure and Power Too

A new source of power is being sought in India. Mouldering heaps of village rubbish are expected to release gas to be used as power. Experiments in this connection are in progress at the Imperial Agricultural Research Institute in New Delhi. Fermentation is common enough wherever farm waste and litter are heaped up. The main idea is to discover if gas for power can be produced from heaps primarily intended for manure. Anacrobic fermentation is the method considered suitable for extracting gases that can be used for lighting, heat and power with suitable modifications. The other advantage offered by the methods of fermentation is that storage of farmyard manure will be more easy and convenient and manure-pits will not be a source of annoyance. In the last year, the Institute started experiments on this subject. Others by the latest annual report are in regard to gur manufacture. Activated carbon wanted for gur manufacture was produced in quantity at the Institute. This is expected to help makers of jaggery. Seed distribution, like the control of pests and diseases is among the routine functions discharged by the Institute, which examined soil surveys and soil maps, prepared under its auspices. The Institute was interested in animal husbandry and forwarded orders from several Colonies for pedigree cattle. It is known that humped cattle have been imported into Jamaica in the last century and the revival of interest is not hard to explain. The Kenya Veterinary Department sent an order for three young bulls and the inquiry from Costa Rica showed that Latin America is desirous of securing Indian stock for breeding. It is considered that the best types of milch cattle are sure to attract oversea buyers and the sales of superfluous young bulls will strengthen the Indian breeding industry.

Jupiter Insurance

It is widely realised that the handicaps of wartime limit the progress of Indian insurance companies. Where their older and stronger British rivals have felt the blast, it is only to be expected that Indian companies, denied protection at home, will experience difficulties. This explains adequately the very limited progress made in certain branches by that old and well-known office, the Jupiter General Insurance Company which reports at the same time improved business figures and larger funds in the marine and accident branches. The report presented at the recent annual meeting discloses that premium revenue in the fire branch amounted to Rs. 8.87 lakhs and the loss ratio was as low as 29.48 for the year. Total expenses took Rs. 3.95 lakhs equal to 44.52 percent of the year's premiums. The underwriting surplus accounts for a contribution of Rs. 1.59 lakhs to the profit and loss account. The setback in the fire branch is ascribed to the termination of business in the U. S. A. and the fall in the Fire Fund which stands at over 72 percent of the premiums is also explained.

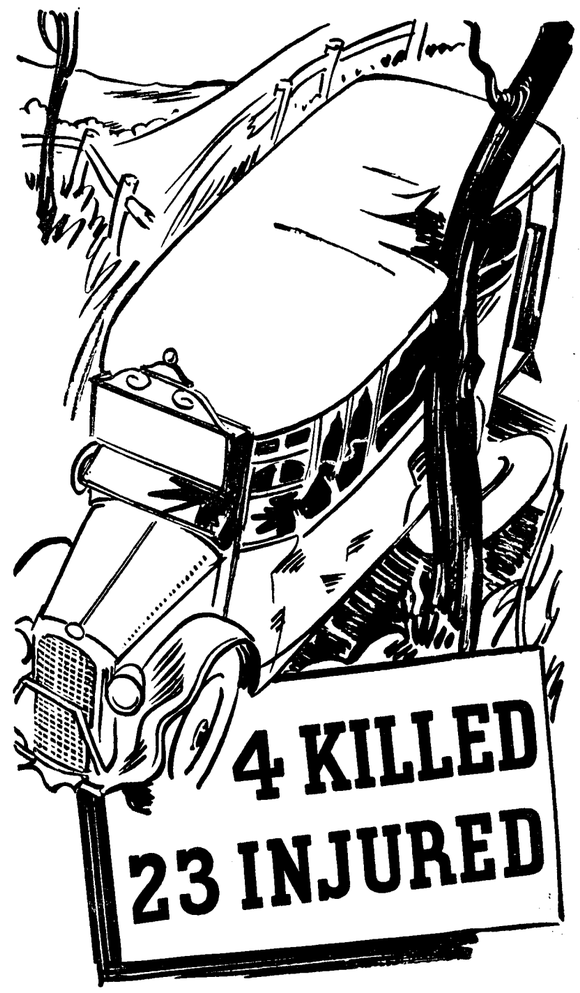
It is not without interest to note that a considerable portion of both fire and marine business is obtained outside India. Total premiums in the marine branch amounted to Rs. 5.88 lakhs and total claims took only Rs. 1.06 lakhs equal to 18.03 percent of the year's premiums. The expense ratio in this branch has been successfully reduced to 22.29 percent. The sum of Rs. 2.07 lakhs has been transferred to the profit and loss account, and the Marine Fund has been considerably strengthened as it is up from Rs. 2.5 lakhs to Rs. 4 lakhs. By comparison, the business in the accident branch was indifferent. Premiums for the year are shown as Rs. 2,11,501-1-11. The interest on the accident fund provided Rs. 3,348-7-9 and after meeting the year's claims and expenses which absorb over 95 percent of the year's premiums, the sum of Rs. 11,258-8-1 is transferred to the profit and loss account. The Fund is left unchanged at Rs. 120,000. The Life department reports scarcely any improvement, but the position has certainly been consolidated as the total business in force exceeds Rs. 1 crore and the funds are on a strong basis. The revenue account shows premium receipts of Rs. 5.68 lakhs nearly, and investment income of Rs. 72,493-11-9. The new business for 1940 is returned at Rs. 20.86 lakhs. Claims took Rs. 3.33 lakhs and total expenses came to about Rs. 2 lakhs. The year's surplus has been reinforced by an appropriation from Investment Reserve and another from the profit and loss account and the result is reflected happily in the rise in the life fund from Rs. 19 lakhs to over Rs. 21 lakhs. There is a transfer of Rs. 1,31,200-15-10 from the profit and loss account which is also called upon to meet a special appropriation of Rs. 85,000 for taxation reserve out of the sum of Rs. 2,68,320-6-8 at credit of that account. The dividends on the ordinary and preference shares are maintained at 5 percent and 6½ percent free of tax respectively, and the carry-forward is Rs. 25,094-13-8. The changes in the Board and management deserve mention in view of the prospects outlined in the Directors' report. The company's age and standing should lead to a marked recovery this year, and this view finds support in the balance-sheet which shows that the investments are well-chosen and diversified. Cash balances total over Rs. 7.92 lakhs and the life branch's balance-sheet shows that over Rs. 8½ lakhs are in approved securities while policy loans amount to Rs. 2,52,278-. The absence of entries under mortgages and house property will presumably excite favourable comment as the company continues to retain fully liquid assets apart from the trifling investment in the subsidiary Kaiser-i-Hind Insurance company.

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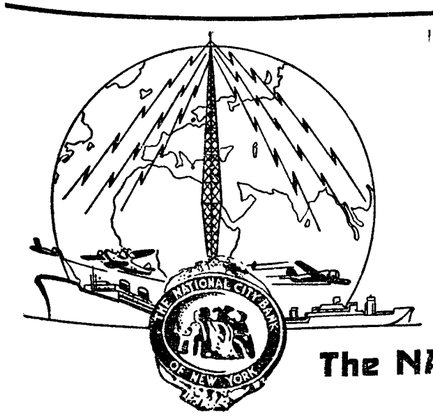
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In spite of all that H. G. Wells has written about the world war, its havoc and its aftermath, people have not resigned themselvs to the idea of a paralysing chaos in the post war world. Politically, H. G. Wells himself started his famous, if somewhat fatuous, discourse on the Rights of Man. And I am sure, there are small groups of intellectuals in every country whose brain cells are almost bursting with thoughts of how to make this war the last war in history, how to foil the enemies of human freedom outside the ranks of the Nazis. Not all the horrors of modern warfare, nor the potentialities of this war for spreading over the whole world could prevent us from labouring hard at the blueprints of the world we want. The man who fell from the top of the skyscraper is said to have told the tenant in the second floor, as he was obeying the law of gravity: "When I come and tell you the story of my escape, you won't believe it." Optimism dies hard. Does not the old *Sloka* enjoin on us endless enterprise, as if we are immune from age and death, and immediate *dharma*, as if death were at the doorstep? It is all a practical implication of *karmayoga;* and we in India must give the world the lead in the matter of peering through the clouds banked heavily on the horizon into the sunshine beyond. Let Japan come into the fray, if she chooses; let the Battle of the Pacific be added to the Battle of the Atlantic and both overlap into the seas and bays of the Indian Ocean. But when peace comes, as come it must, we will not be found lacking in ideas of what to make of it.

Government and public are alike in this attitude. The former has appointed an inter-Departmental Committee, which, as I showed last week, is the parent body of other committees. The Federation of Indian Chambers, reputedly the counterpart of the Congress in the economic sphere, tries its hand at parallel government, of ideas, I mean. The Federation, I understand, is driven to this extremism of non-co-operation and direct action by the decision of the Government to keep its committees strictly official. There is, of course, the sop in the shape of a few non-official advisers. If the Federation acts in time to disable the aspirants to these positions from accepting the Government nominations, it would be well and good. But delay has its dangers. The Federation, I hear, is in a fighting mood. And it will carry on its investigations into post-war economic reconstruction independently.

There is every reason to welcome such action on the part of the Federation. For, as I showed, when I wrote last on this subject, the Departmental Committee is apt to look at the problem from a narrowly official viewpoint. And this was never so much at variance as now with the view which the people's representatives may take on questions of policy. The Federation has in the present condition of the country a dual capacity. It is the mouthpiece of the people, so far as the national economic aspirations are concerned. It is a federal organisation of all the chambers of commerce and industry within the country. It owes definite duties to its constituents, regarded not as geographical units, but as units composed of this industry and that. Both these capacities imply certain tasks for the Federation; and it is idle to expect that the Departmental Committee will fulfill its tasks with or without the co-operation of non-official elements. I am not sorry that the Government have decided to make the Committee a purely official one and have thus forced the Federation to conduct its own enquiry. An enquiry by the Federation must, in the nature of things, be different alike from that of the Departmental Committee and from that of, say, the National Planning Committee. For, the latter is bound to go off at a tangent and confuse the issue by an undue widening of the scope of the enquiry. The danger of such diffusion must be avoided if concrete results are to be obtained. Not that I am against treating post-war economic reconstruction as an opportunity for creating an economic structure with a broader base. But to let a premature obtrusion of such objectives is to prejudice the prospects of the enquiry. I shall therefore try, if only as a wholesome mental discipline, to put myself in the position of one of the bosses of the Federation and chalk out the lines of this enquiry from that standpoint.



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As I have hinted more than once, "post-war economic reconstruction" is a term which can be stretched to include highly debatable questions of long term policy as well as giving to the interests which have profited by the war and which, for that reason, stand to lose by peace, an amount of help which they neither need nor deserve. If it is not to be narrowed down too severely to the mere liquidation of the Supply Department and the establishments created for meeting Government orders on account of the war, if, on the other hand, it is not to be widened to include radical alterations in the very structure of economic society or a thorough overhaul of production and distribution, the scope of the question has to be clearly defined at the start. The federation, I think, would be well advised to define the purpose of post-war economic reconstruction as, firstly, to reduce the impact of sudden and drastic changes in the economic situation, both at home and abroad, on the economic position and immediate prospects of the nation as a whole and of a large number of individuals and classes; and, secondly, to prevent these upsets from disorganising the national economy, neutralising such industrial and economic progress as will have been made during the war, and rendering the nation less unfit to realise its economic aspirations and aims. Whatever is germane to these two purposes must be understood to come within the scope of any plan for post-war economic reconstruction. It may be thought that fitness for future progress is more important than the elimination or mitigation of immediate suffering. The Federation may well even commit the error, if it puts emphasis on its representative character. But, if ultimate progress is to be rendered easy, undue hardships as a result of peace must be avoided. For, obviously, you cannot take another jump forward unless you have recovered and steadied yourself after the staggering impact of peace. If we are to make real progress, it is essential that the gains made during the war—I am not of course referring to what are called, war profits—should not prove to be temporary and illusory.

If the two purposes mentioned above are borne in mind, then there will be general agreement that for the purpose of study in advance the post-war economic problems are best regarded as falling into the following divisions: 1. Social problems; 2. Industrial problems; 3. Agricultural problems; 4. Problems of foreign trade 5. Technical problems concerning government and the management in each industry; 6. Problems of public finance, national currency and credit and foreign exchange; and 7. Problem of international co-operation.

The relative importance of these problems to the broad national interest must be clearly understood. Administrative problems have to be distinguished from broad questions of policy, and temporary expedients from the requirements of long-range policy. But the necessity of viewing all the various problems as but so many facets of one unitary problem should never be missed. From the practical point of view, the order in which these problems will have to be tackled, is of some importance. But it will naturally depend on their urgency which, again, depends on how and in what form each problem emerges from the chaotic conditions of the future.

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SE—38

It is of the highest importance that the Federation should set up the machinery for continuous study of the problems and for clarification of the issues while a similar effort is also being made under government auspices. In as much as the official committee is certain to concentrate its attention on matters which concern the government directly, the Federation may usefully give more of its attention to the broader economic problems concerning Indian industry and the national economy.

These problems have to be considered both from the national standpoint and the standpoint of the interests represented in th Federation. Bearing in mind that the order in which these problems actually emerge for solution may be different from the list I gave above, I will vary the order and deal with them. The technical problems of the Government and of the managements in each industry naturally come first. It is clear that the Government will carry out this task as a purely administrative matter. But the disposal of plant and machinery and stores acquired for war has its bearing on the working of industry. The Federation should aim at the preparation of an inventory of such goods and ensure that their members are fully appraised of its nature. In so far as such goods can help the inauguration of new productive effort, steps should be taken before hand to avail of such help. There is a similar problem in regard to skilled labour and technicians. An effort may be made by the Federation to prepare a census of technical labour now engaged in war effort and likely to be discharged on the declaration of peace. Under this head, I must say that it is of equal importance that the Federation should insist that research and other scientific organisations instituted during the war are not disbanded on peace. The question of transforming them so as to serve the permanent interests of national industry has to be considered from now in consultation with scientists like Sir S. S. Bhatnagar.

Next in the order, both logically and chronologically, come the social problems which must be divided broadly between those which impinge on larger questions of economic or trade policy and those which can be solved by administrative action. An instance of the former is the suffering that may be caused among a large class of industrial labour or large numbers of agricultural producers by changes in demand. An instance of the latter is the unemployment of government servants in war work, producers for supply of war orders (not munitions).

The latter can be met by adjustments in the capital programme of governments, public bodies and business corporations. A few years ago, the League of Nations pleaded for the formulation of public works programmes in advance, as a handy weapon with which to fight a cyclical depression when it comes. The work that is needed in this respect is of the same kind. If the Federation institutes an Economic Enquiry section, it can be directed to examine the projects that have been considered by the various authorities and correlate them for the purpose of studying their effect on post-war employment. This study may form the basis of further studies of great importance to the various industries comprised in the Federation.

As for the hardships among agricultural producers and industrial labour, they have to be studied as part of industrial and agricultural problems. But some provision for emergency relief has to be made. If reduction of production can bring relief, the machinery for effecting such reduction is to be thought out in advance.

Problems of Foreign Exchange are apt to become more pressing on the onset of peace. In the present position, it is difficult to form any idea of the kind of problems with which we may be faced. But the Federation can provide for a continuous study of the changes in prices and costs in India and as far as possible, abroad.

Agricultural and Industrial problems are inextricably linked with questions of foreign trade policy. But it is necessary to study them on different hypothesis. This is the sphere in which questions of policy, in the sense of matters in which the nation has to make up its mind and make clear its preferences instead of allowing the Government to confront it with a *fait accompli*, figure so largely. But economic questions are not matters for unrestricted choice for the nation. And the Federation particularly cannot afford to run after ideals that appeal to the people. For them, the test is immediate profits or profitability after a reasonably long time. I would suggest, therefore, that the Federation should direct an enquiry to be made into the increase in the consumption of industrial raw materials in indigenous industry and consider its future in reference to two different and equally likely contingencies (1) the feasibility of increased self-sufficiency and (2) the resumption of the old channels of exports in part if not wholly. In the former case, the possibilities of further utilisation in indigenous industry and the scope for increased consumption of industrial products must be appraised. In the case of cotton, the lines of this enquiry are well marked and must be carefully pursued. New uses for short staples and increased production of long staples must be provided for. In the latter case, of resumption of old channels of exports, provision has to be made for the offtake of more foreign goods, mostly of a competitive kind. That is more strictly, a problem of foreign trade. And what is more important, these questions are closely related to the schemes of national economic planning which India has to formulate and follow. I reserve these questions, of necessity, for examination in a later issue.

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Olympus

(From Our Correspondent)

Simla, July 15.

IT has not come as a surprise to any one conversant with the trend of official feeling that another year's extension has been given to the Central Legislature. For obvious reasons, the Government cannot contemplate the idea of a general election. The same view is bound to be taken of the Provincial Legislatures also, though in this case an amendment of the Government of India Act is necessary. No Provincial Government is understood to have raised any objection to an extension of the term of the Provincial Legislatures which is normally due to expire next year. This question is also causing some concern in certain political circles; for, as is well-known, both the Muslim League and the Hindu Sabha have been asking for a general election. In official circles there does not appear to be any enthusiasm for the idea of having non-official Advisers in the non-Ministry provinces, for they apparently feel that, while neither administratively nor politically do they stand to gain by experimenting with non-official Advisers, especially after the sad experience which they have had of interim Ministries, there is every danger of further complications with important political bodies like the Muslim League and the Hindu Sabha. They seem to be so completely satisfied with the Adviser regime that there is no disposition to think of any big change.

* * *

Speculation on these lines has been proceeding in Simla, though it remains to be seen how far it is borne out by the actual announcement. There have been several members of the Central Legislature in Simla this week for the meeting of the Emigration Committee and other business. It is clear from their talk that they are far from satisfied with these meagre proposals which do not come up to the demands of the Bombay Conference. The Congress scheme of a National Government envisaged a complete transfer of power to a Cabinet of Indian representatives who commanded the confidence of the elected members to the Viceroy's discretion but it also insisted that though the Cabinet may be technically responsible to the Viceroy, it should by its character and composition be responsive not only to the legislature but to the bulk of Indian opinion. The complaint is that expansion of the Council on the lines proposed does not fulfil this expectation. Even more important is the complaint that the European members who are still to be retained will have all the vital portfolios in their hands—Finance, Home, Defence and even Communications. It is particularly asked why at least the Finance portfolIio should not be transferred to an Indian nonofficial, as admittedly the Provincial Finance Ministers have been a conspicuous success.

A two day meeting of the Standing Emigration Committee concluded to-day after examining the draft Indo-Burma Agreement and the correspondence which has passed between the Government of Ceylon and the Government of India. There are undoubtedly features in the Indo-Burma Agreement which have not given complete satisfaction, but these are regarded as purely minor compared to the importance of having a friendly agreement between the two countries in the interests of the large Indian community in Burma. The labours of Sir Girja Shankar Bajpai have been greatly appreciated, for it is due to his skill and tactfulness that an agreement which in essential respects is consistent with the rights and claims of the Indian community has been secured. Those resident Indians who have been in Burma for at least seven years in the aggregate during the last ten years will be free to go to India and return without any restrictions. This removes any undesirable results due to the ambiguity in the Government of Burma Act according to which any Indian coming to India from Burma even for a short visit and desiring to return to Burma is liable to be treated as a new immigrant. It is understood that the further emigration of unskilled labour to Burma is to be prohibited except as may be arranged between the two Governments. This prohibition need not be regretted, for if Burma is made to feel the importance of Indian labour in the interests of her own development, it would undoubtedly improve Burma's attitude towards this country. As regards skilled labour and others a system of passports on payment of fees ranging between 5 Rs. and 20 Rs. generally has been agreed upon. As the fees have to be paid by the employers importing skilled workers from India it is not expected to affect adversely the workers themselves. It has been revealed that this agreement has generally been accepted as fair by representatives of the Indian community in Burma. Its future depends on the spirit in which it is worked, and particularly on the relations which develop between the Indian community and others in Burma.

* * *

The members of the Standing Emigration Committe are reported to have agreed with the Government of India that the invitation from the Government of Ceylon should be accepted. There seems to be some ground for believing that recent events, particularly the successful couclusion of the Indo-Burma agreement, have brought about a change in the attitude of the Ceylon Ministers. It is difficult to say whether in the actual talks they will show themselves sufficiently responsive to the Indian case, but taking all circumstances into consideration it has been considered advisable to accept the Ceylon Government's invitation. As Sir G. S. Bajpai has important engagements this month, particularly the I.M.S. Recruitment Conference and the meeting of the Governing Body of the Imperial Council of Agricultural Research, he will not be able to leave India before the beginning of August. As soon as he returns from Ceylon, he will be free to proceed to America to take up the High Commissionership which he is reported to have already accepted. The task in Ceylon is bound to be even more difficult than the Indo-Burma negotiations, but there is reason to think that Sir Girja Shanker will be able to make a success of this mission also and make a present of another important agreement before he lays down office.

* * *

It is understood that the Government of India have made an application to the Governing Body of the International Sugar Convention for permission to export Indian Sugar. The permission is likely to be granted, but it is not yet known what exactly will be the quantity which will be allowed for export this year. Last year permission was obtained for exporting 2,00,000 tons of Indian sugar, but owing to price and shipping difficulties, the proposal had to be abandoned. It is hoped that at least this year these difficulties will be successfully surmounted. According to reports from Australia, the problem of surplus sugar is facing that country also, but the Government of the Australian Commonwealth has only recently adopted a big plan for the manufacture of power alcohol from surplus sugar, molasses and other products to augment its petrol supply.

* * *

One important decision taken at last week's meeting of the Transport Advisory Council was that Provincial Governments individually or in association in convenient groups should consider the establishment of Boards of Transport consisting of the representatives of the Governments concerned, Railways and Transport authorities for effecting coordination in the distribution and use of existing facilities.

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Gateway of India

(From Our Correspondent)

Bombay, July 16.

IF cotton market tremors and interruptions to railway traffic have loomed large this week too, one must be reconciled to the inevitable. The Far Eastern medley had come to exert great influence on the cotton market even before the last weekend. The maintenance of New York prices following the first Bureau forecast revealing the smallest area recorded under cotton in that country has not operated to restore confidence in Bombay. It has been reported that the U.S. acreage is just around 25 million. In 1933 the area was over 40 million acres and the success of the Roosevelt programme can be measured by the steady decline in acreage. The yield per acre has during this period shown increase, but this year's weather and pest damage lies behind the belief that cotton will not go down. It is now assumed that the progress of the crop, as measured by the monthly Bureau reports will influence prices continuously. It is argued that prices must stay up, and with the New York spot quotation over 16 cents per lb. the 1929 price level has certainly been passed. There is no longer much concern over the price ceiling controversy. Mr. Leon Henderson's views may not determine the views of Mr. Jesse Jones who is sure to be sympathetic to the Southern farmer. It is urged that cloth prices will be controlled by the Price Boss, but that cotton will not be touched. The U.S. Treasury has in the past paid for farm relief, there may be a feeling now that the textile manufacturer should pay a little more. The recent advance in price suggests that Congress is averse to the taxation of 15 cents as the maximum for 15/16 in staple.

The steady demand for spot cotton in Bombay suggests that Bombay follows New York in one respect. But as regards futures the irregularity suggests that Japanese demand or its cessation will be the biggest factor. It is feared that if war comes to the Far East the price of cotton may slump by 50 rupees per bale. The professional dealer is reluctant to take an optimistic view in spite of the anticipated increase in mill consumption. But there has been considerable buying of late by Japanese houses, and it is feared that locally pessimism has been overdone. It is, however, believed that damage to the 1942 crop cannot be large and the Oomra crop is expected to be more or less normal.

There has been little to remind the busy man that Sir Chimanlal Setalvad is still a politician. One knew that he depreciated the Easter conference, but it is now alone learnt that he is a supporter of Mr. Munshi. With such a formidable advocate, Mr. Munshi can disregard his own critics in the Congress. Sir Chimanlal in defending Mr. Munshi has attacked Congress for its inconsistency, but he has not let off Mr. Munshi either. He fears that Mr. Munshi in his fear of the riots in certain cities has overlooked the fact that the dictators are a bigger danger to India. Mr. Munshi is advised to work for communal unity instead of trying to start any new movement of his own which will exacerbate Muslims. Sir Chimanlal unfortunately has chosen to arraign the Congress Ministers and has said same harsh things about the high Command. He has repeated the charge that Muslims were not given a square deal by the Congress Ministries and has added that Mr. Munshi as Minister was most intolerant of opposition. This means that Mr. Munshi is not likely to welcome the support of the Liberal Knight. The most surprising conclusion to which the latter works up is that democracy is a failure in India and is unsuited to Indian conditions. Composite cabinets appear to be the remedy, and Mr. Munshi has been asked to work for a rapprochment between the two major communities.

The only political event of note is the local conference organised by municipal employees when Dr. Ambedkar described the nature and causes of the awakening among the depressed classes. He told the meeting at the Cowasji Jehangir Hall that ten years ago the scheduled castes had no leadership, no consciousness and were neglected by both Government and Congress. He declared that within ten years a great change had taken place because the scheduled castes had combined and organised. He asked the municipal workers to strengthen their union and improve their conditions of life membership in the Union had risen from 800 to 5,000 and the union had obtained substantial benefits for the workers. Dr. Ambedkar asked the municipal menials to get registered as voters because political power was essential for the uplift of their caste. Certain grievances were referred to and a plea for housing facilities was made by Mr. D. V. Pradhan.

A report issued recently by the Industries Department describes the possibilities of establishing the pottery industry in Bombay. It is known that there is a good demand for both glazed and unglazed ware. It is urged that either as a cottage industry or a large scale enterprise pottery is likely to pay handsomely. It is pointed out that every village has a potter and there are at least 58,000 persons making earthen vessels. But organised manufacture is rare and Bombay is said to import over 21¼ lakhs worth of pottery in a year. The local pottery does not come outside the village market and the present value of imports indicates the vast scope for pottery. The Government's special officer has stated that several places offer facilities. Small industrial units can thrive if run without excessive expenditure. It has been noted that cheap red glazed ware can be produced in Bassein. There is a large demand for teapots, milk jugs and other vessels. Mangalore tiles can also be made of local clays in various places according to the report which states that the Panch Mahals District is suited for the manufacture of fire-bricks, pickle jars, mortars and pestles, small pots etc. Several spots in the Belgium district are suited for the manufacture of red glazed ware and Honavar in the Kanara District is recommended for the production of china clay. It is added that in Ratnagiri the red clay of Jalgaon can be adopted to the production of cheap glazed ware and for roofing tiles. As regards white glazed ware the essential china clay is lacking, but the expert investigator believes that a large scale enterprise can carry on with imported china clay.

In view of the monsoon breakdown Bombay exhibits great faith in the pleas for coordination of transport made by the Transport Advisory Council. The delegates who went to Simla last week were impressed by the need for coordination and improvement. It is not enough to know that the railways will restore normal running soon. The shortage of provisions has rightly excited alarm and if press notes have not poured out it is recalled that the I.R.T.D.A. raised the question. M. Noel Paton drew attention quite early to the need for encouraging road transport in wartime. The Transport Advisory Council's view that interprovincial motor transport should be encouraged by association of provincial representatives with a new Board finds support in the recommendations of the I.R.T.D.A. which urged that the motor transport interest should not be neglected. Complaints as regards local bodies' control of roads were echoed at the meeting last week but that calls for another form of intervention in the interests of road transport. Purmatic tyres for animal-drawn vehicles should be made the subject of fresh experiments according to a resolution adopted, last week. Amendments to the Motor Vehicles Act were suggested and the draft of the Highway Code was also considered at the meeting last week.

What is being done to-day in Cyprus, a former Turkish possession, was described by Sir Stephen Murphy formerly a judge of the Bombay High Court. Sir Stephen has spent four years in the island which is the British base in the Levant. He told an interviewer that many German Jews had taken refuge there as a man with £20 only could get down if his passport was in order. There were also a lot of Italian fugitives in addition to Germans who came *via* Italy until Italy joined the war. When Italy entered the war, Jews could not hope to get into Cyprus. Cyprus and its maidens have been often praised but the mules and muleteers have not lacked eulogists. Sir Stephen Murphy said that mules and muleteers from Cyprus had done much in the Libyan campaign. Rifle regiments too had been raised, and Greeks and Turks alike showed their loyalty to the British cause. He declared that air raids would not do much harm to the few towns. There could not be much danger in the hills, and the islanders were not at all rattled by the advance of the Nazis into the Balkans.



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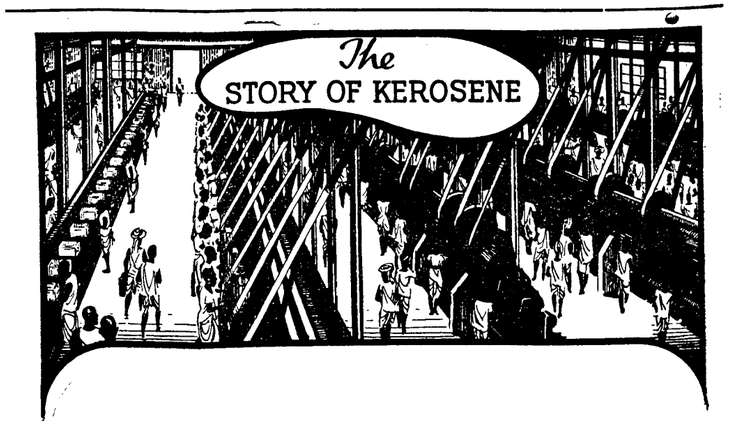
(Continued from page 97)

ing Trade Bank established in 1930. The National Bank held over 70 million kronur and the only feature calling for notice is the mortgage department kept by the National Bank of Iceland. The monetary unit is the krona which since 1925 has been taken to be less than a shilling in value. The exchange value of the krona has fluctuated, not because of the adverse balance of trade, but through the island's limited resources and a population of just over 100,000. Iceland has a national debt of which the bulk was held outside, but the State held substantial assets, mainly because it had no army or navy. Root crops and hay supplement codfishing and the catches of the herring fleet. One may assume that Britain must have displaced Denmark in the import trade of Iceland but Spain used to be the biggest buyer of Iceland's exports which included hides and skins, tallow, fish-oil etc. and Britain came only second.

It may be mentioned that in April, 1939 the Icelandic currency was devalued by 22 per cent and the rate of exchange was fixed at 27 kronur to the pound, after which the National Government of the ex-Premier Hermann Jonasson came in. In September 1939 a law was passed to the effect that if the dollar-sterling rate fell below 4.15 the value of the krona was to be adjusted to the dollar. This certainly implies that Iceland is at present outside the sterling area and as trade as small there is not likely to be any payment agreement. Mention must be made also of the Icelandic Government's gold reserve of 2.8 million kronur for a note issue of barely 14 million kronur at the end of 1939.

The stolidity of the exchange market in the face of developments in Japan may well call for comment. The yen has been certainly firm for Banks ask Rs. 81½ for 100 yen by T.T. or D.D. and buying T.T. at Rs. 77½ Banks are buyers of 60 days' sight bills at Rs. 76½ per 100 yen and this will suggest that financial circles in India knew that Prince Konoye was sure to come back. This deprives one of any chance of talking about what would happen to the Japanese currency (for which the gold backing has been drastically reduced more than four years ago) should Japan get mixed up in a war on the wrong side and the yen is cut off from both dollar and sterling. The rate in London for T.T. on Kobe stands at 14 to 14½ d. per yen and there is no likelihood of any change in this rate though Japanese bonds may be sold by nervous investors.

A notification under the Defence of India rules restricts certain financial dealings. Payments outside the sterling area or other transactions by means of a bill of exchange or promissory note or acknowledgment of debt by anyone within the sterling area to anyone outside are subject to certain restrictions. Exemptions may be granted by the Reserve Bank of India in certain cases. Infringement of the rule is made punishable by a maximum term of five years' imprisonment or with fine or both. Another new rule issued under the Defence regulations provides for the grant of permission by the Reserve Bank for payment to persons outside the sterling area through a blocked account. This is the first mention in India of the blocked account, but one must guess that the Reserve Bank is merely acting for the Bank of England as local agent. The sterling area as defined in the latest order excludes Canada, Newfoundland and Hong-Kong as also protectorates and protected states in addition to certain territories that may be included by notification. The order applies to all residents who have been in British India since September 3rd 1939 within the sterling area, except where the Reserve Bank makes an exception.



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Jute and Jute Manufactures

(From Our Correspondent)

Calcutta, July 17.

THE Jute trade has been favoured with two statements by Govt. in the last week. The first, issued almost simultaneously with the Consolidated Forecast statement, purported to be an explanation of that document, though in good sooth it leaves us little wiser than before. The statement opens by admitting that the old system of estimating the acreage under jute was open to criticism and that the new "recorded" figures confirmed that previously estimates were too low. This is partially true, as estimates in the past have almost invariably been proved by outturn to have been underestimates. But last year it was generally accepted by the trade that the Director had made the best shot at it for many years past, and every indication, as the season has proceeded, points to the Direector's estimate having been pretty near the mark though still a little on the low side. The "recorded" figure propounded by Govt. however suggests that the Director's estimate was no less that 33 per cent. short, and we are asked to accept this "recorded" figure as the only authoritative one. With all due respect, we prefer to back the Director's estimate as having been nearer the mark than the "recorded" figure. The old system of estimating may have had its shortcomings, but how many of the "recorders" had the remotest claim to qualification as land surveyors which alone would invest them with competence to conduct and check a field-to-field survey? Govt. proceeds to claim that the effective area from which jute was actually harvested was less than the "recorded" area. This is perhaps an endeavour to explain away the difficulty that arises from the fact that the "recorded" acreage, divided into the estimated out-turn in bales from Bengal, gives a yield of less than 2.2 bales per acres. Now though there may be doubts about acreage, yield is a matter which can be definitely checked by sampling, and the accepted yields for 100% out-turn vary in the different sections of Bengal from 3.2 to 3.7 bales per acre. These estimates of yield have never been seriously contested by the trade. According to the area of the difierent sections, the average 100% yield for Bengal is as near as may be 3.6 bales per acre. Last year crop may not have been a full 100% one, but it was well grown with comparatively little damage. But the "record" asks us to believe that the yield was only 2.2 bales per acre, or little more than 60% of a full crop. This is in the face of known facts to say the least of it.

Government then takes great exception to the suggestion that the "licensed" acreage is arrived at by dividing the "recorded" acreage by 3, though the Consolidated Forecast statement said that this was so. No, Govt. explains, the licensed acreage was obtained by totalling the area in each district for which licenses were issued. A very subtle and delicate distinction. For it seems to us that if licenses were issued in all cases for one third of the area recorded, then the total of such licenses would amount to exactly one third of the total recorded acreage. We do not claim to understand Einstein, but that seems clear enough to us. Government is emphatic on the point that the acreage actually sown is not greater than the acreage licensed, though they admit that the checking is not yet complete. We regret we are still numbered amongs those of little faith.

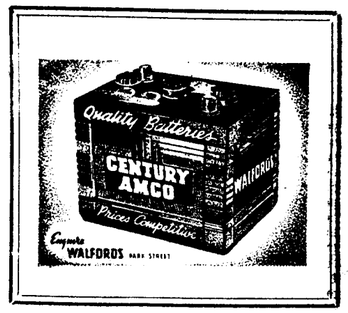
About the only definite point which emerges from the lengthy explanation is that some 7,000 acres irrevocably damaged by the cyclone in Backerganj district have already been excluded from the figures.

The second statement was from the Chief Minister, in which he deplored the recent decline in the price of jute by Rs. 15. Apparently he had viewed with equanimity the previous rise in the price of Fatka—not, let it be emphasised, of Jute—by more than Rs. 25 without any adequate reason except the exploitation of speculators. It would appear that these gentlemen are benefactors when they are Bulling the market and only become "exploiters" when Bearing it. Actually, as a result of this Fatka ramp, the market still stands about Rs. 10 per bale higher than it did a couple of months ago and cultivators look like getting very full prices for their crop, even if the market falls still further. For the lower standards of the grades, which it is to be the earnest endeavour of the trade to maintain this season, must be taken into consideration when making any comparison of prices. The Premier also mentioned the proposed tax on Raw Jute. This commodity will soon be rivalling petrol as everybody's goose, and we should like to see the principles of the Bill much more clearly defined before the collection of the Tax commences. What is consistently ignored is that the price factor is the paramount one in world demand for jute and jute goods, and every added burden is a club handed to substitute fibres wherewith to beat that demand out of existence.

A pointer in this direction is provided in the American consumption figures for the month of June, which while being 20 lakhs yards better than last month and the same as June last year, make definitely disappointing showing when the sharp upward curve in trade generally in U. S. A. is considered. Reports from the other side confirm that the high level of price of jute fabrics is checking consumption. Consumption for the first six months of the year is 33.50 crores yards as compared with 30.30 for the same period last year. Stocks at the end of June were 22.10 crores compared with 29.40 crores a year ago.

Total Mill production in June was down to 88,446 tons compared with 93,830 tons in May, due to fewer working days. Mill total production during the season ended 30th June indicates a consumption of 55 lakhs bales of jute during that period.

Some dissatisfaction has been caused in the Export Jute market by preference being given in freight allotments to old unshipped 1940 contracts overriding the quota agreement. The market has not been active but has fluctuated a good deal in sympathy with Fatka. Rs. 50/8 was paid for shipment Firsts, an unduly high rate unless Godown delivery option was included. Mills have purchased moderate quantities of Firsts from Rs. 52/- down to Rs. 50/- and up to Rs. 52/- again. The Satta for Mill Firsts is around Rs. 10/- below Fatka, while shipment Satta is from Rs. 12/- to Rs. 13/-. New Crop is scarcely mentioned yet except nominally at Rs. 5/- under Fatka for Aug./Sept. shipment. Fatka has ruled rather erratic, from Rs. 62/- up to Rs. 63/4, down to Rs. 58/12, back to over Rs. 66/- and closing at Rs. 63/8.



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JUTE

Calcutta, July 17.

There is always something brewing in the jute market. There was a strong rally yesterday after a relapse, and the past week has witnessed just those changes which support the charge that the market is both votatile and misleading. The position is more than ever confusing on account of the paucity of transactions, but one may mention here that interest in new crop has broadened and the old agreement with the mills as regards minima is likely to be the main sustaining factor. There has been a rise of 4 annas per maund in quotations so that all may say that the asking prices in the case of new crop are around the statutory levels. One may link this recovery with the Press note on the acreage returns. The press note issued last Saturday said nothing about the disturbing effects of the acreage estimates on prices but sought to show that the licensed area is based on last year's recorded area and also that no attempt should be made to connect last year's forecast with this year's estimate because the Act of 1940 has made a big difference. The press note is an answer to the critics who said that the forecast was funny because of its three columns and also complained that 50 per cent restriction would mean a big rise in supplies. That the figures depressed the futures market has been plain enough from the pleas made in the press for the prompt intervention of the Ministry. Intervention has come through a Prime Ministerial statement first in the form of advice to growers and breathing all sorts of penalties for those in an imaginary conspiracy to push down jute prices. It is clear that the Premier will have none of the seasonal decline seen when the crop comes into the market. It is noteworthy that the new sales tax with an estimated yield of Rs. 50 lakhs is recommended by the Premier as a weapon designed to help the jute grower. It is an answer to those businessmen who say that the tax is not proper or well-conceived. That is beside the point, so far as the Premier is concerned and it is not far-fetched to attribute the rapid rise in Futures on Wednesday to the Bengal Premier's statement. It looked as if Futures would not go above Rs. 60 this month. There has been a spirited rally to make most observers eat their own words. The speedy improvement must also be put down to the continued rise in hessian prices after the resumption of buying last week. There was a decline early in this week but the recovery since has been quick and strong. Without any broadening of interest the difference between new crop and old crop has narrowed. But mills which have an order on hand for 30 million sandbags do not show any interest in loose jute.

JUTE MANUFACTURES

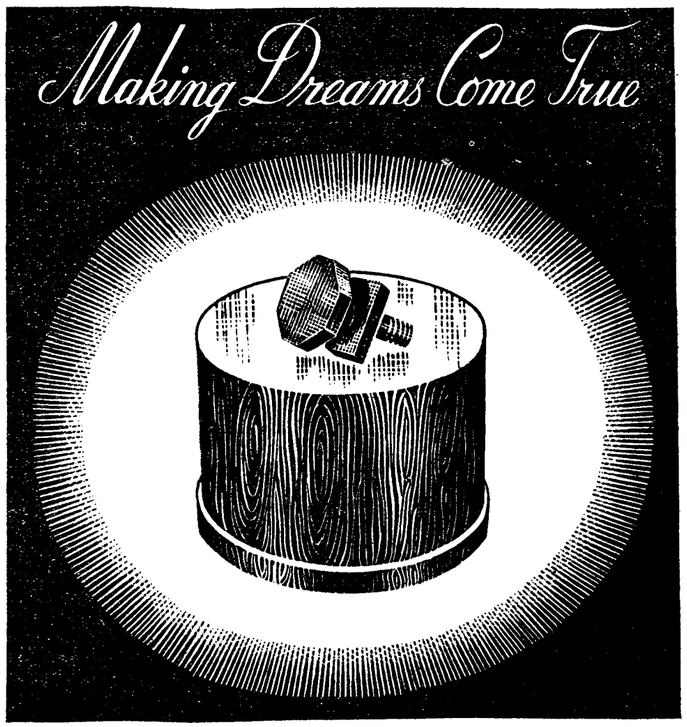
Calcutta, July 17.

The hessian market continues to attract speculators. The warbag order of 30 millions came in time to restore confidence, and the rise in the share market was communicated immediately to the hessian market last Friday. Reports of the 'cease fire' orders in Syria stimulated enthusiasm and the hours decision too had pleased the mills. It is not surprising to find that rates have gone up rapidly in the last few days, but regressive influences are again likely to prevail owing to the uncertain outlook in the Far East. Today's news must restrain any further rise. The absence of any desire to sell has driven up rates. Actually trade demand is dormant, and it is only a firmly held faith in the report that shipping space will be made available for hessian shipments, that makes one cling to the view that prices will keep up. While raw jute has gone up to Rs. 64-12 for September delivery there is not likely to be any big change in the hessian market. But today's rise in 9 porters to Rs. 19/13 from Wednesday's closing price of Rs. 19/12 conveys a clear warning against excessive optimism. The danger of following up the rise must be borne home to the sellers who decline to let the bears of last week cover. It will not be surprising if the hessian market comes back to Saturday's levels with quotations of Rs. 18/14 for Nine Porters and Rs. 24 Eleven Porters. The rise in Heavy Goods will however stand and the steadiness that has characterised the hessian market at a time when the jute market has been unsettled supports such a view at present. There is however one feature to which attention may be drawn. The difference between rates for future delivery and spot goods shows that interest converges on July delivery and also that a fall in raw jute prices is anticipated. With mills showing little or no interest in raw jute, and export demand virtually absent in spite of the reported scarcity of raw jute in Dundee, there is not much good in hoping for a quick rise in hessian. There is, however, the chief Minister's statement on jute prices. Indeed the rise on Wednesday would suggest that speculators are guided entirely by the Ministerial assurance. It has been reported that business in ready goods and for August delivery took place at the advance. The dullness in raw jute where prices asked on Wednesday were 8 annas below the new familiar minima of Rs. 12, 10 and 8 for Tops Middles and Bottoms has not hampered dealings in hessian. The rise in Heavy goods has been more or less independent. B. Twills were quoted at Rs. 38 on consecutive days for July shipment and Cornsacks at Rs. 38/4 show a rise on the week. Liverpool Twills are quoting Rs. 41/12. There is not much business passing today, but a rise in Eleven Porters attests prevailing steadiness in one section. Small speculative buying of Eleven Porters has been noticed again as 9 Porters are up to Rs. 19/13 and 11 Porters to Rs. 24/14, but rates have come down again.

COTTON

Calcutta, July 17.

The cotton market has had its own quota of fluctuations. Profit-taking has pulled futures down on more than one day and Calcutta buying has been more than once countered by Bombay selling. The ultimate course of prices in Bombay is still far from settled. Crop news has been meagre but there is a belief that monsoon damage to the Broach crop has been exaggerated. Buying was noticed on Tuesday when the steadiness of spot was reflected in the futures market. A considerable rise in Broach April/May since then is due largely to the bull element which pins faith to New York. Profit-taking supervened as on Monday and the close was dull. The previously existing difference between April and July contracts has apparently widened, and in spite of unsettling news from Tokyo the cotton market has moved up on Thursday after the setback reported on Wednesday. The major trend is still upwards but the obscurity of Japan's intentions must always act as a restraining factor. The important point to note is that a bear position exists, for covering at the advance has been reported more than once. The steadiness of the seeds market at the higher levels, noticed since the end of last week, has led to an extension of support. The firmness of New Orleans and New York is based on the first Burueau report which envisages a crop below 11 million bales. The steady advance in American markets can have no bearing as it may encourage straddle selling. But such dealings are not at all likely in view of exchange control. There is also the firmness of the share market to sustain the bulls who can use their gains to square up their own position. The market was firm and active on Monday and it is described as steady today. What happened towards the end of last week when prices had risen may recur but that is a small risk even when outside buyers are numerous. Even if the interest of option dealers is large the danger of a reaction after the rise is not necessarily greater. But with the revival of acute apprehensions concerning Japan's attitude to the war there is not much likelihood of a further rise. Stagnation would anyhow be preferred to a decline and the rise of 10 rupees in the Broach April/May contract over the past week suggests that the gain is important enough to be retained. Over a week the market has given indications of strength but political uncertainties must hamper any future advance.



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PIECEGOODS

Calcutta, July 18.

The further advance in cotton prices despite successive fluctuations is likely to keep the piecegoods market on a very even keel. Irregularity occasionally noticed in the cotton market and talk of price control in the United States are not likely to influence the goods market because it is considered certain that any aggression in the Far East will help the Indian mill industry. Rumours still play a great part and the dislocation of communications in the western province has been to some extent a depressing feature. The fluctuations in Calcutta have had no parallel in Bombay where the steadiness of prices is an impressive feature. The changes in Tokyo are likely to leave a decisive impression on both yarn and goods for the time being. Speculative ativity is likely to be gingered up by such rumours as tenl to pull cotton prices down. It is certain that forward trade will soon became brisk. The strikes in Cawnpore are again an important factor in the piecegoods market. Any reduction in supply is likely to send up prices. The early termination of the strike in Cawnpore may not upset the advance anticipated at present. It has been reported from Bombay that the quotations for the standard lines have been raised again though mofussil demand has not broadened. Clearances are still limited but more interest has been latterly displayed in printed and fancy goods. The prevailing firmness of Japanese goods has been favourable to local goods. The extreme scarcity for English piecegoods has driven prices up again. The yarn market remains steady though dull. On the yarn exchange prices have recovered quickly from the setback referred to last week.

GOLD

Calcutta, July 18.

The flatness of the gold market on most days has been obvious enough. The lack of buying support at the most trifling advance has been even more pronounced than the absence of selling pressure. Fluctuations have necessarily been narrow when dealings have been colourless. And only stray enquiry has been reported during this track even after the revival of speculation concerning Japan's warlike tension. The rise on Friday last has evidently not held, for prices receded quickly on Saturday. On Monday the rate for ready gold improved to Rs. 42/4 per tola which is the highest reported this week. The difference as between ready and settlement rates continue to be trifling, and the reduced premium for soverings in Bombay reflect scanty interest so far shown in billion. Gold prices in Calcutta have evidently receded when compare with the last week and the current quotations are a few annas lower than the Bombay rates. But the rate for soverieigns is still higher than the Bombay rate.

SILVER

Calcutta, July 19.

The very slight fall in the London price for silver last Thursday has rad no great effect on the Bombay silver market. The utter stagnation of the New York market is much more important than the identity of forward and ready prices in London. The extremely limited demand for such silver as has been offered by producers has been refered to in the daily cables and this may go towards explaining the minute fall by ⅛th of a penny. During the week as a whole the down trend in the silver market was obvious enough. Ready silver in Bombay was maintained at Rs. 63/- for hundred tolas and a very slight rise in prices for settlement has been reported only to-day. The reduction in local prices for silver has not contributed to any increase in dealings. The daily offtake has fallen and outside demand in spite of the rumours that arises is not likely to emerge very quickly. The feature that necessarily will claim interest is a small rise in the Bombay quotation for both July and Augst settlement. One can see the effect of rumours as also the influence of the cotton and other markets in to-day's quotations for silver in a dull but steady market.

WHEAT

Calcutta, July 17.

There has been little or no change in the general condition of wheat markets in India. The conference in Washington as regards the disposal of the world's wheat supplies, presumably after the war, can have little influence on current prices which must be strongly affected by the shipping position. The recent ban on rice exports from Arakan must have a decisive influence on grain prices in general so that it may be said that comparisons between imports and exports at the major ports are unimportant as compared with the steady demand reported for flour both in Karachi and Calcutta. Prices in the Punjab market, and also at Hapur, have been firmly held. The Calcutta price is virtually unchanged at Rs. 4/9 per maund, and the September position is quoted slightly lower on the past week at Rs. 4/12/3. Prices in Karachi indicate that the undertone was firm. Choice White Ready is quoting 31/13 per candy and September is higher at Rs. 32/7. The strength of the gram market and the continued demand for flour are favourable factors as before. The prevailing nervousness, which led in the recent past to extensive buying for stock, may help to maintain prices. In Chicago and London prices have moved downwards very slightly owing to news in Europe. But Karachi shows an advance on the last week.

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CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1 per cent. per annum on daily balances up to Rs. 100,000.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed up to Rs. 10,000 at 1½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities All kinds of Banking business transacted.

B. M. BHARGAVA,
Secretary.

THE BANK OF BARODA, Ltd.

Under the Patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar.

Capital Authorised	**Rs.**	**2,40,00,000**
Capital Issued & Subscribed	**,,**	**1,20,00,000**
Capital Paid-up as on 31-12-40	**,,**	**60,00,000**
Reserve Fund	**,,**	**55,00,000**

Head Office:—BARODA

Branches:

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

CURRENT DEPOSIT ACCOUNTS—Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at ¼ per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

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

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

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

SAVINGS BANK DEPOSIT ACCOUNTS—Sums of Rs. 500 and over accepted at 1½ per cent. by transfers from **Savings Bank** accounts, subject to three months' Notice on withdrawal Rules on application.

W. G. GROUNDWATER, *General Manager.*

Dhariwal

REGD. **FABRICS**

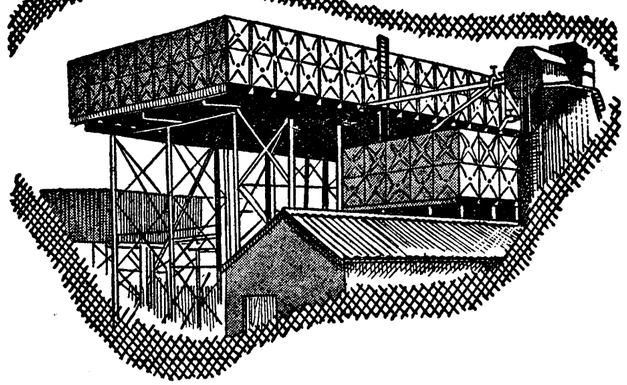
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Indian Finance

Investor's Supplement

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Vol. XXVIII. No. 3 **SATURDAY JULY 19, 1941.** **Price Re. 1**

Stock Markets to-day and to-morrow

MARKETS STEADIER DESPITE RUMOURS

The impression, recorded here a week ago, that market sentiment had changed for the better has been strengthened during the present week. Markets are still sensitive to political events and rumours which have discouraged speculative quarters. And this was made evident yesterday by the way in which a promising rally in the local market was nipped in the bud by the news of the resignation of the Japanese Cabinet and the demands made by Japan on Vichy to surrender naval and other bases in Indo-China. The tendency, however, in almost every section has been upward though the movements of prices have been irregular and within narrow limits. Before any appreciable recovery can take place a further stimulus will obviously be required, and the Calcutta market, therefore, remains for the present in a state of uncertainty.

* * *

The commodity markets generally showed signs of returning confidence this week and some raw materials such as jute, cotton, and steel attracted speculative buying. With a few exceptions, which were subject to special influences, most prices advanced, and the gains too, compared with the preceeding week, are generally rather higher. Jute shares are the main centre of present attraction in the local market. There has been good enquiry for Anglo-India, Kamarhatty, Kanknarrah and India. Among the 10/- rupee shares there have been numerous buyers for Howrah, Adamjee, Agarpara and Birla. Cotton mill shares have been in good favour because of the huge Government orders coupled with the export demand. Stimulated by hopes of cotton mills earning substantial profits and the growing possibility of Japan being involved in the war there has been a sudden spurt in these shares. It should not, however, be forgotten that when Japan is involved in the Russo-German conflict, war will be nearer India. There should, therefore, be selective buying in cotton mill shares. Broadly speaking, Steel shares must enjoy a better war equity than mill shares. Looking to the present working of the Tata Iron & Steel Company, Limited the profits for the current year are expected to be substantially higher than in the previous year. Steel shares are admittedly attractive even at the current prices.

* * *

The general decline in the earnings of five jute companies under the management of Andrew Yule & Company, Limited for the half-year ended 31st May, 1941 has not affected to any extent the distribution to shareholders. The dividends in the case of all the companies, given under, have been maintained at the levels of the previous half-year. The aggregate profit of the five companies is Rs. 15,13,005 as compared with Rs. 23,97,804 in the previous half-year. It has been found necessary to allocate a sum of Rs. 3,48,877 as the provision for E. P. T., Income-tax and Super-tax, the amount provided in the previous half-year being as much as Rs. 11,25,000. The total amount on account of ordinary dividends is Rs. 6,27,660. It is satisfactory to note that the amount distributed is 41.48 percent of the total earnings even when there is a decline in total earnings of 58.5 percent.

NET PROFIT BEFORE TAXATION AND DEPRECIATION

(*Half-year ended*)

	31-5-1941	30-11-1940
	Rs.	Rs.
Caledonian	2,81,230	5,46,602
Cheviot	2,95,612	3,25,087
Delta	4,74,261	6,89,001
Lothian	1,80,954	2,68,162
Orient	2,80,954	5,68,952
Total ..	15,13,005	23,97,804

DIVIDEND PER SHARE

(*Half-year ended*)

	31-5-1941	30-11-1940.
Caledonian	12½	12½
Cheviot	6	6
Delta	15	15
Lothian	6	6
Orient	6	6

The hessian market has been active during the last few days owing to the release of shipping space. But this improvement can help only in the future. Jute mills are reporting a slight decline in profits for the past half-year owing to the generally difficult trading conditions. The prospects for the current half-year are distinctly encouraging and it would not be difficult to maintain dividends.

* * *

The slight decline in the earnings of the *India Paper Pulp Company, Limited* for the half-year ended 31st March, 1941 is not at all surprising. But it is noteworthy that the sales position continues to be satisfactory. The small increase in the selling prices of qualties of paper manufactured by the mill was not, however, quiet sufficient to offset higher costs which were mainly due to the increasing prices of imported stores and chemicals.

The net profit, before providing for taxation and depreciation, is Rs. 4,21,752 as against Rs. 4,45,434 in the previous half-year. The amount set aside to depreciation and to provision for taxation stand at the same figures of the last half-year of Rs. 1,25,000 and Rs. 1,50,000 respectively. A sum of Rs. 25,000 (same) has also been transferred to Reserve. The dividend is maintained at Rs. 3½ per share. The amount carried forward is slightly higher at Rs. 85,564 against Rs. 68,812 brought in. There has been a sustained demand for the papers manufactured by the company and selling prices have been raised. The shares at the present price of around Rs. 148 are distinctly attractive, the yield on the shares working out to more than 4.7 percent, tax free. A sound industrial with a moderate and stable yield has great attractions at all times.

* * *

The Bombay Suburban Electric Supply Limited has continued to make satisfactory progress. The earnings for the year ended 31st March, 1941 stand around the same level as in recent years. The improvement in the net profit would perhaps have been more pronounced but for the severe cyclone experienced in Bombay in the month of October last which caused serious damage in the area served by the company. The net profit for the year is Rs. 3,63,045 as against Rs. 3,63,748 in the previous year. A sum of Rs. 1,42,160 against Rs. 1,41,748 has been set aside to depreciation, while Rs. 5,000 against Rs. 20,000 has been written off promotion expenditure. The provision for taxation is Rs. 57,451 against Rs. 40,904, while the appropriation to Workmen's Compensation Reserve is unchanged at Rs. 600. The final dividend of Rs. 4 per share makes, with the interim dividend of Rs. 3 per share already paid, Rs. 7 per share for the whole year. Owing to the restriction imposed on lighting in connection with Air Raid Precautions there is every likelihood that earnings for the current year may show a small decline.

* * *

An increase of 3 percent from 6 percent to 9 percent for the year ended 31st March, 1941 has been announced by the *Great Eastern Hotel, Limited*. The net profit for the year under report shows an increase of Rs. 92,607 over the figure for the previous year at Rs. 3,09,206. The allocation to funds including depreciation is higher at Rs. 1,41,716 against Rs. 1,12,284 while the provision for Taxation is at Rs. 62,000 against Rs. 42,000. The amount carried forward is Rs. 10,526 against Rs. 7,409.

'WATCH-DOG.'

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 18.

The local Stock Exchange remains in a constructive mood and every small decline in quotations is tempting buyers. During the last three days there have been a slight rally in prices following the news of the Anglo-Russian Pact, the Syrian Armistice Convention and the American occupation of Iceland. Today, however, prices are a shade easier on receipt of the news that Japan is pressing Vichy to surrender naval and other bases in Indo-China. At present, however, operators are adopting a cautious attitude pending developments in the war situation.

Sellers are very scarce for all Government issues with business difficult to put through. The price of 3½ per cent Paper remains unchanged at Rs. 96. Among other loans, 3 per cent Paper met with business at Rs. 82-7 s.l.; 3 per cent 1963/65 at Rs. 95-1-6; 3½ per cent 1947/50 at Rs. 103-2; 4 per cent 1960/70 at Rs. 110 and 5 per cent 1945/55 at Rs. 111-11.

Conditions in the money market remain unchanged and the average rate of accepted tenders is one pie less at annas thirteen and pies eight per cent per annum as compared with annas thirteen and pies nine per cent per annum.

Preference Shares met with good business. For Jute shares there has been a strong enquiry, *Gourepore* being done at Rs. 152; *Hastings* at Rs. 137-8; *Hukumchand* at Rs. 140; *Rameshwar* at Rs. 12-14; *Lansdowne* at Rs. 137 and *Reliance* at Rs. 180. Cotton shares attracted little attention, *Kesoram* being crossed at Rs. 140. *New Victoria* were done higher at Rs. 6-5. In the Engineering section, *Kumardhubi* were a feature, the price gradually improving to close at Rs. 140. *Steel Corporation* showed no change at Rs. 119-8. In the Miscellaneous section, *Rohtas Industries* were done at Rs. 154; *Orient Paper* old preferences at Rs. 108 c.d.; *Alkali & Chemical* at Rs. 122 and *Dalmia Cement* at Rs. 117. There were buyers of *Purtabpore Sugar* at Rs. 16-12; *Cawnpore* at Rs. 175 and *South Behar Sugar* at Rs. 156 c.d.

There is little change in Port Trust and Municipal issues. 5 per cent 1946 *Calcutta Port Trust* were transacted at Rs. 108-12 and 5½ per cent 1950 *Calcutta Municipal* at Rs. 117-4. The demand for Industrial debentures remains unabated. 5¼ per cent *Rohtas Industries* met with good enquiry and closed at Rs. 104-8; 5½ per cent *Dalmia Cement* at Rs. 104-8 and 5 per cent *Star Paper* at Rs. 104-8. 4½ per cent *Lansdowne Jute* came to business at Rs. 107-8.

There have been good buyers of Railway shares, *Mayurbhanj* being done at Rs. 76; *Shahdara (Delhi) Saharanpur* at Rs. 165; *Delhri Rohtas* at Rs. 10-12; *Katakhal-Lala Bazar* at Rs. 95 and *Baraset-Basirhat* at Rs. 42.

Among Bank shares, *Central Bank* were higher at Rs. 46 and *Imperial Bank* fully paids at Rs. 1,608. *Reserve Bank* met with business at Rs. 103-8.

Cotton shares were fairly active and prices in some cases have been marked up in spite of the news of the strike in some of the mills at Cawnpore. *Dunbar* were an active counter. The price, after opening at Rs. 230 on Monday, gradually improved to Rs. 241-8, but closed at the time of writing around Rs. 233. *Cawnpore* fetched Rs. 8-3; *New Victoria* up to Rs. 3-3; *Elgin* Rs. 23-6 and *Kesoram* Rs. 6-15. *Bengal Nagpur* closed at Rs. 16-8 after touching a low of Rs. 16.

Coal shares showed no material change in prices as business in this section continues to be dull. *Amalgamated* were done at Rs. 24-4; *Bengal* at Rs. 354 x.d.; *Burrakur* at Rs. 13-4; *Dhemo Main* at Rs. 13-2; *Talcher* at Rs. 1-10 and *West Jamuria* at Rs. 29. *Bhalgora*, however, showed some improvement to finish around Rs. 5-3. *Deoli* were done up to Rs. 10-13, the closing price being Rs. 10-10.

In sympathy with the rise in hessian prices, Jute shares have been in good demand and prices in all shares have advanced. The interest has again been concentrated on such shares as Anglo-India, India, Adamjee, Agarpara, Howrah, Nuddea and Megna. *Howrah* touched at one time Rs. 54-14, but at the time of writing the price quoted at Rs. 53-12. *Anglo-India* closed at Rs. 354; *India* at Rs. 353; *Adamjee* at Rs. 27-2; *Agarpara* at Rs. 30-12; *Megna* at Rs. 46; *Kamarhatty* at Rs. 515 and *Kanknarrah* at Rs. 424. Among the lower-priced shares, *Craig* were done at Rs. 2-3; *Presidency* at Rs. 5-7 and *Waverley* at Rs. 3-12.

Tea shares continued to meet with selective buying. *Bishnauth* were quoted around Rs. 26-4 s.l.; *Hantapara* at Rs. 382; *Hattikhira* at Rs. 19-12; *Huldibari* at Rs. 21-4; *Loobah* at Rs. 4-14; *New Samanbagh* at Rs. 24; *Tezpore* at Rs. 8-2 and *Tukvar* at Rs. 11-10 x.d.

There was a fair offtake in Sugar shares. *Carew* met with good turnover and the rate closed higher at Rs. 11-5. Among others, *Cawnpore* changed hands at Rs. 19-8; *Champarun* at Rs. 15-12; *New Savan* at Rs. 9-6; *Raza* at Rs. 18-4 and *Ramnugger Cane* at Rs. 9-8.

Among Public Utilities, *Bareilly* were higher at Rs. 12-14; *Benares* at Rs. 14-8 and *Mirzapur* at Rs. 4-10. *Patna*, however, were lower at Rs. 17 as against Rs. 17-10 in the previous week. *Upper Ganges* remained unchanged at Rs. 12-2.

In the Engineering section, *Indian Iron*, after opening at Rs. 32, touched Rs. 32-12 in mid-week, but closed at Rs. 32-2. *Steel Corporation* after touching a level of Rs. 20-6, closed at Rs. 19-15. *Burn & Co.* improved to Rs. 403-8 and *Hukumchand Steel* to Rs. 14-9. *Indian Galvanizing* met with business at Rs. 29-5; *Arthur Butler* at Rs. 12; *Kumardhubi* at Rs. 4-7; *Britannia Engineering* at Rs. 10-6; *Saran* at Rs. 6-2 and *National Iron* at Rs. 9-4. *Indian Standard Wagon* had buyers at Rs. 64-8 and *Indian Steel Wire Products* at Rs. 55.

In the Miscellaneous section, Paper shares continued to meet with steady demand, *Orient Paper* closing higher at Rs. 13-9. *India Pulp* were done at Rs. 148. This Company has maintained the dividend at Rs. 3½ per share for the half-year ended 31st March, 1941. *Mysore Paper* were Rs. 15-6; *Titaghur Paper* ordinaries at Rs. 18-10 and the preferred ordinaries at Rs. 5-10. Mining shares showed no change, *Burma Corporation* changing hands at Rs. 4-9; *Indian Copper* at Rs. 2-4; *Consolidated Tin* at Rs. 2-13 and *Tavoy Tin* at Re. 1. *Dalmia Cement* were better at Rs. 13 and *Alkali and Chemical* at Rs. 18-2. *Bararee Coke* continued to be a good feature, being done higher at Rs. 24-1. *B. I. C.* were Rs. 4-9; *British Ceylon Corporation* Rs. 4; *Dunlop Rubber* Rs. 41; *Indian Cable* Rs. 23-4 and *Indian Rubber Manufacturers* Rs. 29-8. *Rohtas Industries* met with some buying, being done at Rs. 22-4. *Calcutta Steam* were a shade easier at Rs. 195, showing a drop of Rs. 5 over the previous level. *Midnapore Zemindary* were quoted at Rs. 72 and *Britannia Biscuit* at Rs. 10-6.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, July 17.

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

Exchange Market.—Banks were selling T.T. at 1s. 5 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities.—The securities market ruled steady throughout the week under report and the turnover was as usual restricted. 3½ per cent Paper hovered around Rs. 96. 1948/52 changed hands at Rs. 97-12; 1951/54 at Rs. 99-14; 1963/65 at Rs. 95-1; 1947/50 at Rs. 103; 1960/70 at Rs. 109-14; 1955/60 at Rs. 113-8; 1945/55 at Rs. 111-10 and 3 per cent 1946 *Defence Bonds* at Rs. 101-15.

Shares.—The local share market was fairly steady throughout the week with moderate buying. The Anglo-Russian Pact had an encouraging effect and prices, after opening firm on Monday, gradually improved. There was a general improvement in the sentiment and the upward trend continued to be in evidence on Tuesday. But, on Wednesday, prices slightly declined on some profit-taking as sellers predominated. Towards the close of the week, however, a steady tone prevailed again and prices firmed up on active and impressive buying. Steel and Textile shares showed a good rise in prices. The sentiment continues to be more bullish than otherwise.

Textiles.—Cotton mill shares maintained their strength with prices closing slightly above those prevailing a week ago. *Bombay Dyeing*, after opening at Rs. 1,167-8, touched Rs. 1,166 in mid-week, but closed higher at Rs. 1,180. *Century*, *Central India* and *Simplex* were active counters, being done higher at Rs. 451; Rs. 254 and Rs. 143 respectively. *Colaba* closed higher at Rs. 198-8; *Gokak* at Rs. 234-8; *Kohinoor* at Rs. 463 and *Swadeshi* at Rs. 340. *Ahmedabad Advance* were higher at Rs. 307-8; *Sholapur* at Rs. 3,250 and *Vishnu* at Rs. 1,337-8. Even *Tata Mills* have moved up to Rs. 20.

Hydro-electrics.—There was continued investment enquiry in *Tata Power* with a very few sellers in evidence. The rate closed at Rs. 1,660. There was little change in prices of other shares, *Andhra Valley* being done at Rs. 1,670 and *Tata Hydro* at Rs. 181-8. *Ajmer Electric* came to business at Rs. 12-4 and *Bombay Suburban Electric at* Rs. 175-10.

Steels.—The declaration of handsome dividends by the *Tata Iron & Steel Company, Limited* was a source of very great satisfaction to the market and business during the week was on a somewhat larger scale. *Tata* ordinaries opened on Monday at Rs. 393-8 and deferreds at Rs. 2,078-12. On Tuesday, the deferreds improved to Rs. 2,080, while the ordinaries were done at Rs. 393. From Wednesday onwards prices registered a gradual improvement, the deferreds closing higher at Rs. 2,095. The ordinaries, however, showed a little variation to close better at Rs. 394-8. The first preferences were transacted at Rs. 221-14 and the second preferences at Rs. 155-12.

Banks & Insurance.—*Central Bank* were done at Rs. 45-10; *Imperial Bank* fully paids at Rs. 1,583-12; *Contributories* at Rs. 390; *Bank of India* at Rs. 146-8 and *Reserve Bank* at Rs. 106-12.

In the Insurance section, *New India Assurance* were a shade easier at Rs. 45-8 owing to some profit-taking.

Miscellaneous.—*Associated Cement* met with continued enquiry on rumours that this year's dividend may be higher. *Bombay Burma Trading* fluctuated between Rs. 520-4 and Rs. 508-12, the closing rate being Rs. 516-4. The news from the Far East, which was disquieting, was mainly responsible for preventing the shares in the general upward trend of the market. *Belapur Sugar* were dealt in at Rs. 223; *Bombay Trams* at Rs. 132-8; *Bombay Telephone* at Rs. 85-8; *Shivrajpur Syndicate* at Rs. 31-12 and *Premier Construction* at Rs. 96. *Scindia Steam* were slightly higher at Rs. 21-10, while *Wimco* were nominally quoted at Rs. 192. *Indian Iron* changed hands at Rs. 32-4 and *Alcock* at Rs. 562-8.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, July 17.

Active conditions were witnessed in the local market during the week under report. Cotton mill shares recorded further gains. Rubber shares met with substantial buying, while Tea shares were in good demand with prices touching higher levels.

Securities: Government securities have shown a firmer tendency although the volume of business in the local market remains restricted. 3½ per cent Paper ruled steady at Rs. 96. Among dated loans, 3 per cent 1963/65 came to business at Rs. 95/3 and 3½ per cent 1949/52 rupee counterpart at Rs. 102/9. The market for Provincial Loans is very firm with scrip in short supply. State Loans showed small change in prices.

Mills: *Buckingham & Carnatic* met with good buyers during the week and the price has shown a rise of about 12 points to close at Rs. 260. Bearing in mind that the Company has been the receipient of very large order from the Government, the shares even at the current price afford good scope for capital appreciation. *Mettur Industries*, on the announcement of a dividend of 9 per cent, recorded a sharp to Rs. 185 c.d.c.r., and the Company, it is reported, are offering shares to existing shareholders in the ratio of 7 new shares of Rs. 110 each for every 8 shares held. The shares still look rising. *Madura* were slightly higher at Rs. 38/8 and *Vasanta* at Rs. 126/4.

Utilities: *South Madras Electric* ordinaries were a firm market at Rs. 13/6. *Cochin State* Power were taken at Rs. 8/12.

Plantations: Rubber shares met with good buying, *Cochin Malabar* being done further higher at Rs. 8/2 c.d. *Thirumbadi* remained unchanged at Rs. 1/13 c.d. *Kalpetta* changed hands at Rs. 20 and *Malankara* at Rs. 36/8. Tea shares met with good investment support and prices recorded sharp gains. *Chembra* were marked up to Rs. 3/13. *Periakaramalai* have advanced to Rs. 18/4 and *Peermade* to Rs. 29. The directors of the *Highland Produce Company, Limited* have issued a circular to the shareholders announcing their intention to issue 20,000 shares of Rs. 10 each at a premium of Rs. 15 per share with a view to finance the purchase of the Karimkulam Tea Estate at a cost of Rs. 5 lakhs. The rights to existing shareholders are only open until the close of the 18th July, in the meantime the market for the old shares has dropped down to Rs. 27 sellers.

Sugars: *Mysore Sugar* were unchanged at Rs. 53. *Travancore Sugars* had buyers at Rs. 13/12 with possible sellers at Rs. 14. *Deccan Sugar* big shares were crossed at Rs. 175.

Miscellaneous: *Mysore Chemicals* were in good demand at Rs. 17/10. It is rumoured that the Company is going to submit its accounts for 9 months ended 30th June, 1941 very shortly and the several quarters estimate that the dividend will be annas twelve per share. *Mysore Paper* were done Rs. 14/12. This Company, it is also rumoured, is likely to pay a dividend of 5 per cent after making a substantial allocation to depreciation. *Andhra Cement* came to business at Rs. 77; *Mettur Chemicals* at Rs. 10/2 and *Mysore Stoneware Pipes* at Rs. 7/14.

LONDON STOCK EXCHANGE

So slight is the decline in the quotations for giltedged in London that one might well say that the market is impervious to rumours. The fractional fall in the Funds cannot be associated with the anxious speculation concerning Japan's intention, reflected again in the pressure to sell Japanese bonds. The actual change over a week is most obvious in the case of old Consols, now standing at 82, but the decline in 3½ per cent Indian stock has scarcely been taken note of in Indian markets. The recession in certain leading Home Industries is of a different order for falls in *Ikeys* and *Levor* certainly point to the spread of pessimism in an unexpected manner. The outstanding firmness of oil shares which have risen further during the week must naturally claim attention though quotations have shaded off except in the case of *Mexican Eagle* and *Royal Dutch* which is up to £18½ despite the tremors in the Far East.

The reactionary tendency in Home Rails has reflected the swift growth of bearish sentiment. While London Transport stocks are unchanged on the week the fall in *Brums* and *G. W.* ordinary is quite pronounced. While the Anglo-Soviet pact helped to restore tone after the week-end the irregular tendency noticed in mid-week must be put down to fears of a desperate move in the Far East. A mild rise in tea shares, which began unnoticed, has apparently petered out, and the rise in gold mining shares can hardly be measured, as the only Indian share stands at 18/9 for each 10 shilling share. The revival of interest in the 'jungle' issues must not be put down to the company meetings this year or to the extension of investment interest, mainly because of the identity between South African and West African taxation of mining companies but Cape support specially to the mining finance issues might have increased. In spite of the Far Eastern medley interest in tin and rubber shares has extended, and it may be pointed out that in Calcutta there has been in recent weeks quite a revival in *Consolidated Tin*. The maintenance of the interim on H. & S. bank shares on the London register at £2½ per share did not prevent a decline in the price to £80. The revival of Provincial buying of textile and brewery issues has been referred to recently and rubber shares too have been well held this week with quotations tending upwards. *Anglo-Dutch* (£1) stock is up to 16/3 and Rubber Trust (£1) is quoting 27/6.

The best features of the week have been the relative firmness of gilts and the support given to select industrials. *Ford Motor* is definitely over par and tobacco issues reflect increasing firmness. The irregularity noticed elsewhere should disappear on the receipt of good news, since it has been quite plain this year that resistive power is now much greater than anticipated.

NEW YORK STOCK EXCHANGE

The main feature is not the firm opening or the hesitancy developed during dealings, but the irregular price trend on Wall Street not unusual after an advance. The market leaders have lost ground apparently on a revised estimate of industrial prospects under higher taxation. The quotation for the 10-dollar shares of *G.M.C.* has receded to 39 and the repeated falls in *U. S. Steel* Common show that quarterly earnings do not make difference on Wall Street. The recession may be temporary, but the regular working of diastole and systole proves that Wall Street is averse to any continuous rise until the political and business situation are clearer. *U. S. Steel* has dropped to $57⅜ after touching a summer high of 59¼ last week. Daily turnover remains restricted and the rival attractions of the commodity markets have evidently retarded any extension of interest. The market has been variously called steady, dull and irregular, but the latest indications are that the changes in Japan will influence a quick recovery on Wall Street. The biggest fall has been in *Anaconda Copper* now $28¼ and *International Nickel* has declined in sympathy with other mining issues. It must be stated that Wall Street, if not subject to quick changes of moods, has lost its former sensitivity as the pressure of investible funds has no bearing on the stock market.

THE NEW MANBHOOM COAL CO., LTD.

NOTICE.

A Dividend at the rate of 30% per annum for the half year ended 31st March 1941, has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.
Calcutta, 11th July 1941.

THE GUZERAT RAILWAYS CO., LTD.

NOTICE.

NOTICE is hereby given that the THIRTY-FIRST ORDINARY GENERAL MEETING OF THE GUZERAT RAILWAYS COMPANY, LIMITED, will be held on Wednesday the 30th day of July, 1941, at 4-30 p.m. at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—

1st.—To adopt the Directors' Report and Audited Statement of Accounts made up to 31st March, 1941.
2nd.—To declare a Dividend.
3rd.—To elect Directors in place of Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., and Mr. Usufali A. Bakerbhai, who retire by rotation, but are eligible and offer themselves for re-election.
4th.—To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from Monday, the 28th July to Monday, the 11th August, 1941, both days inclusive.

By Order of the Board,
KILLICK, NIXON & Co.,
Agents.
Bombay, 25th June, 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Gilt-edged	Banks	Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
				Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
15th July,	1941	100.47	103.37	119.34	144.52	182.68	317.83	60.86	100.58	119.26	111.76	127.37	112.55	122.38
14th	,,	100.53	103.35	119.14	144.62	182.68	317.33	60.76	100.59	119.26	112.03	127.40	111.76	122.24
12th	,,	100.53	103.31	118.00	143.86	183.34	316.74	60.73	99.61	119.26	111.67	127.35	110.20	121.89
11th	,,	100.45	103.15	117.97	144.29	182.30	316.19	60.65	99.61	120.94	111.94	127.43	109.67	121.91
10th	,,	100.42	103.37	116.84	142.36	180.19	312.57	60.09	98.86	120.94	111.90	126.62	108.49	121.77
9th	,,	100.38	103.35	116.79	141.76	179.81	309.07	59.61	98.86	120.94	111.76	126.76	106.31	120.78
8th	,,	100.24	103.33	116.05	140.02	178.23	310.41	59.57	98.86	120.94	112.80	126.53	108.00	120.67
7th	,,	100.24	103.20	116.01	..	178.02	..	59.70	98.89	121.04	112.84	126.53	..	120.38
5th	,,	100.22	..	115.93	..	178.21	..	59.61	98.90	119.99	112.98	126.53	..	120.27
4th	,,	100.30	103.37	116.24	137.90	179.65	306.16	59.61	98.90	119.99	113.52	126.31	108.41	120.45
3rd	,,	100.42	103.31	116.80	138.86	180.17	308.16	59.49	98.90	119.99	113.65	127.35	109.38	120.89
2nd	,,	100.36	..	116.12	..	180.78	..	59.70	98.90	119.99	113.70	127.37	..	121.11
30th June,	1941	100.32	..	116.69	..	181.18	..	59.46	98.00	120.21	113.93	127.31	..	121.06
28th	,,	100.32	103.35	116.91	139.70	182.26	310.79	59.61	98.00	120.21	114.29	127.26	111.20	121.23
27th	,,	100.24	103.30	116.89	138.90	180.44	311.15	59.56	98.00	120.21	113.88	127.06	109.70	120.95
26th	,,	100.28	103.14	117.29	134.11	181.67	305.58	59.34	97.36	119.99	113.79	126.85	108.30	120.28
25th	,,	100.34	103.14	115.11	134.11	181.67	305.58	59.49	97.40	119.99	108.61	126.76	108.30	119.88
24th	,,	100.09	103.09	115.32	135.87	181.81	303.87	59.11	96.24	119.89	109.01	126.10	109.65	120.34
23rd	,,	100.03	103.06	115.36	136.75	181.20	310.62	59.04	98.22	119.89	108.61	126.80	105.53	120.64
21st	,,	100.03	102.61	112.54	131.29	177.67	299.78	59.04	96.16	119.88	107.26	131.34	105.01	119.31
20th	,,	100.05	102.73	112.43	131.34	177.30	298.84	59.11	96.36	119.88	106.51	131.34	103.95	119.15
19th	,,	100.05	102.73	109.59	132.16	176.86	300.91	58.18	97.86	119.88	105.59	131.26	104.64	119.23
18th	,,	99.93	100.98	109.09	131.44	175.32	280.43	58.37	97.69	119.88	105.63	131.00	103.43	117.78
17th	,,	99.93	102.32	109.91	..	176.64	..	58.28	97.69	119.85	105.54	131.08	..	117.88
16th	,,	99.93	102.32	109.32	131.37	177.34	296.91	58.22	97.65	119.83	105.49	130.99	103.96	117.93
14th	,,	99.93	102.32	108.80	130.14	177.59	297.35	58.25	97.33	119.83	105.63	130.77	104.15	118.45
13th	,,	99.70	102.33	108.75	131.51	177.85	299.09	58.30	97.23	119.83	105.41	131.00	105.28	118.62
11th	,,	99.85	102.39	109.33	130.07	175.34	296.71	58.26	97.23	119.88	105.65	130.77	105.32	118.22
10th	,,	99.84	102.27	109.36	128.58	173.98	298.28	58.18	97.28	119.88	105.63	130.81	105.87	118.58
9th	,,	99.87	102.04	109.36	126.87	172.55	..	58.18	97.23	119.85	105.50	130.48	104.87	117.04
7th	,,	99.97	101.23	109.36	126.87	172.19	295.39	58.15	97.32	119.84	105.81	129.93	104.80	118.04
6th	,,	99.97	100.94	103.36	126.78	172.39	293.34	58.00	95.97	119.84	105.09	129.93	104.26	117.71
4th	,,	99.93	100.92	109.89	126.39	172.09	291.39	58.00	95.97	119.84	105.09	129.81	102.74	117.50
30th August,	1939	100.57	101.02	78.42	99.66	133.72	213.81	66.88	84.19	110.16	58.77	131.03	95.08	100.42

		Electric		Railways others		Preference	Jute
		Calcutta	Bombay	Guaranteed	Calcutta	Bombay		
15th July,	1941	110.70	99.08	96.89	105.49	106.35	121.76	87 89
14th	,,	110.58	99.15	96.89	105.31	106.11	120.44	87.49
12th	,,	110.58	98.96	96.89	104.44	105.28	120.44	87.22
11th	,,	110.58	98.96	96.89	104.44	106.25	120.44	86.87
10th	,,	110.52	98.74	96.89	103.03	106.35	120.41	85.68
9th	,,	110.62	98.20	96.89	103.08	106.32	120.33	8 .63
8th	,,	110.36	97.54	96.89	102.90	106.23	120.33	85.17
7th	,,	110.15	..	96.89	102.90	106.23	120.33	85.33
5th	,,	110.33	..	96.89	102.86	..	120.33	85.73
4th	,,	110.33	97.46	96.89	102.86	106.05	120.48	85.91
3rd	,,	110.33	97.51	96.89	102.86	106.05	120.71	87.32
2nd	,,	109.33	..	96.89	102.86	..	120.64	87.37
30th June,	1941	109.99	..	96.89	103.26	..	120.64	87.57
28th	,,	109.96	97.06	96.89	102.21	106.21	120.64	88.83
27th	,,	109.96	97.06	96.89	102.21	106.21	120.64	88.52
26th	,,	109.93	96.85	96.89	102.21	106.21	120.48	88.07
25th	,,	109.93	96.85	96.89	102.21	106.21	120.43	87.51
24th	,,	109.93	97.05	96.89	102.21	106.21	120.48	86.68
23rd	,,	109.76	97.63	96.89	101.25	106.21	130.06	86.49
21st	,,	109.89	97.30	96.89	101.25	106.99	130.06	85.35
20th	,,	109.89	97.15	96.89	101.25	106.95	130.06	85.32
19th	,,	109.89	97 35	96.89	101.25	106.99	130.06	85.69
18th	,,	109.89	97.14	96.89	101.25	106.99	130.06	85.65
17th	,,	109.89	..	96.89	101.25	..	120.09	85.67
16th	,,	109.89	96.39	96.89	101.61	106.07	120.09	86.20
14th	,,	109.89	96.36	96.89	101.61	106.21	119.90	86.89
13th	,,	109.89	96.43	96.89	101.61	106.08	119.90	86.12
11th	,,	109.89	96.37	96.89	101.61	106.19	119.90	85.06
10th	,,	109.87	101.65	96.89	101.61	105.65	124.79	85.91
9th	,,	109.87	..	96.89	101.43	105.35	124.79	83.28
7th	,,	110.10	101.05	96.89	103.10	105.35	124.79	82.59
6th	,,	110.10	101.05	96.89	100.84	105.35	124.79	82.68
4th	,,	108.04	100.25	96.89	100.84	105.35	125.02	82.69
30th August,	1939	94.54	81.44	101.02	102.11	102.95	106.7	71.95

TRANSACTIONS DURING THE WEEK

(From 10th July to 16th July, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent. (1963-65):—(10th) 95-3 s.l.; (11th) 95-3; (12) 95-2, 95-1, (95-3 s.l.); (15th) 95-2, 95 s.l.; (16th) 95-3, 95-1-6.

3 per cent. (1951-54):—(11th) 99-13; (14th) 99-13; (15th) 99-15, 101 s.l.

3 per cent. Defence Bonds (1946):—(11ts) 101-15, 102; (14th) 101-15 s.l.; (15th) 101-14; (16th) 102-3 s.l.

3 per cent. Defence Bonds (1949-52):—(14th) 99-14 s.l.

3 per cent. Govt. Paper:—(15th) 82-10 s.l.; (16th) 82-4 s.l., 82-7 s.l.

3½ per cent. (1947-50):—(12th) 103-3 s.l.; (15th) 103 s.l.; (16th) 103-2.

3½ per cent. Govt. Paper:—(10th) 96 (96-2 s.l.), 96-2, (96-3 s.l.), 96-4 s.l., 96; (11th) 96, (96-2 s.l., 96-3 s.ls.)(, 96; (12th)96; (14th) 96 (96-2 s.ll), 96-2, 96; (15th) 96 (96-1 s.l.), 96, 96-4 s.o.l., 96-2, 96-3 s.ls., 96; (16th) 96, (96-1, 96-2 s.ls.), 95-15 s.l., 96.

3½ per cent. (1954-59):—(10th) 102-10, 102-11; (11th) 102-10; (12th) 102-9.

4 per cent. Loan (1960-70):—(10th) 109-7, 109-10; (11th) 109-12 s.l.; (15th) 109-14; (16th) 110 s.l.

4½ per cent. Loan (1955-60):—(15th) 113.

5 per cent. Loan (1945-55):—(10th) 111-7-6 s.l., 111-10; (11th) 111-11 s.l., 111-8; (12th) 111-10, 111-11 s.ls., (14th) 111-7 s.l.; (15th) 111-9, 111-8, 111-7 s.ls.; (1th) 111-10 (111-8 s.l.).

PROVINCIAL LOANS :

3 per cent. Punjab (1949):—(15th) 99-10 s.l.

5 per cent. U. P. Bonds (1944):—(10th) 106-12 s.l.; (14th) 106-12 s.l.

DEBENTURES :

3¼ per cent (1956-66) Howrah Bridge Debs:—(10th) 98-12 s.l.

5 per cent. (1946) Calcutta Port Trust:—(15th) 108-12.

5 per cent (1938-48) Star Paper:—(15th) 103-8.

5¼ per cent. (1950) Calcutta Municipal:—(15th) 117-4.

5½ per cent. (1915-30-50) Dalhousie Property:—(10th) 101-8; (11th) 101-8.

5½ per cent. (1939-47) Dalmia Cement:—(14th) 104, 104-8.

5¼ per cent. (1938-45-50) Rohtas Industries:—(14th) 103-8, 104; (15th) 104; (16th) 104-7, 104-8.

BANKS :

Central Bank:—(16th) 46 (45-8, 46 s.ls.), 45-8.

Reserve Bank:—(10th) 102, 103 x.d.; (12th) 103 c.t. (14th) 102-8, 102-4, (15th) 102-4, 103, 103-8, 102, 102-8; (16th) 103, 103-8, 102-12 (102-8 s.l.), 103.

COTTONS :

Basanti:—(15th) 3-3; (16th) 3-3, 3-4.

Bowreah:—(10th) 275 s.l.; (15th) 300; 16th) 298.

Benares Cotton & Silk:—(11th) 3-6, 3-8; (14th) 3-7; (15th) 3-9; (16th) 3-7.

Bengal Nagpur:—(10th) 14-12, 15, 14-14, 15-2, 14-15, 15-3, 15, 15-4, 16-6; (11th) 15-6, 15-10, 15-4, 15-12, 16, 16-2; (12th) 15-14, 16-2, 16; (14th) 16, 16-6; (15th) 16-8, 16-12, 17-7, 16-10, 16-14; (16th) 16-8.

Cawnpore Textiles:—(10th) 7-3, 7-4, 7-8, 7-12, 7-6, 7-10, 7-9, 7-11; (11th) 7-10, 7-14, 7-9, 7-11, 8; (12th) 7-12 7-13, 7-15, 8-1; (14th) 7-14, 8-2, 8-4 (7-10 s.l.), 8-4; (15th) 7-15, 8-3, 8, (7-13 s.l.), 7-13, 1, 8-4; (16th) 7-14, 8-2, 7-18, 8-3.

Dunbar:—(10th) 223-6 (227 s.l.), 225, 226-8, (225 s.l.) 228, (229 s.l.); (11th) 227-8, 230, 231, 227, 228; (12th) 229, 2218; (14th) 230 s.l., 230, 231, 232-8, 236; (15th) 237, 238-8 s.ls., 237-8, 237, 238-8 (238, 239-8, 235 s.ls.), 238, 240, 241-8; (16th) 237-8, 239, 235, 238, 239-8, 238-8, 240, 236-8, 239-12.

Elgin Mills:—(11th) 22-15; (14th) 22-14, 23-2, 23-6; (15th) 23-4, 23-8; (16th) 23-4, 22-14, 23.

Kesoram:—(10th) 7-8, 7-4, 7-6, 7-10, 7-9, 7-11; (11th) 7-6 7-7, 7-11, 7-8, 7-12, 8; (12th) 7-10, 7-11, 7-15, 7-13, 8-1, 7-12, 8; (14th) 7-13, 7-12, 8, 7-14, 8-2, 8-4; (15th) 8-3, 8-4 7-14, 7-15.

Kesoram (Pref):—(14th) 140.

Mohini Mills:—(11th) 12-8 s.l.

New Victoria:—(10th) 2-9, 2-10, 2-10, 2-12; (11th) 2-11, 2-13, 2-10, 2-12; (12th) 2-12, 2-14, 2-11, 2-13; (14th) 2-13, 2-15 2-12, 2-14, 3, 3-1; (15th) 2-14, 3, 2-15, 3-1, 3, 3-2, 3-3, 2-15, 3; (16th) 2-15, 3, 3-1, 3-3, 2-15, 3-1.

COALS :

Amalgamated:—(14th) 24-4, 24-8 s.ls.; (15th) 25 s.l; (16th) 24-4.

Bansra:—(11th) 3-13.

Baraboni:—(11th) As. 5 c.t.

Bengal Nagpur:—(10th) 23-12, 24.

Bengal:—(11th) 356, 358; (14th) 359, 360; (15th) 357; (16th) 363 s.l.c.d., 364 s.o..c.d., 361, 363 c.d.

Bhalgora:—(11th) 4-9; (14th) 4-14, 4-13, 4-15, 5; (15th) 5-4, 5-5, 4-15, 5; (16th) 5-1, 5-5, 5, 5-4.

Bhulanbararee:—(16th) 11-12.

Borrea:—(12th) 15-4; (14th) 15-4, 15-8.

Burrakur:—(10th) 12-12; (11th) 12-12, 13, 13-4; (15th) 13-4, 13-8, 12-14, 13; (16th) 13-8.

Burrakur (Pref.):—(16th) 150 s.o.l.

Bokaro and Ramgur:—(14th) 14-14.

Central Kurkend:—(11th) 14-6, 14-10, 14-8, 14-12, 14-13, 14-4; (12th) 14-3, 14-7.

Churulia:—(11th) 1-8, 1-10; (14th) 1-4; (15th) 1-10, 1-12, 1-11; (16th) 1-10.

Deoli:—(13th) 9-2; (14th) 9-4, 9-6, 10, 10-6; (15th) 10-8, 10-5, 10-9, 10-12, 10-10.

Dhemo Main:—(10th) 12-6, 12-10; (11th) 12-8, 12-10, 12-14; (15th) 13-4, 13-3, 12-14; (16th) 13-4, 13-8, 13-2.

Equitable:—(16th) 34-10, 34-14.

Ghusick and Muslia:—(15th) 3-15, 4-2; (16th) 4, 4-2.

Hurriladih:—(10th) 12-7; (12th) 12-8, 12-12; (16th) 13-2.

Jainty Central:—(10th) 1-9, 1-11; (14th) 1-8, 1-11; (15th) 1-9, 1-11, 1-8.

Kuardi:—(10th) 3-4, 3-6; (15th) 3-9, 3-11.

Nazira:—(15th) 8-2, 8-3, 8-5, 8-7; (16th) 8-6, 8-10, 8-12.

New Beerbhoom:—(10th) 15-1, 15-5, 14-14 c.d.

New Tetturya:—(10th) 2-7, 2-9.

North Damuda:—(14th) 5-3, 5-7.

Oriental:—(11th) 15-4.

Parasea:—(16th) 1-1, 1-3.

Pench Valley:—(10th) 32-6.

Pure Sitalpur:—(10th) 11, 11-4 s.ls.

Raneegunge:—(11th) 24-8, 24-12; (12th) 24-12, 25.

Rewa:—(10th) 21-6, 20-10, 20-14, 21-2; (11th) 21, 21-4, 21-6.

Samla:—(15th) 2-1, 2-2; (16th) 2-1, 2-2.

Satpukuria and Asansol:—(11th) 1; (14th) As. 14, 1; (15th) As. 15, 1, 1-2, 1-1, 1-3.

Sendra:—(10th) 12-4, 12-6, 12-11, 12-15, 12-13, 13; (12th) 12-12, 13; (14th) 12-12, 12; (15th) 13-3, 13-4; (16th) 13-2, 13-6.

South Karanpura:—(14th) 4-5; (15th) 4-8; (16th) 4-9.

Standard:—(16th) 20.

Searsole:—(10th) 3-15.

Talcher:—(10th) 1-8, 1-6, 1-7; (12th) 1-7, 1-9; (14th) 1-8, 1-10; (15th) 1-8, 1-6, 1-7, 1-9, 1-11; (16th) 1-6, 1-8, 1-7, 1-9, 1-11.

West Jamuria:—(15th) 29, 29-4; (16th) 29.

Union:—(13th) 30-8; (14th) 30-4.

JUTES :

Adamjee:—(10th) 26-6, 26-10; (15th) 26-12, 27, 27-4; (16th) 26-11, 26-10, 26-14, 27-2 s.ls.

Adamjee (Pref.):—(11th) 157.

Agarpara:—(11th) 29-12, 30 (29-12 s.l.), 29-14, 30; (12th) 30, 30-4; (14th) 30, 30-8, 30-12; (15th) 30-15, 31-3, 30-14, 31-2, 31, 31-4, 31-8; (16th) 31, 31-4, 30-14..

Alexandria (Pref.):—(15th) 134.

Alliance:—(10th) 284-8; (11th) 285; (14th) 297; (16th) 297-7, 299, 298-8, 300.

Anglo-India:—(10th) 344-8, 342-8, 341-8, 345; (11th) 344, 343-8, 345-8, 343, 345, 347, 348; (12th) 348, 350; (14th) 348, 350 s.ls.. 348; (15th) 350 (352 s.l.), 351, 353, 352; (16th) 351 s.l., 353, 352, 354.

Anglo-India (Pref.):—(10th) 170.

Auckland:—(10th) 170; (12th) 176.

Bally:—(14th) 241, 243; (15th) 239, 241; (16th) 239, 240.

Bally (Pref.):—(11th) 163, 161, 162.

Barnagore:—(11th) 106 x.d.; (12th) 105; (16th) 107, 109.

Belvedere (Pref.):—(14th) 179.

Birla:—(15th) 28-8, 28-12, 29, 29-4; (16th) 29-10.

Birla (Pref.):—131, 132, 133.

Budge-Budge:—(10th) 362, 364; (11th) 362, 363; (16th) 370, 371, 373.

Budge-Budge (Pref.):—(15th) 179-8.

Calcutta Jute:—(14th) 17-8.

Calcutta Jute (Pref.):—(15th) 114, 115.

Cheviot:—(10th) 201, 202; (14th) 203; (15th) 207, 208.

Chitavalsah:—(12th) 11-10, 11-14, 11-8; (15th) 12-4, 12-8, 12-10; (16th) 12-8.

Clive:—(16th) 24-2, 24-6; (11th) 24, 24-4, 24-2, 24-8; (12th) 24-3, 24-4; (14th) 24-11, 24-15, 24-14, 25-2; (15th) 25-6 s.l., 25, 25-5, 25-6, 25-3, 2-7, 25-2, 25-4, (25-8, 25-10 s.l.).

Clive (6 per cent. Pref.):—(11th) 140-8, 141.

Craig:—(10th) 2-1; (11th) 2, 2-2; (12th) 2-1 c.t.; (14th) 1-15, 2, 2-3; (15th) 2, 2-1, 2-3, 2-2; (16th) 2-2.

Craig (Pref.):—(10th) 59; (15th) 62.

Dalhousie:—(10th) 322, 324; (15th) 323.

Delta:—(11th) 414, 415, 418; (14th) 418; (15th) 426, 423-8, 427-8; (16th) 428-8, 429.

Empire:—(16th) 26-12.

Fort William:—(15th) 248.

Ganges:—(10th) 279; (11th) 277.

Gourepore:—(14th) 692, 693-8.

Gourepore (Pref.):—(16th) 152.

Hastings (Pref.):—(12th) 137, 137-8, 138-8; (14th) 135, 136; (16th) 135-8, 136-8.

Hooghly:—(16th) 61-8 s.l., 62, 62-8.

Hooghly (Pref.):—(10th) 18-12; (14th) 18-12, 19 x.d.

Howrah:—(10th) 52-12, 52-9 (53 s.l.), 52-12; (11th) 52-12, 53, 53-4, 53; (12th) 53, 53-4; (14th) 53, 53-9, 54-1, 54, 54-8, 54; (15th) 54, 54-6, 54-12, (54 s.l.), 54.

Hukumchand:—(10th) 12-1, 12-4, 12-9, 12-2; (11th) 12-4, 12-5; (12th) 12-5; (14th) 12-2, 12-1, 12-4, 12-8; (15th) 12-2, 12-4, 12-8 (12 s.l.), 12 s.l.; (16th) 12-4, 12-9, 12-3.

Hukumchand (Pref.):—(10th) 138 s.l. 138; (11th) 138, 139, 138-8; (15th) 140 (139-8, 139 s.o.l); (16th) 140.

India:—(10th) 342, 344 s.ls., 342, 344; (11th) 342, 348, 346 (346 s.l.); (14th) 347, 348, 349; (15th) 349, 351, 352, 354, 349; (16th) 355 s.l., 351, 352, 354 (352 s.l.), 353, 354, 358.

Kamarhatty:—(10th) 502, 501, 503; (11th) 503, 510; (12th) 510, 512; (14th) 508, 514; (15th) 514 (518 s.l.), 515; (16th) 515, 519, 515.

Kanknarrah:—(11th) 409, 411, 410, 412; (14th) 410; (15th) 415.

Khardah (Pref.):—(15th) 154-8.

Khardah:—(16th) 405, 407-8, 406, 408-8.

Lansdowne:—(10th) 151-8, 153, 154; (15th) 154 s.l.

Lawrence:—(15th) 415.

Lansdowne (Pref):—(11th) 135; (15th) 136, 137.

Megna:—(14th) 43-12, 44, 45-8; (15th) 45-2, 45-8, 45-12; (16th) 46, 46-8 s.ls., 45-4, 45-6, 45-12, 45-14, 46.

National:—(12th) 23-3, 23-7 (23-2 s.ls.) 23-2, 23-9; (14th) 23-12, 23-4 s.o.l.; (15th) 23-8, (23-12, 24) s.ls.; (16th) 23-14.

National (Pref.):—(11th) 179, 180, x.d.

Orient:—(10th) 201, 202; (11th) 201-8 s.l.; (14th) 205, 207 s.ls.; (15th) 209, 205, 207.

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Nellimarla:—(11th) 9-8, 9-9; (15th) 9-13, 9-14, 10-2; (16th) 10-5, 10-4, 10-4.

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Northbrook:—(11th) 35-12; (14th) 36; (15th) 36-12, 37 s.ls., 37.

Northbrook (Pref.):—(14th) 148, 149.

Nuddea:—(11th) 63-4 s.l., 63-12, 64, 64-8, 64-4, 64-12; (12th) 64-4, (64, 63-12 s.ls.), 64-8, 65; (14th) 64-4, 65, 64-12; (15th) 65 s.l. 65, 65-8, 66, 65-4; (16th) 65, 65-8, (65-12 s.o.l) 64-14, 65-8.

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Rameshwara (Pref.):—(16th) 12-10, 12-14.

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Union:—(15th) 427 s.l., 425; (16th) 428.

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Waverley (Pref.):—(10th) 59-12 s.l.; (12th) 59-8, 60; (15th) 60, 61-8, 61, 63; (16th) 65, 63, 63-8.

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Barielly:—(15th) 12-9; (16th) 12-10, 12-14.

Benares Electric:—(11th) 14; (16th) 14-4, 14-8 s.ls.

Mirzapur:—(14th) 4-4; (16th) 4-8, 4-10.

Muttra Electric:—(12th) 8.

Patna Electric:—(11th) 16-6 s.p., 16-10, 16-14, 17-2; (15th) 17-10 s.l.

Rawalpindi:—(14th) 26-8 s.l.
Shahjahanpur Electric:—(10th) 6-8; (14th) 6-8.
Upper Ganges:—(16th) 12-2.

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Burma Corporation:—(10th) 4-10, 4-11; (11th) 4-9, 4-11, 4-12, 4-10; (12th) 4-10, 4-12, 4-10; (14th) 4-9, 4-12, 4-10; (15th) 4-11, 4-10, 4-13, 4-10; (16th) 4-11, 4-13, 4-10, 4-12, 4-13, 4-11.
Consolidated Tin:—(10th) 2-12; (11th) 2-8, 2-9, 2-11; (12th) 2-12, 2-14; (15th) 2-9, 2-10; (16th) 2-10, 2-11, 2-13.
Indian Copper:—(10th) 2-3, 2-5, 2-4; (11th) 2-3, 2-2, 2-3; (12th) 2-3, 2-4, 2-6, 2-3; (14th) 2-3, 2-5, 2-3; (15th) 2-3, 2-4, 2-6, 2-3; (16th) 2-3.
Karanpura Development:—(10th) 8-3, 8-6; (11th) 8-4, 8-8; (12th) 8-6.
Rhodesia Copper:—(10th) As. 12; (12th) As. 12, 13; (14th) As. 11, 13; (15th) As. 12, 14.
Tavoy Tin:—(11th) 1, 1-2; (14th) 1, (15th) 1-3, 1; (16th) 1-2, 1-1, 1-3, 1.

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Bengal Potteries:—(14th) 8-4, 8-8; (15th) 9 x.d., (8-6 s.l., x.d.).
Dalmia Cement:—(Ord.):—(10th) 12-4 s.o.l., 12-12; (12th) 12-4; (14th) 12-6 s.l. 12-9, 12-13, 12-8, 12-14; (15th) 12-9, 12-12, 13; (16th) 12-12, 13.
Dalmia Cement (Pref.):—(13th) 115, 116, s.ls. 112, s.o.l., 115; (14th) 116; (15th) 116, 117.
Reliance and Firebricks:—(10th) 10-4, c.d., C.T.

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Alkali & Chemical (ord.):—(10th) 17-8, (17, 17-2 s.ls.); (11th) 17-8, 17-12; (15th) 17-12, 18, (17-6 s.l.).
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Tukvar:—(11th) 12-4 c.d.; (16th) 11-10 x.d.

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Carew & Co.:—(11th) 10, 10-2, 10-6, 10-3, 10-7, 10-1, 10-5; (12th) 10-2, 10-6, 10-7; (14th) 10-4, 10-6, 10-7, 10-11, (10-6, 10-9 s.ls.) 10-14, 11-2, 10-12, 11; (15th) 10-12, 11, (10-12 s.l.) 10-13, 11-1, 11-2, 11-4; (16th) 11-4, 11-1, 11-5, 10-14, 11, 10-15, 11-5.
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Orient:—(10th 12-5 c.d., (11th) 22-8 s.l., 12-5; (12th) 12-11, 12-7; (14th) 12-8, 12-12, 13-1 c.d.; (15th 13-2, 13-6, 13-4, 13-5, 13-14, 13-8, 13-12, 13-13 (14 s.l.), 13-4 c.d.; (16th) 13-2, 13-8, 13-5, 13-9, 13-3 c.d.
Orient (Old Pref.):—(10th) 108 c.d.; (14th) 107-8, 108-10 c.d.; (16th) 108 c.d.
Shree Gopal:—(10th) 11-3, 11-7; (11th) 11-4, 11-8; (14th) 11-6, 11-10, 11-8, 11-5; (16th) 11-10, 11-11 11-12, 12-2, 12, 12-4, 12-5, 12-7.
Star:—(10th) 10-12, 11, x.d.; (14th) 11; (15th) 11-2 s.l., 10-12, 10-14, 11-2; (16th) 10-14, 11-2, 11, 11-6, 11-5.
Titaghur Paper (Pref.):—(10th) 5-4, 5-8 x.d.; (11th) 5-5; (12th) 5-4 s.l., 5-8; (16th) 5-10.
Titaghur Paper (ord.):—(10th) 18-2, 18-6, 18-7, 18-1 x.d.; (11th) 18 s.o.l., 18-3, 18-2, 10-4, 18-8; (12th) 18-8 s.l., 18-3, 18-7, 18-2 (14th) 18-4, 18-2, 18-6, 18-10; (15th) 18-5, 18-6, 18-10, 18-4; (16th) 18-4, 18-6, 18-10.
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Braithwaite & Co.:—(10th) 9-4 C.T.; (15th) 9-6 C.T. 9-4, 9-8.
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Kumardhubi Engineering (Pref.):—(16th) 134, 136, 137, (135 s.l.).
Marshalls:—(10th) 1-15, 2-1; (11th) 2-1; (12th) 2; (14th) 2-2; (15th) 2-1, 2-2; (16th) 2.
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British Ceylon Corporation:—(10th) 4-1; (11th) 4-1; (15th) 3-14; (16th) 4-1, 4-3, 3-14, 4.
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COMPANY REPORTS

BOMBAY SUBURBAN ELECTRIC SUPPLY, LTD.

Year ended March

	1941	1940	1939	1938
Total No. of Consumers ..	8,442	8,240	7,288	6,514
Units sold ..	5,237,669	4,944,560	4,420,548	3,917,085
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	8,71,248	8,44,331	8,55,523	8,26,073
Working expenses including Commission etc. ..	5,13,203	4,80,583	5,05,575	4,68,704
Net profit ..	3,58,045*	3,63,748	3,49,944	3,57,369
Allocation to Funds ..	1,42,760	1,62,348	1,48,613	1,63,326
Provision for taxation ..	57,451	40,904	40,842	40,362
Dividend amount ..	1,68,586	1,61,858	1,58,688	1,58,688
Dividend % ..	7	7	7	7
Carry Forward ..	327	6,079	7,440	5,618

*Includes Rs. 5,000 transferred from Reserves.

(Annual Meeting 24th July, 1941 at 5 p.m.).

Audited Accounts for the year ended 31st March, 1941:—

The operations of the Company during the year have resulted in a profit of Rs. 2,20,885 and to this has been added a sum of Rs. 5,000 transferred from the General Reserve Fund which has been applied to the reduction of Promotion Expenditure. After further providing for taxation and an appropriation to Workmen's Compensation Reserve, a balance of Rs. 1,62,834 is carried to the Balance Sheet.

Adding to this sum the amount of Rs. 6,079 brought forward from last year's accounts, a total of Rs. 1,68,913 is available for distribution, out of which Rs. 72,251 has been disbursed in paying an Ad-Interim dividend at the rate of Rs. 3 per share, free of income-tax, which was declared by the directors in December last.

This leaves a balance of Rs. 96,662 for disposal.

It is accordingly recommended that the balance available should be applied as follows:—

	Rs.
To payment of a dividend for the second half-year ended 31st March, 1941 of Rs. 4 per share proportionate to the amounts called up (making 7 per cent for the year), free of Income tax	96,335
Balance to be carried forward	327
Total ..	96,662

New Connections.—During the year the number of consumers connected to the mains increased by 728 to a total of 8,442.

Energy Purchased.—The number of units purchased from the Bulk Suppliers was 7.2 per cent in excess of the figure for the previous year.

The sales of energy for General Lights & Fans purposes have not progressed as well as in the past due to the restrictions rendered necessary to comply with Air Raid Precaution measures.

Motive Power consumption also showed no marked progress until towards the latter part of the year when the demand improved considerably. The Hattersley Mill, Ghatkopar, was connected to the supply in February and has been making inreasing use of eletricity. Negotiations for further demands are in hand.

Distribution.—The High Tension and Low Tension Distribution Systems have been efficiently maintained and thereof have been undertaken as necessary to meet increasing demands for supply.

Cyclone.—A particularly severe Cyclone was experienced in Bombay on the 15th/16th October, 1940, which resulted in widespread dislocation of supply throughout the Company's lincensed area, due to damage caused by trees and branches falling on the overhead lines. Most of the interruptions were repaired within 24 hours, but on account of the very extensive area served by the Company it took four days before normal conditions could be completely restored. No damage was, however, caused to the underground system or to Sub-station buildings or plant.

New Receiving Station.—In order to improve the factor of safety of the 11 K. V. distributing network, and to provide better facilities for the future expansion of the Company's business, a scheme has been prepared to receive energy purchased from the Bulk Suppliers at a new control station Santa Cruz. The greater portion of the cables, switchgear, etc., required for this work has already been received.

Agents.—Messrs. Killick, Nixon & Co.

Authorised Capital—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued—Rs. 26,44,500 in 25,445 shares. Subscribed—Rs. 24,31,975 in 17,944 shares of Rs. 100, fully paid and 8,501 shares of Rs. 100, Rs. 75 called up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	24,31,975	Fixed Capital Expenditure ..	29,70,649
Reserves ..	3,36,790	Stores & Tools ..	4,24,127
Current debts ..	7,51,772	Outstandings ..	1,11,742
Carry forward ..	327	Cash Balances ..	14,346
Total ..	35,20,864	Total ..	35,20,864
		Total liquid assets ..	5,50,215

MOHINI MILLS, LIMITED

Year ended December.

	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit	4,15,026	3,05,778	3,08,805	1,05,273
Allocation to funds including depreciation ..	3,07,846	2,16,314	2,45,203	71,660
Dividend amount ..	1,04,999	69,999	69,999	69,999
Dividend %	7½	5	5	5
Carry forward ..	22,686	20,505	2,241	8,688

(Annual Meeting 27th July, 1941 at 10 a.m. at Kushtia).

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

During the period under report, the Profit and Loss account shows a profit of Rs. 3,88,779-5-8, which with the amount of Rs. 20,505-5-10 brought forward from last year's account, makes a total of Rs. 4,09,284-11-6. After deducting Rs. 2,04,499-6-7 as depreciation on buildings and machinery etc., there remains an available balance of Rs. 2,04,785-4-11 for appropriation which amount, subject to confirmation, the directors propose to deal with as under:—

	Rs. As. P.
To declare a dividend at the rate of Rs. 7½ per cent on the paid up Capital (free of taxes) ..	1,04,998 14 0
To transfer to Debenture Redemption Account ..	38,075 0 0
To transfer to Dividend Equilisation Fund ..	21,000 0 0
To transfer to General Reserve Fund	18,025 0 0
To carry forward to next years' account ..	22,686 6 11
Total ..	2,04,785 4 11

The general strike of the operatives in the Mill No. 1, which lasted for about three months, had an adverse effect on the income of the Company during the year under report. Besides, various factors, directly and indirectly attributable to war, increased the cost of production. During the greater part of the year, the prices of manufactured goods continued to decline and off-take remained very poor on account of low purchasing capacity of the people. It was towards the close of the year that the tone of the market slightly improved and became steady. Considering the facts stated above, the financial result achieved during the year under report, may be considered satisfactory.

Redemption of the First Issue of Debenture Loan.—A further payment of remaining 75 bonds of the first issue, amounting to Rs. 75,000 had been made during the year under the terms of the Trust Deed. The first issue of the Debenture Loan of Rs. 5,00,000 has been fully redeemed.

Machinery and Buildings.—There was no addition to the factory building and the machinery of the Mill No. 1 except one Generator Room during the year.

The managing agents and the selling agents have foregone out of their commission Rs. 26,247-3-0 and Rs. 3,821-7-9 respectively towards the redemption of the Debenture Loan during the year.

Managing Agents.—Messrs. Chakravarti, Sons & Co.

Authorised Capital—Rs. 15,00,000 in 1,20,000 Ordy. of Rs. 10 and 12,000 Ordy. of Rs. 25 each. Issued and Subscribed—Rs. 13,99,985 in 11,759 Ordy. of Rs. 25 each and 1,10,661 Ordy. of Rs. 10 both fully paid up. Debenture Capital—Rs. 8,50,000 in 850 bonds of Rs. 1,000 each, repayable at par by nearly instalment of Rs. 1,25,000, commencing from 31st December, 1943 and ending on 31st December, 1949, with the option of redemption at any time after 31st December, 1943.

Synopsis of the Balance Sheet as at 31st December, 1940 :—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	13,99,985	Gross Block ..	45,65,226
Debentures 2nd issue ..	8,50,000	Depreciation ..	18,42,715
Reserves ..	4,99,705		
Current debts ..	18,56,175	Block (Net) ..	27,22,511
Carry forward ..	22,686	Stocks ..	14,22,047
		Investments ..	1,000
		Outstandings ..	60,198
		Cash balances ..	4,22,795
Total ..	46,28,551	Total ..	46,28,551
		Total liquid assets ..	19,06,040

ORIENT PAPER MILLS, LIMITED

Half-year ended.

	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Sales	22,96,299	18,94,786	10,38,671	5,59,185
Working expenses including Commission, etc. ..	14,03,553	12,12,581	9,06,969	6,90,787
Net profit	8,42,290	4,62,893	3,93,862	—80,577
Allocation to funds including depreciation ..	5,27,000	3,00,000	2,00,000	Nil.
Provision for Taxation ..	Nil.	....	8,374	7,014
Dividend amount ..	1,33,167	1,51,236	43,321	Nil.
Dividend % ordy. ..	5	Nil.	Nil.	Nil.
Dividend % Old Pref. ..	2½	1½*	**	Nil.
Dividend % New Pref.	2½	....	....	....
Carry forward ..	2,03,278	21,155	9,499	—1,12,668

*Includes arrears of dividends for two years and 3 months.
**Arrears of dividend at 5½ per cent per annum on the Preference Shares from the date of Allotment to 31st December, 1937.

(Half-yearly Meeting 1st August, 1941 at 4 p.m.).

Audited accounts for the half-year ended 31st March, 1941:—

After payment of interest, Debenture interest, managing agents' remuneration and commission, setting aside depreciation on block, debiting the value of machinery discarded and taking into account the balance of the previous half-year, the combined Revenue and Profit & Loss account shows a net profit of Rs. 3,36,445-5-0, which the directors propose to dispose of as under:—

	Rs.	As.	P.
Dividend on 10,000 old Preference Shares at 5½% per annum free of Income-tax	27,500	0	0
Dividend on 10,000 new Preference Shares all fully paid @ 5½% per annum, free of Income-Tax ..	1,016	15	6
Dividend on 2,09,300 Ordinary Shares each fully paid @ Rs. 0-8-0 per share, free of Income-tax	1,04,650	0	0
Balance to be carried forward	2,03,278	5	6

The difficulties with regard to the supply of chemicals and stores have been intensified and there has been a considerable rise in their cost.

Managing Agents:—Messrs. Birla Brothers, Ltd.

Authorised Capital—Rs. 1,00,00,000 in 5,00,000 Ordy. of Rs. 10 and 50,000 5½% cum. Pref. of Rs. 100 each. Issued and Subscribed —Rs. 40,93,000 in 2,09, 300 Ordy. and 20,000 Pref., both fully paid-up. Less calls in arrear Rs. 4,000.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	40,89,000	Gross Block ..	37,41,545
Reserves ..	14,000	Depreciation ..	8,01,000
5% Mort. Debentures ..	10,00,000		
Current debts ..	5,14,110	Block (Net) ..	29,40,545
Carry forward ..	2,03,278	Stock-in-trade ..	7,84,559
		Investments ..	3,05,000
		Outstandings ..	9,28,382
		Cash balances ..	8,61,902
Total ..	58,20,388	Total ..	58,20,388
		Total liquid assets ..	28,79,843

GREAT EASTERN HOTEL, LIMITED

	Year ended March			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	15,64,463	13,25,162	14,98,272	13,68,060
Working expenses including Commission etc. ..	12,55,257	11,08,563	10,58,807	9,74,934
Net profit ..	3,09,206	2,16,599	4,35,465	3,93,126
Allocation to Funds including depreciation ..	1,41,716	1,12,284	2,19,386	2,40,961
Provision for Taxation ..	62,000	42,000	80,000	47.539
Dividend amount ..	1,08,000	72,000	1,44,000	90,000
Dividend %	9	6	12	7½
Carry forward ..	10,526	7,409	17,094	18,036

(Annual Meeting held 14th July, 1941).

Audited accounts for the year ended 31st March, 1941 :—

The accounts show a trading profit, after adjustment, of Rs. 3,99,742-11-3. And after allowing for debenture interest Rs. 77,000 and Debenture Trustees' remuneration Rs. 500 and reserving for Taxation Rs. 62,000 and after writing off Rs. 81,716-5-8 for Depreciation, and setting aside:—

Rs. 50,000 as Reserve for Redemption of Debentures (thus bringing up the total to Rs. 5,50,000) and Rs. 10,000 as Reserve for Depreciation of Silverware, Glassware and Crockery, there is an available balance at credit of Profit and Loss Account of Rs. 1,18,526-5-7, which it is recommended should be dealt with as follows:—

	Rs.	As.	P.
To payment of a Dividend of 9 per cent (free of Income-Tax) for the year ended 31st March, 1941	1,08,000	0	0
To carry forward	10,526	5	7
Total ..	1,18,526	5	7

Director & Hon. Secretary: Mr. B. K. Roy.

Authorised, Issued and Subscribed Capital—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	12,00,000	Gross Block ..	49,27,723
5½% Mort. Debentures ..	14,00,000	Depreciation ..	15,90,097
Reserves ..	20,37,538		
Current debts ..	2,40,616	Block (Net) ..	33,37,626
Carry forward ..	10,526	Stock-in-trade ..	2,32,174
		Outstandings ..	57,862
		Investments ..	9,87,121
		Cash balances ..	2,73,927
Total ..	48,88,710	Total ..	48,88,710
		Total liquid assets ..	15,51,084

BISRA STONE LIME COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Sales	14,86,911	14,21,733	13,51,538	10,73,985
Working expenses including Commission etc. ..	10,14,733	9,56,977	8,80,363	7,84,206
Net profit	4,88,507	4,87,868	4,78,867	3,23,516
Allocation to funds including depreciation ..	4,985	50,345	61,149	303
Provision for Taxation ..	2,10,616	1,74,465	1,37,686	74,000
Dividend amount ..	2,75,000	2,75,000	2,75,000	2,75,000
Dividend % ..	27½	27½	27½	27½
Carry forward ..	22,335	24,429	36,369	31,337

(Half-yearly Meeting 6th August 1941 at 11 a.m.).

Audited Accounts for the half-year ended 31st March, 1941:—

The Profit and Loss Account, after providing for depreciation and Taxation (including Excess Profits Tax) and including the sum of Rs. 24,428-12-6 brought forward from the previous half-year, shews a credit balance of Rs. 2,97,334-12-11, which the directors recommend be disposed of as follows:—

	Rs.	As.	P.
By payment of a Dividend of Rs. 2.12 per share, free of Income-Tax	2,75,000	0	0
By carrying forward	22,334	12	11
Total ..	2,97,334	12	11

Managing Agents:—Messrs. Bird & Co.,

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

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	10,00,000	Gross Block ..	28,03,584
Reserves ..	3,60,000	Depreciation ..	25,86,603
Current debts ..	11,34,998		
Carry forward ..	22,335	Block (Net) ..	2,16,981
		Stores & spares ..	51,412
		Stocks ..	42,314
		Outstandings ..	8,35,878
		Investments ..	11,99,320
		Cash balances ..	1,71,428
Total ..	25,17,333	Total ..	25,17,333
		Total liquid asstts ..	23.00,352

BOROOAH TIMBER COMPANY, LIMITED

	Year ended March.			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Sales	14,91,374	15,86,314	17,82,465	11,76,853
Working expenses including Commission etc. ..	12,99,999	12,52,011	14,11,112	11,33,536
Net profit	1,93,995	2,93,840	3,20,287	75,830
Allocation to funds including depreciation ..	49,230	1,08,861	1,24,407	37,362
Provision for Taxation ..	52,252	90,720	67,965	14,739
Dividend amount ..	96,000	96,000	1,28,000	64,000
Dividend % ..	12	12	16	8
Carry forward ..	16,749	20,236	21,977	22,062

(Annual Meeting 28th July, 1941 at 11 a.m.).

Audited accounts for the year ended 31st March, 1941:—

After providing for all charges and placing Rs. 40,000 to General Reserve and making adequate provision for Taxation, the amount at the credit of the Profit and Loss Account is Rs. 1,12,748-13-10 including Rs. 20,235-14-10 brought forward from the previous year, which the directors recommend be disposed of as under:—

	Rs.	As.	P.
Payment of a dividend at the rate of 12% per annum, free of income-tax	96,000	0	0
Carrying forward to next year	16,748	13	10
Total ..	1,12,748	13	10

Mayurbhanj Forest: Forest working has been satisfactory. Owing to scarcity of mature trees the outturn has been reduced. Average prices for Broad Gauge sleepers were slightly higher than the previous year and orders for our full output were received and completed. Metre Gauge sleeper orders were small and prices considerably lower, which, together with the fact that most of the virgin areas have already been worked out, accounts for the reduced profit.

Managing Agents:—Messrs. Martin & Co.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	8,99,000	Gross expenditure ..	5,21,885
Reserves ..	4,62,000	Depreciation ..	1,56,725
Current debts ..	4,58,205		
Carry forward ..	16,749	Block (Net) ..	3,65,160
		Stocks & Stores ..	64,263
		Investments ..	3,67,026
		Outstandings ..	5,53,321
		Cash ..	3,87,184
Total ..	17,36,954	Total ..	17,36,954
		Total liquid assets ..	13,71,794

VIZAGAPATAM ELECTRIC SUPPLY CORPORATION, LTD.

Audited accounts for the year ended 31st March, 1941:—

Profit and Loss Account.—The directors have provided Rs. 18,294-0-0 as against a sum of Rs. 10,747-0-0 which they provided last year towards depreciation. They had to do this as per the orders of the Government. This huge amount considerably affected the profits for this year. The directors have provided Rs. 2,000-0-0 towards the reserve for Bad and Doubtful debts, Rs. 6,050-0-0 towards Income-tax and Super-tax and Rs. 286-13-0 towards interest payable on consumers' deposits amounts. They paid to the Government a sum of Rs. 8,422-3-11 as against Rs. 7,879-10-2 in last year towards the Madras Electricity Tax. But inspite of all these heavy payments, they could make a net saving of Rs. 24,199-1-7 which they recommend for declaration as dividends. They recommend a dividend of 7 per cent on the Paid-Up Ordinary Share Capital to the ordinary shareholders, free of Incometax, and 6½ per cent on the Paid-Up Preference Share Capital, subject to Incometax, to the Preference shareholders as was done last year. The balance still left over is carried to the Dividend Equalisation Fund.

The directors have collected all the outstandings from the *Anakaplle Electric Supply Corporation* and all the advances from their suppliers. They did not, hoverver, receive any further dividends from the *Travancore National & Quilon Bank Ltd.*, (under liquidation) since the last report.

General.—As per the Government orders issued from time to time and the previous committments consenting to the same, they had to reduce the rates considerably in certain tariffs from October, 1940. But they are glad to report that the progress made during the year under report has counterbalanced these adverse conditions.

Messrs. The *Scindia Steam Naviation Co., Ltd., have* established their Ship-Building Yard within the area of the Company's supply. The Chief Engineer for Electricity to the Government of Madras, though he conceded the rights to take up the supply, on some pretext or other decided to take the supply directly by the Government after the directors called for further capital and invested some funds in the purchase of materials etc. They obtained legal opinion, but before taking the matter to arbitration and other proceedings, they made representation to the Government to permit them to take up the load. They hope that the Government will not deny them their legitimate rights and force them to seek relief in other ways. If the supply to the Ship Yard is taken up by them the directors hope to considerably increase their load factor and gain proporationately.

Managing Agents.—The Andhra Engineering Co., Ltd.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	3,50,414	Fixed Capital Expenditure ..	3,77,766
Reserves ..	99,684	Stocks	28,996
Current debts ..	33,081	Outstandings ..	44,910
Net Reverve Account	24,199	Investments ..	14,947
		Cash balances ..	40,759
Total ..	5,07,378	Total ..	5,07,378
		Total liquid assets	1,29,612

IMPERIAL BANK OF INDIA

The Directors of the *Imperial Bank of India* at the Meeting of the Central Board held at Bombay on Monday, the 14th instant, declared a dividend to shareholders for the half-year ended 30th June, at the rate of 12 per cent per annum, payable on and after the 21st July, 1941.

The profits available, including Rs. 38,60,600 brought forward from the previous half-year, amounted approximately to Rs. 80,71,600 which sum was disposed of as follows:—

		Rs.
I.	Payment of a Dividend of 12 per cent per annum Free of Income Tax ..	33,75,000
II.	Transferred to Pension Funds	1,34,700
	Carried forward to next half-year	45,61,900
	Total ..	80,71,600

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

CENTRAL BANK OF INDIA, LIMITED

The net profit of the *Central Bank of India, Ltd.*, for the half-year ended 30th June, 1941, subject to audit, including the amount brought forward from last year's accounts, amounts to Rs. 21,08,145 which the Directors have resolved to dispose of as follows:—

	Rs.	As.	P.
To pay an ad-interim dividend at the rate of 6 per cent per annum, free of income tax for the half year ended 30th June 1941	5,04,396	0	0
To carry forward to next half year's account ..	16,03,749	0	0
Total ..	21,08,145	0	0

PUNJAB AND SIND BANK, LIMITED

The working of the half-year ending with 30-6-41, after defraying all expenses, showed the profit amount at disposal to be Rs. 98,351-15-3 including the balance brought forward Rs. 26,066-8-6.

It is proposed to set apart Rs. 40,000 for addition to Bank Reserves (in addition to Rs. 14,000 separately credited, making a total of Rs. 54,000) Rs. 29,001 for ad interim dividend to the shareholders at 15 per cent p.a.; Rs. 3,445-11-6 for Bank Staff Beneficent Fund in addition to separate depreciation for Furniture and Reference Books. The balance which will be carried forward to the next half-year will amount to Rs. 23,165-11-0.

HONGKONG AND SHANGHAI BANKING CORPORATION

The following telegram has been received by the Hongkong and Shanghai Banking Corporation, Calcutta, from their Head Office in Hongkong:—

Interim dividend of £2-10-0 per share payable 11th August subject to deduction of Income-tax.

FORTHCOMING MEETINGS

* *Caledonian Jute Mills Co., Ltd.*—Meeting, 8th August, 1941 at 12-25 p.m. *Dividends proposed Rs.* 12-8 *per Ordinary Share and Rs.* 3½ per *Preference Share.*

* *Lothian Jute Mills Co., Ld.*—Meeting, 8th August, 1941 at 12-10 p.m. *Dividends proposed Rs.* 6 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

* *Delta Jute Mills Co., Ld.*—Meeting, 8th August, 1941 at 12-20 p.m. *Dividens proposed Rs.* 10 *per Ordinary Share and Rs.* 3 *per Preference Share.*

* *Cheviot Mills Co., Ld.*—Meeting, 8th August, 1941 at 12-15 p.m. *Dividends proposed Rs.* 6 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

* *Orient Jute Mills Co., Ld.*—Meeting, 8th August, 1941 at 12-30 p.m. *Dividends proposed Rs.* 6 *per Ordinary Share.*

Vizagapatam Electric Supply Corporation, Ld.—Meeting, 10th August, 1941 at 4 p.m. at Vizagapatam. Transfer Books closed from the 25th July to the 10th August, 1941. *Dividends proposed* 7 *per cent and* 6½ *per cent on the Ordinary and Preference Shares respectively.*

Mohini Mills, Ld.—Meeting, 27th July, 1941 at 10 a.m. *Dividend proposed* 7½ *per cent, payable on and after the* 16*th August, 1941 to those shareholders whose names stand on the Register on the* 12*th July,* 1941.

Orient Paper Mills, Limited.—Meeting, 1st August, 1941 at 4 p.m. Transfer Books closed from the 11th July to the 1st August, 1941. *Dividends proposed As.* 8 *per Ordinary Share and Rs.* 2½ *per Preference Share (old and new).*

Borooah Timber Co., Ld.—Meeting, 28th July, 1941 at 11 a.m. Transfer Books closed from the 21st to the 28th July, 1941. *Dividend proposed* 12 *per cent per annum.*

Bisra Stone Lime Co., Ld.—Meeting, 6th August, 1941 at 11 a.m. Transfer Books closed from the 23rd July to the 6th August, 1941. *Dividend proposed Rs.* 2¾ *per share.*

Bombay Suburban Electric Supply, Ld.—Meeting, 24th July, 1941 at 5 p.m. at Bombay. Transfer Books closed from the 14th to the 28th July, 1941. *Dividend proposed for second half-year Rs.* 4 *per share, making* 7 *per cent for the year.*

Dacca Electric Supply Co., Ld.—Meeting, 22nd July, 1941 at 3-30 p.m. Transfer Books closed from the 14th July to the 22nd July, 1941. *Dividends proposed* 7½ *per cent and* 6 *per cent on the Ordinary and Preference Shares repectively.*

Rohtas Industries Ld.—Meeting, 30th July, 1941 at 4 p.m., at Dalmianagar. Transfer Books closed from the 21st to the 30th July, 1941. *Final dividends proposed As.* 8 *per Ordinary Share and Rs.* 4 *per Preference Share, making Re.* 1 *per Ordinary Share and Rs.* 9 *per Preference Share for the whole year.*

DIVIDENDS DECLARED

* *Mandra Bhon Railway Co., Ld.*—4 per cent. per annum, ad-interim dividend for the half-year ended 31st March, 1941.

* *Sialkot Narowal Railway Co., Ld.*—4½ per cent. per annum, *ad-interim* dividend, for the half-year ended 31st March, 1941.

NEW COMPANY FLOTATIONS

The Coastal Industrial Corporation, Ld.—Director: Mr. Amarendra Mohan Naha. Business: To take settlement of land or otherwise acquire the same by lease or purchase on sea side, in plains, hills or dales and to effect improvement of the soil for the purpose of agriculture. Capital: Rs. 1,00,000. Regd. Office: Comilla.

National Commerce House, Ld.—Director: Mr. H. P. Arya. Business: To cultivate or otherwise deal in tea, coffee, cinchona, rubber and others. Capital: 1,00,000.

Central Provident Society, Ld.—Director: Mr. Prafulla K.Basu. Business: Provident Insurance business. Capital: Rs. 1,00,000.

Bharat Hosiery Mills, Ld.—Director: Mr. T. Chakrabarty. Business: Manufacturing of hosiery goods. Capital: Rs. 20,000. Regd. Office: 17/A, Chittaranjan Avenue (South), Calcutta.

Poddar Sons, Ld.—Director: Mr. Ramni Ranjan Das Poddar. Business: Brokers, merchants, agents, bankers, manufacturers, etc. Capital: Rs. 5,00,000. Regd. Office: 21, Canning Street, Calcutta.

United Supply Agency, Ld.—Director: Mr. Meghraj Pachisia. Business: As above. Capital: Rs. 1,00,000. Regd. Office: 30, Clive Street, Calcutta.

* Transfer Books closed from the 7th to 21st July, 1941. Dividend payable on or after 22nd July, 1941 to those shareholders whose names stand on the Register on the 5th Juy, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	82 3/16	June 30 Dec. 31	..	3.634
3,56,33,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,48,65,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
40,59,36,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,71,18,000	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,02,91,000	3½	1900-01		96	June 30 Dec. 31	..	3.646
Terminable loans							
5,72,08,000	3	1939	1963-65	95 1/2	June 1 Dec. 1	..	3.156
26,31,22,000	3	1938	1963-65	95 1/16	June 1 Dec. 1	..	3.156
12,91,28,000	2½	1936	1948-52	97½	June 1 Dec. 1	..	2.688
15,12,85,000	3	1935	1951-54	99¼	Mar. 15 Sept. 15	..	3.004
10,67,32,000	3	1934	1941	99 1/8	March-Sept.	..	2.991
20,81,71,000	3½	1933	1947-50	103¼	May 15 Nov. 15	2.926	3.390
83,30,26,000	4	1926	1960-70	110	Mar. 15 Sept. 15	3.288	3.636
14,97,18,000	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,70,000	4½	1928	1955-60	113¼	Mar. 15 Sept. 15	3.299	3.965
56,74,91,000	5*	1919	1945-55	111 1/2	April 15 Oct. 15	1.995	4.476
..	3	1910	1916	102 1/16	August & Feb.	..	2.675
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	106¼	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94⅝	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105¾	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95⅝	Feb. 15 & Aug. 14	..	..
75,20,800C	3	*1939*	*1949*	*99⅞*	..	..	..
1,00,74,100P	3	1937	1952	98⅜	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	95½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	98⅛	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	98½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	*1938*	*1953*	*98¼*	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	*1939*	*1959*	96	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 15	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,539,986	2½	..	1year's notice	..	..	..	..
£76,784,185	*3*	..	..	..	..	..	..
£87,317,884	3½	..	..	£39½	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	125 1/2	Do.	..	..
2,95,85,200	4*	1933	1953-63	115 5/8	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	101⅛	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5½	1933	1943-53	105½	..	..	..
30,00,000	3½‡	1936	1956-61	104½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	100½	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	104	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	104	..	..	..
45,30,000	5½	1916	1946	108	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 *April 1*	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	*1925*	*1955-85*	*125*	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120	May 15 Nov. 15	..	..
99,81,500	5	1926	1956-86	114½	April 4 Oct. 4	..	..
1,49,19,500	5	1927	1957-87	114	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1928	1958-88	115½	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	102	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	95½	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	100	Mar, 15 Sept. 15	..	..
50,00,000	3½	1936	*1956-66*	98½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	98½	..	..	..
1,25,00,000	3	1937	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	89	..	..	..
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	104	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	97	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	91½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	89	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	102	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	102	,,	..	..
60,00,000	4	1903	1963	102	,,	..	..
50,00,000	4	1904	1964	102	,,	..	..
30,00,000	4	1905	1965	102½	,,	..	..
20,00,000	4	1906	1966	102½	,,	..	..
15,00,000	4	1907	1967	102½	,,	..	..
30,00,000	4	1908	1968	102½	,,	..	..
25,00,000	4	1912	1972	103	Jan. & July	..	..
18,00,000	4	1913	1973	103	Jan. & July	..	..
50,00,000	4	1914	1974	103	,,	..	..
25,00,000	4	1916	1976	103	,,	..	..
40,00,000	5	1919	1959-79	114	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	113½	Jan. 1st & July 1st	..	..
25,00,000	4	*1927*	*1960-70*	103	,,	..	..
25,00,000	5½	1929	1944	109	,,	..	..
10,00,000	5	1932	1943	106	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103¾	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	124	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	115½	May & November	..	..
25,00,000	5	1929	1957	115	*February* & Aug.	..	..
25,00,000	5	1929	1958	115½	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	124	April & October	..	..
8,06,300	4½	1933	1950	106	June & December	..	..
16,13,900	4	1933	1950	109½	April & Oct.	..	..
15,00,000	3½	1934	1951	101	June & Dec.	..	..
33,91,000	3½	1935	1965	97	Jan. & July	..	..
7,78,400	3	1936	1953	97	,,	..	..
..	3	1937	1966	90	April & October	..	..
..	3	1938	1968	89	June & December	..	..
..	3	*1938*	1955	94½	June & December	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec,	..	..
24,75,000	4	1901-03	1943	102½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103¾	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104	Feb. & Aug.	..	..
15,00,000	4	1909	1949	105	May & Nov.	..	..
30,00,000	4	*1909-10*	1949	105	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	104	June.& Dec.	..	..
20,60,000	4	1913-14	1971	101½	June & Dec.	..	..
20,60,000	4	1913-15	1955	103	May & Nov,	..	..
22,08,500	5	1886-91	1943	103½	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	112½	,, & ,,	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	122	June & Dec.	..	..
25,00,000	5	1928	1958	113½	Jan. & July	..	..
26,14,000	5	1929	1949-59	111	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	113	Feb. & Aug.	..	..
26,21,500	5	1929	1959	114	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	119	June & Dec.	..	..
9,00,000	3½	..	1966	93½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	85½	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	85	14th Mar.&14th Sept.	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
MADRAS MUNICIPALITY							
4,00,000	4	1895	1945	102½	April & Oct.	..	..
1,00,000	4	1897	1947	103	Jan. & July	..	..
2,50 000	4	1899	1949	103½	April & Oct.	..	..
5,70,000	4	1899	1949	103½	Jan. & July	..	..
1,19,000	4	1900	1950	103½	Jan. & July	..	..
5,79,000	4	1900	1950	103½	Feb. & Aug.	..	..
8,32,000	4	1900	1950	103½	April & Oct	..	..
29,000	4	1901	1952	102½	April & Oct.	..	..
2,44,700	4	1902	1952	102½	March & Sept.	..	..
41,000	4	1902	1952	102½	April & Oct.	..	..
5,300	4	1902	1952	102½	June & Dec.	..	..
5,00,000	4	1903	1953	102½	April & Oct.	..	..
3,00,000	4	1912	1942	101	Jan. & July	..	..
3,42,000	4	1913	1943	101½	March & Sept.	..	..
2,50,000	4	1914	1944	102	April & Oct.	..	..
3,00,000	4	1915	1945	102½	Feb. & Aug.	..	..
14,00,000	5	1916	1946	107	May & Nov.	..	..
3,05,000	7	1921	1951	128	April & Oct.	..	..
5,55,600	7	1922	1952	128	March & Sept.	..	..
2,03,400	7	1922	1952	128	June & Dec.	..	..
5,00,000	7	1923	1953	127	March & Sept.	..	..
71,700	6	1925	1955	121	March & Sept.	..	..
2,63,300	6	1925	1955	121	Feb. & Aug.	..	..
BOMBAY PORT TRUST							
36,50,000	4	1904	1964	102	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	102	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	102	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	102½	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	102½	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	102½	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	102½	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	102½	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	..	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	103	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	103½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	..	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	..	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	..	June & Dec.	..	..
11,51,000*	4	1922	1960	..	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H			
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3½	1935	1975	..	Mar. 30 & Sept. 30	..	..
15,00,000*	3½	1936	1966	..	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1926	1960	..	April 1 & Oct. 1	..	..
10,00,000*	3½	1938	1968	..	Mar. 15 & Sept. 15	..	..
KARACHI PORT TRUST							
10,00,000	4	1911	1941	100½	Apr. 1 & Oct. 1	..	3 931
30,00,000	4	1913	1943	101½	Jan. 1 & July 1	..	3.828
5,10,000	4	1913	1943	102½	May 1 & Nov. 1	..	3.828
4,90,000	4	1914	1944	103	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	103	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	122	Feb. 1 & Aug. 1	..	4.724
12,00,000	5½	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,90,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5½	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5½	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5½	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	..	June 15 & Dec. 15	..	..
1,00,000	3½	1937	1952	..	May 1 & Nov. 1	..	..
RANGOON PORT TRUST							
14,30,000	4	1905	1949	104½	..	..	..
11,00,000	4	1906	1950	103½	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	103½	Mar. 15 & Sep. 15	..	..
9,50,000	4	1911	1941	100½	Apr. 1st & Oct. 1	..	..
9,00,000	4	1912	1942	101¼	Do.	..	..
35,00,000	4	1913	1943	102½	Do.	..	..
35,00,000	5½	1925	1955	118	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	119	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	114	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	103½	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	98½	..	..	..
MADRAS PORT TRUST							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			
RANGOON MUNICIPALITY							
13,00,000	4½	1902	1946	105½		..	..
15,00,000	4½	1903	1947	106½		..	..
9,22,500	4½	1904	1948	107		..	..
1,66,000	4½	1905	1949	107½		..	..
5,13,500	4	1911	1941	100½		..	..
5,36,000	4	1912	1942	101		..	..
38,91,000	6	1925	1955	124		..	..
40,89,000	5½	1926	1956	119		..	..
19,13,000	5	1928	1958	111		..	..
1,50,00,000	3½	1936	1966—76	100		..	..
LOCAL BODIES—STERLING DEBENTURES							
CALCUTTA PORT TRUST							
..	..	..	..	..	..	..	..
£1,178,500	6	1922	1952	£111	.. ..	..	..
£998,600‡	5	1923	1953-83	£103	.. ..	..	..
£1,000,000†	5	1924	1954-84	£103	.. ..	..	..
£500,000§	5	1925	1945	£109	Jan. & July	..	..
£10,75,000	5½	1932	1962	£111	April & Oct.	..	..
BOMBAY PORT TRUST							
£500,000 £1,600,000	4	1922	1952	£114½	Feb. 1 & Aug. 1	..	..
KARACHI PORT TRUST							
£333,000	6	1922	1952	£114		..	..
£333,000	5½	1924	1954	£111		..	..
RANGOON PORT TRUST							
£500,000	4	198	1938-52	£97		..	..
MADRAS PORT TRUST							
£257,644	5½	1923	1953	£110½		..	..
CALCUTTA IMPROVEMENT TRUST							
£350,000	6	1922	1952	£115	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£109½	May 1 & Nov. 1	..	..
BOMBAY IMPROVEMENT TRUST							
£566,600	4	1909	1969	£96	Jan. 1 & July 1	..	..
£333,000	4	1910	1970	£96	Jan. 1 & July 1	..	..
CALCUTTA MUNICIPALITY							
£500,000	6	1923	1953	£115	Sept. & March	..	..
RANGOON MUNICIPALITY							
£300,000	5½	1923	1953	£108½		..	..

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

† These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

* Entirely held by the Trustees.

Names.	Managing Agents	Managing Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Ordy Dividing Units	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	27½	..	19x	..	11,70,000	100	7½	155½xd	4.9	131x	5.7	..	..	..	6,96,866	747	65,333	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd.	..	15,00,000	10	±0½	..	21½x	..	10,00,000	100	7	152	4.9	129x	5.4	12,00,000	..	..	25,02,416	874	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	217	..	227½x	..	9,00,000	100	7	172cd	4.1	146x	4 8	..	..	..	9,37,747	276	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	4	6	4	4	4-7-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	204½	..	175	..	9,00,000	100	7	134	5.6	112	..	6,00,000	6	102	7,49,927	951	61,243	34 70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	..	.....	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	296½	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	34 40,255	801	18,059	82,94,511	99,74881	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	384	..	305	..	27,62,200	100	7	170	4.118	150½	4.7	..	..	..	1,18,00,000	598	1,35,941	27,67,439	2,02,49,039	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co. ..	..	20,00,000	100	186	..	192x	..	10,00,000	100	7	149	4.9	133x	5.3	..	..	..	25,92,812	374	2,691	74,59,677	1,04,87861	59,95,412	44 92 152	1,36,559	38,39,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	239	..	240½x	..	20,00,000	100	7	161	4.747	138	5.1	..	..	..	22,97,064	334	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.		£275,000	£5	109	..	109x	..	£ 200,0000	£ 5	5	53½	..	51x	..	..	..	..	3,31,971	905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£799,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.		14,00,000	100	399	..	391	..	7,00,000	100	7	179	3.9	156	4.8	..	..	..	20,46,090	795	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05,22	601	219	10	15	12½	..	28-2-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.;	..	24,33,600	10	29½	..	21½x	..	23,63,600	100	7½	133	5.6	120x	6.3	..	..	..	6,85,533	502	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,30,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	373	..	327½x	..	9,00,000	100	7	179½	3.9	150x	4.7	..	..	..	22,81,996	161	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons	..	4,00,000	10	17½	..	18	..	6,00,000	100	6½	111	..	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	196	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	400	..	394	..	10,00,000	100	7	104	6.6	156	4.5	..	..	..	25,61,084	186	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	10	15	12½	..	31-1-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	173	..	145x	..	..	..	..	..	..	..	..	..	..	..	92,47,358	466	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Chevelt ..	Andrew Yule & Co.,Ld.		15,95,000	100	210	..	220	..	10,00,000	100	7	159½	4.4	141	5.0	..	..	..	12,00,244	188	92,046	48,10,278	76,36,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	4	8	3½	..	31-1-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co.	..	10,05,000	10	12½	..	10½	..	5,00,000	100	7	109½	6.3	105	6.7	..	..	..	2,65,000	124	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Hird& Co.	..	16,00,000	10	25½	..	23½x	..	8,00,000 "A" 8,00,000	100 100	6 7	137 151	4.4 4.9	129 136	4.7 5.9	..	..	..	13,33,748		3,503	70,69,666	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-41	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	2	2,⅜	..	1½	..	10,00,000	100	9	62	..	33½	..	10,00,000	7	102	3,18,681	190	42 172	36 37,543	33.51,791	16,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	..	Craig
Dalhousie ..	Bird & Co.,	..	15,00,000	100	323	..	328x	..	15,00,000	100	7	174	4.0	149x	4.7	..	..	..	22,63,432	490	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	430½	..	405	..	5,00,000	100	6	140	4.3	125	4.8	..	..	..	22,97,650	226	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	10	17½	15	..	31-1-41	May & Nov.	..	Delta
Empire ..	McLeod & Co	..	6,00,000	10	27	..	27	..	10,00,000	100	7	158	4.4	140½	5.0	8,94,000	..	..	11,50,000	74	94,632	42,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld		14,00,000	100	535	..	505x	..	14,00,000	100	7	175	4.0	151x	4.6	..	..	..	85,44,420	170	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	248	..	240x	..	10,00,000	100	7	167	4.2	145x	4.8	..	..	..	16,20,688	133	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co.	..	84,32,100	300	295	..	270x	..	6,00,000	300	8	380	..	380	..	..	..	..	11,59,843	435	1,02,497	1,36,75 326	1 77 86,481	18,27,245	58,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co.		10,80,000	300	990	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	246	36,202	56,62,988	57,51,378	25,96,252	31,55,126	2,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co	..	24,00,000	100	693½	..	611½	..	26,50,000	100	6	152	5.9	138x	4.3	..	..	..	53,97,042	216	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.		20,00,000	100	..	..	..	..	25,00,000	100	6	137½	4.4	..	..	..	..	..	5,38,146	1	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	.....	Feb. & Aug.	..	Hastings
Hooghly Mills;	Gillanders Arbuthnot & Co		4,20,000	10	63½	..	62x	..	11,76,000	10	10	19xd	5.3	16½x	5.4	..	..	..	26,93,953	2	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	..	5	..	8	30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	54	..	51x	..	8,75,000 "A" 17,50,000	100 100	7 7	160 174	4.3 4.0	141x 143	5.0 4.9	..	..	..	45,65,392	3	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	12½	..	6½	..	40,00,000	100	7	140	5.1	88	..	77,64,000	6½	101½	1,93,270	4	20,98,484	1,84,96,676	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co		87,00,000	375	353	..	318x	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	4	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..		24,00,000	100	515	..	482	..	16,00,000	100	6	156	3.9	137	4.4	..	..	..	21,66,512	236	2,50.655	81,49,393	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	10	15	15	..	28-2-41	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..		30,00,000	10	424	..	380	..	10,00,000	100	6	161	3.7	131	4.4	..	..	..	27,63,246	231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	10	12½	12½	..	28-2-41	June & Dec.	..	Kankinara
Kedarnath ..	Babuiall & Co., Ld.	..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,99,297	33	388	17,12,518	7,75,173	..	..	22,603	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co.	..	7,00,000	100	460	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	2,00,000	33	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co.	..	36,00,000	100	408½	..	408x	..	9,00,000	100	6	154½	3,3	155x	4.4	..	..	..	41,99,869	175	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co.	..	15,00,000	100	550½	..	625	..	15,00,000	100	7	175	4.0	156x	4.4	..	..	..	44,31,116		18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co. ..	..	17,00,000	100	154	..		..	15,00,000	100	7	137	5.1	121x	5.6	10,00,000	4½	..	2,99,900	285																
Lawrence ..	Bird & Co. ..	..	0,00,000	100	415	..	159½x	..	15,00,000	100	7	149	5.1	135	5.1	..	..	..	23,46,999	36	1,570	64,53,155	83,93,508	54,89,992	29.03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lothian ..	Andrew Yule & Co.Ld...		10,00,000	100	256½	..	397½x 248	..	10,00,000	100	7	174	4.0	147	4.4	..	..	..	15,32,159	164	219 49 169	59,56,654 44,36,732	65,20,346 49,07,221	51,00,792 27,43,726	14,19,554 21,63,494	17,46,144 9,97,634	27,90,956 12,75,604	456 261	384 297	4 5	12½ 10	10 6	.. ..	14-6-41 311-41	March & Sept May & Nov.	.. ..	Lawrence Lothian
Megna ..	Mackinnon Mackenzie&Co		24,49,560	40	46	..	31	..	..	..	..	..	..	..	..	..	..	..	4,39,741	272	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co.	..	10,00,000	100	311	..	337x	..	7,50,000	100	7	165	4.2	156x	4.5	12,00,000	4½	..	32,85,000	247	11,476	81,56,143	1,99,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	18½	..	15½	..	..	..	..	..	..	..	..	5,00,000	9½	..	5,14,865	172	43,353	27,58,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.		35,00,000	10	23½	..	20,⅜	..	5,00,000	100	7	154	4.5	155x	4.5	..	..	..	18,59,678	142	94,840	74,92.360	25,99,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	318	..	285	..	14,00,0 0	100	7	178	4.1	147	4.5	..	..	..	18,22,530	16	1,32,927	52,62,587	42,58,211	22,01,415	20,56,796	17,22.420	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	New Centre
Northbrook; ..	Bir & Co. ..	..	8,00,000	10	37	..	37½x	..	15,00,000	100	7	145	4.8	128x	5.2	..	..	107	16,61,595	136	24,277	63,54,108	51,61,891	36,86,658	14,75,233	15,47,551	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Northbrook
Nuddea ..	Barry & Co...	..	66,79,500	50	66	..	56½x	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,163	117	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397										
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	209½	..	207	..	..	..	..	..	..	..	..	..	..	..	12,47,652	200	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	5	7½	6	..	31-1-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy	..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000	241																
Presidency ..	McLeod & Co.	..	25,00,000	5½	5,⅞	..	4½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,626	264	3,884 11,640	53,83,945 43,48.930	49,97,681 46,81,753	17,89,554 14,86,605	32,08,127 31,95,148	1,26,561 1,15,348	16 62,993 10.38,434	364 238	249 162	Nil Nil	Nil Nil	.. As. 1	.. ..	 31-3-41	April & Oct. June & Dec.	.. ..	Premchand Presidency
Rameshwara ..	Macneill & Co.	..	20,00,000	10	6½	..	7	..	7,00,000	10	..	12½	..	8½	..	..	..	..	..	311	1,60,324															
Reliance ..	Jardine Skinner& Co. ..		16,50, 0	10	57½	..	59½	..	20,00,000	100	7	180	3.9	150½	4.4	..	..	..	49,78,122	269	1,34,324	1,06,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,586	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.		£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,460	274																
Soorah ..	McLeod & Co.,	..	7,00,000	10	10½	..	10	..	1 ,00,0 0	100	7	132	..	109½	..	8,00,000	..	..	2,75,000	118	559,221 10,629	£1,481,400	£1,166,604	£710,162	£456,532	£388,359	£636,538	1,485	528	7%	3%	7%	..	20-3-41	June & Dec.	£14	Samnugger
Standard ..	Bird & Co. ..	..	14,00,000	100	290	..	305x	..	9,00,000	100	6	145	4.0	130x	4.5	..	..	..	15,50,733	282	1,183	36,53,047 47,41,408	45,80,857 58,78,885	19,76,847 46,20,249	26,04 010 11,58,636	52 580 15,45,990	9 96,477 20,36,782	201 367	200 283	Nil 8	Nil 10	Nil 7	.. 7	 14-6-41	June & Dec. March & Sept	.. ..	Soorah Standard
Titaghur ..	Thomas D ff & Co.Ld.		£ 600,000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	18																
Union ..	Bird & Co. ..	..	12,00,000	100	430	..	416x	..	6,00,000	100	7	173	4.0	149x	4.5	12,00,000	4½		28,75,764	1	226 127 50,940	£1,392,003 82,79,857	£871,361 98,25,748	£ 633,019 72,60,927	£238,342 25,64,221	£554,298 9 26,164	£599,363 47,80,472	1,198 740	596 586	7%	3%	7%	..	20-3-41 14-6-41	June & Dec. March & Sept	£12	Titaghur Union
Victoria ..	Thomas Duff & Co., Ltd.		£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	3	27,216	£ 275,262	£682,770	£415 000	£267 770	£272,433	£438,060	998	333	7%	3%	7%	..	20-3-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.		2,50,000	5	3½	..	1½	..	7,50,000	100	8	63½	..	35	..	10,00,000	7	104	33,23,326	18	34,885	43,61,559	40,92,199	16,40,000	25,52,199	45,840	17,63,529	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	8,00,000	10	8⅝	..	10½	..	1,61,200	1,78,233	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	7½	6	5	..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000	5	18⅝	..	..	..	..	5,07,423	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..	..	..	June
Aluminium Corp. of India ..	7% Cum. Pref.	31,00,000	100	122	4.098	126	3.968	..	..	..	..	..	..	..	..	5	5	..	..	..
Do. ..	N. K. Jain & Co., Ltd.	15,23,558	10	10⅜	..	10½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6% Cum. Pref. ..	4,47,300	100	101	..	101	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..	..	..	March
Assam Match ..	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Assam Saw Mills and Timber ..	B. Thorstenson ..	5,00,000	10	17⅞	..	12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	Bird & Co ..	2,95,052	1	3½	..	25	..	6,71,317a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,63,281	Nil	7½	..	19-6-40	December
	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	Nil	12½	25	14-3-41	September
Associated Hotels of India Ltd. ..	of N. V. Smith ..	20,00,000	10	4½	..	1½	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil	Nil	..	March
Do. ..	7% Cumulative Pref.	21,67,000	100	90½	..	72	..	..	..	..	..	..	..	..	..	7	7	7	26-7-40	..
Attock Oil Co. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Balmer Lawrie & Co. Ld. ..	6% Debentures	£100,000	..	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	7½	..	..	..	December
Bararee Coke ..	Pref. Ordinary ..	30,00,700	100	32¼	6.173	279½x	7.166	10,18,980	58,75,091	4,65,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	17½	20	25-6-41	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	12½	15	..	..
	Jardine Skinner & Co.	12,00,000	10	24½	7.010	18½	8.649	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	12	12	17	..	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule&Co.Ld.	6,50,000	100	68	..	36	..	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil	Nil(f)	..	June-Dec.
Bengal Asm.Stm.Sp Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	255	..	251	4.980	45,62,196	6,30,379	1,43,129	46,35,704	92,41,935	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Bengal Bonded .. Warehouse Assn	7% Cumu.ative Pref.	3,00,000	100-60p.	105	..	100	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	A.K. Bose ..	10,00,000	500	915	..	935x	..	1,51,050	91,011	9,038	16,01,179	13,50,000	..	..	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	110	..	110x	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
	C. ,, ..	2,00,000	100	185¼	..	175x	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Bengal Chemical and Phar. Works ..	D. ,, ..	25,000	12½	18¼	..	23x	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Do ..	J. N. Lahiri ..	10,00,000	100	379	3.958	369½	4.166	29,93,747	13,36,189	6,51,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-40	14th April
Bengal Flour Mills	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15	,,	,,
Bengal Paper Mills	7½% Preference ..	9,00,000	10	18⅜	4.607	16½	4.615	..	..	..	..	..	..	..	..	7½	7½	7½	,,	,,
Do. ..	Bal. Lawrie & Co.Ld.	7,20,000	10	11	..	112	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	23,45,097	1,66,335	9,68,545	7½	5	2½	16-4-41	June-Dec.
Do. ..	Bal.Lawrie & Co.Ld.	9,00,000	25	127½	..	116	..	14,40,965	25,81,526	80,626	62,03,117	89,08,761	75,62,404	13,46,357	48,56,760	20½	17½	33	28-3-41	June-Dec.
Do. ..	6% Cum. Pref.(v) ..	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	7% Preference "A"	4,00,000	100	174	4.023	156½	4.473	..	..	..	..	..	..	..	..	7	7	7	,,	..
Bengal Potteries ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	..	Ju.Dec.	..
Bengal Timber Trading Co. ..	S. Lall Bhagat & Co.	5,28,443	2½	9xd	..	7	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,851	Nil	10	..	24-7-40	December
	Jardine Skinner & Co.	6 00,000	100	163	..	160	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14,96,617	5	5	..	10-10-39;	June
Bird's Investments Ld. ..	8% Cumulative Pref.	3,00,000	100	197	4.598	153	5.229	..	..	..	..	..	..	..	..	8	8	..	..	..
	Lovelock and Lewes	10,00,000	10-50p.	N	..	N	..	4,01,541	3,32,543	3,2,636	37,32,721	..	..	..	37,86,721	Nil	Nil	..	..	September
Bisra Stone Lime ..	5½% Preference ..	20,00,000	100	100½	..	98	..	..	..	..	..	..	..	..	..	5½	5½	..	21-12-39	..
Borooah Timber ..	Bird & Co. ..	10 00 000	10	88¼x	8.215	95	5.789	3 60 000	10 23 598	24 429	24,13,027	27,77,845	25,77,834	2,00,011	22,13,016	55	55	55	15-1-41	Mar-Sept.
Britannia Biscuit .. Do.	Martin & Co. ..	8,00,000	10	77½	7.385	17	9.412	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	8	16	12	18-7-40	March
	A. P. Chanda ..	13,34,550	10	10½	..	10½	..	2,95,031	5,91,591	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	1½	5	2½	..	..
	8% Cumulative Pref.	15,450	10	10⅛	..	10½	..	..	..	..	..	..	..	..	..	8	8	8	27-1-41	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	1 1,500,000	8s.;	3½	..	3⅝	..	£ 76,4396	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	Nil	Nil	6½	30-7-40	January
British Ceylon Corporation ..	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	N. C. Alcock ..	22,50,000	7½	4	..	5½	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,461	15,95,915	17,99,934	7	2	Nil	..	October
	6% Preference ..	7,50,000	5	5½	..	5½	..	..	..	..	..	..	..	..	..	6	6	Nil	..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	4⅞	5.882	4	5.634	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2,22,48,357	60,56,660	2,45,39,702	12½	25	25	29-3-41	December
Brushware Ld. ..	8% Cumulative Pref.	81,00,000	100	184	4.444	152	5.263	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,44,268	1,58,574	1,24,074	4,500	4,13,768	8½	16½	35	7-2-41	November
Burma Corpn. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	8	10	15	..	..
Cal.City Flour Mills	P.E. Marmion ..	2,18,75,201	9	4⅜	..	5⅛	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6¾	6½	4½	31-12-40	June
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil	..	..	June-Dec.
Cal.Ice Association	Andrew Yule &Co.Ld.	8,00,000	100	135	..	113	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	3	7½	7½(f)	26-9-40	June
Cal.Land & Ship ..	Bal.Lawrie & Co.Ld.	6,00,000	10	4½	..	5⅛	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)	..	12-9-39	June-Dec.
Cal. Safe Deposit .. Do. ..	Gladstone Wyllie& Co	6,25,000	10	16	..	16½	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11½	6½	5(f)	23-7-40	Apr.-Oct.
	Am.Ojha & Co., Ld.	7,38,250	10	6⅛	..	8½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,730	..	..	Nil	..	Dec.
	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	195	5.000	175	5.714	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7 62,026	10	10	10	17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	..	..	12½x	..	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,861	8	5½	..	9-5-39	Dec.
Do. ..	5% Preference ..	£250,000	20s.	15½	..	13	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	5% ,,(n) ..	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Jly. Jan.

Central Hydc. Press	*Andrew Yule & Co.Ld*	*5,00,000*	*100*	..	..	*110*	..	*80,243*	*21,468*	*—37,050*	*6,01,712*	*10,31,323*	*3,32,690*	*9,79,243*	*1,36,88*	*2*	*Nil(f)*		..	June
Commercial Properties ..	*V. S. Edwards* ..	*4,00,000*	..	..	..	..	..	..	*2,68,606*	*44,44,679*	*54,68,606*	*16,66,438*	*6,87,195*	..	*44,684*				..	March Sept
	Do. (Ord.) ..	*48,00,000*	*10-5p.*	*4½dis.*		*4½dis.*		..											..	..
Consolidated Tin Mines, Burma ..	*P. E. Day* ..	*£23,18,088*	*5s.*	*·2⅛*	..	*3⅛*	..	*£6,500*	*£30,725*	*£6,659*	*£421,964*			£278,114						
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	12½	..	8½x	..	2,30,000	6,86,284	94,758		1,26,42,920	5,13,263	1,21,29,657	£143,150	15			4-1-40	June
Do. ..	6% Cum.Pref. (o)	35,00,000	100	117	..	35x	..	..	..	..	1,43,03,588	..	..	..	21,73,931	Nil				
Do. ..	Deferred(p) ..	5,00,000	1	2⅜		2		..	..	..	..	..	..	..	..	6			12-6-40	..
Do. ..	5½% Debentures ..	32,97,600								..	..	..	..	..	..	Nil			..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	3,17,870						
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11½	..	8	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,43,096	24,409	Nil				March
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	8,49,499	1,33,132	Nil	7½		20-3-41	October
																7	7		,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	41	5.000	29⅞	6.997	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	I,46,45,215	20	20		4-4-41	December
Do. ..	6% 1st Preference(q)	30,00,000	100	150	3.974	140x	4.196	..	..	..	..	..	..	..	..	6	6		,,	..
Frank Ross & Co.	6% 2nd ,, ..	40,00,000	100	118	5.172	105	5.430	..	..	..	..	..	..	..	..	6	6		,,	..
Fraser & Co. ..	J. S. Jebb ..	3,30,000	6	5⅛	..	4	..	5,946	69,321	5,146	4,10,912	58,878	36,826	22,052	..	6	6		,,	..
Ganges Rope ..	Kilburn & Co. ..	3.78,050	10	8½	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	3,21,295	3,83,860	Nil					February
Great Eastern Hotel ..	Macneill & Co. ..	7 00,000	100	257½	..	248x	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,89,954	5	6½		2-8-40	April
	P. Beilletti ..	12,00,000	100	193	..	190	..	19,65 397	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,355	8	12	6(f)	5-6-41	Mar.-Sept.
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	12	6		24-7-40	March
																5½	5½		..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	10	..	10⅛x	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	6	..	4½	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½	..	7 1⅛	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s) ..	2,00,000	1	1 3/16	..	As.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
																6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	*£6,55,580*	*£10*	91	..	81x	..	£7,86,346	£2,84,102	£15,103	£2,185,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference ..	£2,44,030	£10	119	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500					..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	145	4.194	132	4.124	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	23½	..	12¾	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,16,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	12¾	..	12¾	..	..	..	..	..	..	..	..	..	Nil	36cc		,,	..
Indian Copper Corpn. Do. ..	H.J. Guntrip ..	£8,94,000	2s.	2½	..	2 1/16	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,887	£429,870	12			26-6-40(f)	December
	7½% Debentures(w)	£7,875	..	..		..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5⅞	..	4 11/16	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil		..	June
Do. ..	Pref. Ordinary(x) ..	*5,00,000*	*10*	9⅜	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Indian Rubber Manufacturers Ld.	Deferred (x) ..	55,061	1	2½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
	G.S. Moulton & Co.	6,21,050	10	29½	..	27½x	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,98,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,598	3½	3½		30-5-40	March
Ind.Wood Products	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Indo-Burma Petrol. Do. ..	Gill.Arbuthnot & Co.	12,00,000	10	27⅞	6.306	24½	6.038	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
	Steel Bros. & Co.Ld.	1,00,00,000	40	99½	7.035	100	5.310	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
	7% Preference ..	50,00,000	100	112	5.469	102½x	5.185	..	..	..	..	..	..	..	..	7	7		29-11-40	..
Ivan Jones ..	J. B. Harper ..	*2,40,000*	2	2½	..	2½	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil			..	September
James Wright ..	N. F. Wright ..	3 50,000	5	6½		6½	..	52,500	96,799	1,068	*7,00,347*	*2,31,762*	*6,807*	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	38½x	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1 1/16	..	1⅛	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	9⅞	3.902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran ..	1,57,600	100	199	..	189½	..	1,35,657	47,786	3,741	*3,44,784*	*1,05,395*	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	8⅝	..	12x	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,683	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½x	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference ..	3,89,300dd	100	85	..	70	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	5½	..	6⅜	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	*2,39,263*	*6,52,991*	8			4-4-40	December
	Deferred (I) ..	*66,000*	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	72		75cd	..	*53,93,750*	*9,59,766*	1,90,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	139	4.138	125cd	4.800	..	..	..	..	..	..	..	..	6	6		,,	..
Moola Oil ..	Sulaiman Adamjee ..	17,04,945	1	1⅛	..	1⅛	..	1,56,396	2,30,956	—3,00,257	21,02,257	22,12,046	8,22,773	13,89,273	2,37,192				..	December
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	2⅛	..	2⅛	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	*3,47,816*	*58,215*	*Nil*			..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	*April*
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	15⅜	..	12⅛	..	4,686	20,33,638	—2,34,636	*45,36,454*	..	..	35.57,732	7,44,086	Nil	Nil		..	Sept.
National Safe.. Deposit ..	Senthalia & Co. ..	7,50,000	10-5p.	14½		1	..	..	2,086	..	*7,52,086*	..	..	*1,19,975*	*6,26,427*	*Nil*			..	Dece mber

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and prefereuce shares are variously paid up. Call in arrears Rs. 13,260. Quotationsgiven are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserva *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents: Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	53	..	10 dis	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil Industries ..	N. Lachmandass Ld.	6,00,000	10	6¼	..	6¼	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	..		..	December
Orient Paper ..	6% Preference ..	2,00,000	100	95	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Birla Bros. ..	20,91,000	10	13½	..	7½	..	5,000	6,67,642	21,155	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil		..	September
Do. ..	5½% Cum.Pref. ..	10,00,000	100	108cd	..	84½x	..	..	..	..	..	..	..	..	..	..	15½†		..	..
Port Shipping ..	6% Mort. Debs. ..	10,00,000																		
Publicity Society ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	18½	5·063	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Refrigerators(In)Ld.	A. V. Keith ..	1,21,200	4	8		7½	..	9,750	1,60,384	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Reliance Fire Brick	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 891	2,33,100	1 41,974	6,39,638	59,347	38,780	20,377	6,19,261	Nil	Nil		..	June
Rohtas Industries	Andrew Yule & Co. Ld	6,00,000	10	10¼cd		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Do. ..	Dalmia Jain & Co. ..	30,00,000	10	22½		19½	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24.52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	154	5 844	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	1⅛	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5.00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	15½	6.667	13	7·547	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,419	8½	10		17-1-41	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	5½	3.704	43x	4.762	63,74,671	32,60,878	1,63,245	1,88,87,791	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	18½	6.048	15½x	7.143	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..	17.51,500	5	18½	6.048	15½x	7.143	..	..	..	..	..	..	..	..	35	32½	15)f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	197x	3.865	171x	4.386	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116	4.310	107	4.673	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	109	..	..	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	8½	..	12½	..	1,37,500	2,16,043	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	Nil	3½(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	161	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6-40	June-Dec.
Valford Transport	J.W. Ross ..	2,10,200	1	Rs.1⅛	..	¾	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1⅛	..	½	..	..	..	..	..	..	..	..	..	..	13½		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debentue Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1952 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ¼ per cent. increase for every 10 percent addition alon ordinary shares uptoa maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adajai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..		..	..
Aldih ..	Macneill & Co. ..	3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	24½	6.186	22	7.955	6,97,910	3,47,623	7,397	22,27,930	25,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Bansara ..	Kilburn & Co. ..	1,92,495	5	3½	..	3½	..	21.336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..

Name	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	1⅛	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)	10(f)	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	354x	5.650	324	6.761	79,70,864	24,93,773	2,51,042	1,47,15,719	2,60,97,772	1,69,39,585	91.08,187	56,07,592	20	2½		April-Oct.	16-7-41
Bengal Giridih ..	,,	4,50,000	10	1⅛	..	2½	..	1,12,000	20,935	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	2⅛	..	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	162	4.321	141x	5.600	..	..	..	..	..	..	..	..	7	3½(f)		..	,,
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5⅛	..	4	..	3,73.358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12⅛	..	11	..	6,31,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	15½	..	15½	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	d.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	..	3,55,887	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5.00,000	10	15½	..	14x	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,691	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	122	..	112x	..	..	..	..	..	..	..	..	..	6½	6½		..	,,
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	4⅛	..	4⅛	..	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13½	..	13½	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55,57.459	1,72,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,800	100	150⅛	..	145x	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	14½	..	2,81,656	2,04,532	6,551	13,27.739	33,35,601	23.66.451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	105	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1⅛	..	1⅛xd	..	34 000	40,588	2,890	2 27,478	7,17,529	6,00,128	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10⅛	..	10x	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	5.660	15½	6.349	3,57,241	2,34,371	28,741	22,00,352	28,50,617	16,24.239	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	15⅛xd	..	18½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,157	£181,876	10	5(1)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,57,350	10	34½	5.340	32	5.517	32.00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..	4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	4½	..	3⅛	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	8,00,000	10	13½	..	12½	..	1,27,764	2,37,742	31,904	11,97,410	26,87,662	20,58,612	6,29,050	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	2.42,500	2½	1⅛	..	1½	..	15,695	52,388	5,934	3,16,517	14 27 645	11,40,719	2,86,926	5,63,390	5	7½		Do	4-4-41
Jainty(Central) ..	Villiers Ld. ..	3,50,000	10	12½	..	12½x	..	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	13,77,296	30	20		Jan-July.	20-2-41
Kalapahari ..	Andrew Yule & Co.Ld.	5,00,000	10	25⅛	..	27½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	81,757	1½	2½		June-Dec.	2-4-41
Katras Jherriah	,, ..	1,38,400	10	8	..	8⅛	..	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	..	6½	6½		..	2-4-41
Khas Kajora ..	Shaw Wallace & Co.	1,93,000	10	12½	..	10	..	..	..	..	..	..	..	..	79,088	Nil			June.	..
Do. ..	Cum. Part. Pref. (d)	5,50,120	10	3⅛	..	2	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	3 71,059	10			April.	9-9-39
Kuardi ..	H.V.Low & Co.,Ld. ..	4,50,000	10	10⅛	..	10	..	..	1,36,513	4,667	2,68,615	..	..	2,51,350	2,15,869	5	5		June-Dec.	4-4-41
Lakurka ..	Do. ..	5,65,750	10	9⅛	..	10½	..	72,447	1,78,642	28,080	8,44,919	12,11,947	7,02,897	5,99,050	5,23,993	5	5		Feb.-Aug.	11-11-40
Mundulpoor ..	Macneill & Co. ..	7,48,240	10	8½	..	8½	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Nazira ..	Shaw Wallace & Co.	17,76,230	10	18½	..	15⅛	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,393	16,90,000	..	7	7		..	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	2,00,000	10	14½x	..	15½	..	..	..	..	..	..	..	..	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
Do. ..	7% Cum. Pref. ..	2,00,000	10	22½	..	20½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	5,83,311	15	5(f)		Do.	5-7-40
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	40½	..	35x	..	6,55,000	95,746	19,891	10,70,637	..	..	..	1,84,879				Dec.	..
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	..	14,722				..	..
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	2⅞	..	2½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	13½	12½		Jan-July.	15-5 41
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	5⅛x	..	1,08,900	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,840	8½	13½		Mar-Sept.	4-4-41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	21½	..	22x	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Do.	..
Do. ..	Do. ..	1,57,000	10-7½p	21½	..	16½x	..	..	..	..	..	..	..	..	..	..	..		June-Dec.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	11	..	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		Do.	15-5-41
Do. ..	6½ Cum. Pref. ..	2,00,000	100	122	..	113	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	..
Parasea ..	Killburn & Co. ..	8,00,000	10	1⅞	..	1⅞	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			..	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	32½	..	35⅞	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Cc. ..	12,00,000	10	24⅞	..	25	..	16,44,092	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	21½	..	24½	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2½	..	1½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1⅞	..	¾	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4⅞	..	5½x	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,243	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	21½xd	..	22½xm	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½†		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13⅛	..	11½	..	3.09,500	2,36,724	1,945	13,48,169	26.48,540	20,83,239	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	⅞	..	1⅞	..	6,236	39,827	—22,950	1,83,563	6,59,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Do. "B"(a) ..	50,000	2½	⅛	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20⅛	..	22½x	..	4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8.55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	1⅛	..	1⅛	..	13,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,331	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	30⅛	..	33⅛	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	29	8.621	29⅛	8.264	5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	557½	..	420	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	12	..	10½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference ..	1,30,000	10	13½	..	12½x	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	9½	..	8½	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5¾			28-3-40	Dec.
Bridge-Roof. (India)Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16½x	..	1,74,674	5,31,358	36,759	15,42,791	..	..	4,44,601	10,98,190	5	10		19-4-40	June.Dec.
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	8½	..	8½x	..	88,775	4,69,508	5,566	13,63,849	6,96,130	2,76,617	19,513	9,44,316	10	Nil		3-1-1941	Mar., Sept.
Britannia Engineering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	1,20,000	12,40,543	23.349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	7½	..	9½	..	10,984	1,49,039	—1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	403½	7.444	318	5.970	3,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,16,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	173	4.046	147½x	4.636	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% ,, ,, ..	15,00,000	100	148	4.054	131x	4.444	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	33	..	20	..	1,05,000	10,81,038	—11,11,202	31,78,038	33,39,105	21,37,625	12,42,480	8,24,356	Nil	Nil(f)		..	June, Dec.
Hukumchand— Electric Steel ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	J. Bhartia & Co. ..	14,50,000	10	14 5/16	..	7½	..	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	Nil			..	December
Ind. Galvanizing	Deferred (e) ..	1,45,000	1	2 9/16	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Indian Iron and Steel ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Balm.Lawrie& Co.,Ld.	4,10,510	10	29½	7.957	25½x	6.666	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Do. ..	Burn & Co. ..	2,53,75,880	10	32 3/16	..	26 1/16	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10 996	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Indian Malleable Castings ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£10,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Standard Wagon ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,34,758	5	7½	..	8½	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Steel and Wire Products	Burn & Co. ..	9,74,375	25	64½	..	53	..	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	15		29-8-40	March
	7% Cum. Preference	19,66,500	100	162	4.321	142	4.878	..	..	..	..	..	..	..	..	7	7		,,	..
Jost's Engineering	Indra Singh & Sons Deferred ..	17,26,580	10	55	..	49	..	26,21,044	21,40,744	63,782	70,52,150	34,45,170	11,88,365	22,76,805	47,75,345	309	40		31-8-40	March
Kumardhubi ..	5,00,000	2½	37½	..	39½	..	..	..	..	..	..	..	..	..	..	86	117'38		,,	..
Eng. Works ..	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Marshall Sons ..	Bird & Co ..	15,00,000	10	4 1/16	..	3½	..	30,495	23,16,209	—1,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil			..	November
Premier ..	7% Cum. Preference	12,00,000	100	140	..	80	..	..	..	..	..	..	..	..	..	Nil			..	..
Construction ..	Marshalls(DirectionLd.	10,50,000	2	2½	..	1½	..	28,552	2,15,915	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Do. ..	B.D. Sardesai ..	22,50,000	30	97½	..	78½	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Do. ..	Promoters' Shares ..	1,31,250	3½	..	..	103	..	..	..	..	..	..	..	..	..	3'8			,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	117½	..	110½	..	..	..	..	..	..	..	..	..	6½			,,	..
Do. ..	6½% 2nd do. ..	15,00,000	100	110		99½	..	..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½		6	..	2,30,102	1,21,612	56.250	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9½	12½		1-7-40	March
Steel Corporation Bengal ..	Burn & Co. ..	2,49,94,900	10	20 1/16	..	15½	..	2,800	60,07,584	..	5,63,32,517	4,85,75 279	..	..	77,57,238					Dec.
Do. ..	5% Preference ..	1,19,93,900	100	119½	..	99½	..	..	..	..	..	..	..	..	..	4			1-6-40	..
Steel Products ..	2nd Con. Debs.(k) ..	£1,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
	D. Khaitan ..	1,75,000	3½	5½	..	2½	..	..	19,910	—86,682	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	394½		350	..	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	..	..	8,24,22,735	24	33½		27-8-40	March
Do. ..	Deferred(l) ..	146,2,500	30	2,095	..	1,842‡	..	..	..	..	..	..	..	..	..	312.33	479‡‡2		,,	..
Do. ..	6% Preference ..	75,60,000	150	221½	..	206½	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	7½% ,, ..	6,93,81 900	100	155½	..	149	..	..	..	..	..	..	..	..	..	22.125	7½		,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of seels dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25 000	100	210	4.808	173	5.789	19,71,021	54,15,816	30,012	1,00,71,849	1,37,27,202	1,04,88,330	32,38,872	68,32,977	7	10		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	116	5.172	109x	6.000	..	..	..	..	..	..	..	..	6	6		6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	16½	..	13¾	..	3,95,000	3,03,326	433	22,98,759	32,44 579	20 79 570	11,65,000	11,33,759	Nil	Nil		31,476	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	126	..	129	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	14	..	19	..	3,44,893	25,76,922	22,230	44,13,150	41,23,436	20,83,436	20,60,000	23,83,150	10			21,000	650	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	275	..	315	..	20 68 063	2,19,487	5,324	40,92,871	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil		37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	210	..	185	..	..	..	..	..	..	..	..	..	12	4M		..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	78	..	65	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	269	4.615	213	5.634	1,03,60,384	31,69,127	1,78,885	17,53,196	34,41,898	19,66,916	63,74,950	33,78,546	9	12		1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	190	3.948	165x	4.545	..	..	..	..	..	..	..	..	7½	7½		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	8 3/16	..	6½	..	3,33,335	6,98,243	36,982	23,68,560	38,78,189	26,27,276	12,50,913	11,17,647	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	47	..	32½	..	3,92,790	8,95,794	22,287	20,03,306	48 55 769	37,32,642	11,23,067	8,80,239	6			45,754	216	June
Delhi Cloth & General ..	S.I..B. Ram & Co. ..	1,23,25,830	25	42	..	42	..	5,25,553	61,31,872	89,444	2,11,29,019	1,35,20,495	..	..	76,08,554	8			65,011	1,757	June
	Partly Paid ord. ..	1,06 215	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	23½	..	..	..	..	..	..	..	..	..	4½	..		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	23½	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	14,00,000	100	237½	..	189	..	15,84,205	3,39,407	12,439	38,36,051	79,85,710	56,97,038	22,88,702	15,47,319	7½	8½		41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	23½	6.424	164	6.098	31,32,127	26,77,306	82,986	1,00,93,719	99,31,063	46,86,631	43,44,432	57,49,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	162	6.061	..	..	..	..	..	..	..	..	8	8		..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	8 3/16	..	5½	..	15,06,221	47,66,055	9,884	97,82,160	1,35,46,490	98,08,634	37,37,856	60,44,304	5	Nil	5(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	140	5.000	118	5.932	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	38½	..	31	..	23,55,507	60,51,200	..	1,75,76,988	3,09,77,777	2,38 51,825	64,25,952	111,51,036	10	..		4,70,228	..	Dec.
Mohini ..	ChakravartiSons&Co.	2,93,975	25	26	..	22¾	..	3,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,235	28,60.065	20,27,342	5			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	12¾	..	13½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	8% Debentures ..	75,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Do. ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir ..	K.J.D.Price	15,00,000	50	275	..	281½	..	40,00,000	28,39,210	1.59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,643	23	25		89,040	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	76	3.727	63	4.762	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	3 3/16	..	1½	..	9,14,657	11,34,087	17,636	56,15,595	19,71,633	20,37,327	29,37,356	26,78,239	Nil	Nil		88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	6 5/16	..	4 7/16	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As 8	101	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	..	..	85½xd	..	69,500	11,57,221	2,855	29,31,276	10,93,101	2,05,961	8,86,140	11,45,136	..	..		..	..	..
Do. ..	6% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..						
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	261½	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,23,217	24,53,000(f)	..	15,81,268	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	54	..	42	..	2,10,717	2,53,259	2,221	15,46 035	29,88,272	13,71,120	7,13,892	8,22,213	8½			..	..	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plumer ..	17,50,000	100	325½	..	550	..	22,50,000	38,89,986	8,16,786	1,91,56,772	1,12,23,567	32,74,349	29,49,228	75,07,544	50	50		50,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..	130	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00.000	100	120	..	94	..	2,22,910	11,02,186	2,813	27,27,799	19,71,819	5,51,693	14,17,114	13,10.195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	114	..	109cd	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. ‡Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6% for 1940 (M) For half-year ended 31-12-1933.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	307½	217½	51,40,736	12,42,118	6,483	83,89,337	46,32,132	35,65,700	..	37,57,205	8	8		44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	115	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,824	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741	..	..		48,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,180	902½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,388	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,35,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	354	256	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237	..	1,73,99,793	8	8		1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	635	547½	..	..	..	..	..	..	..	..	5	5		..	..		..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	451	262	1 50 54.652	31,21,338	14,592	2,90,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W.H.Brady & Co., Ld	28,00,000	100	199½	139½	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	195	..	540	89,59,265	—10,72,788	1,13,59,305	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	325	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	1,00,00,000	10	2-4-9	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	211	130	3.41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld.	39,04,700	100	265	186	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,250	1.900	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,140	1,725	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-	Gov.Seksaria ..	20,00,000	100	134	32½	59,43,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*	..	..		47,612	1,426		Dec.
United ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau-	K. Makanjee & Co. ..	19,95,000	100	168½	100½	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	4½	6		65 590	1,516	11-11-40	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor ..	Killick Nixon & Co	29,99,900	100	459	350	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	16	18		86,680	1,834	11-3-41	Dec.
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	560	475	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672ø	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	93	70½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	157	54	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952	8-7-40	Dec.
Morarjee-	G.N. Piramal ..	11,50,000	1,000	268	175	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	March
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..	..	..		..	..		June
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	120	101	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10		..	..	11 9-40	Feb.
New City-	W.H. Brady & Co.,																			
of Bombay ..	Ld.	6,00,000	100	295	177½	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
	4½% Debs (l)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great	W.H.Brady & Co., Ld	15,00,000	100	244	312	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,36,670	5	7½		48,652	1,029	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	8,00,000	200	210	177½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,22,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194-. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1943; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940ø Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Spindles	Looms	Dividend due Date	Accounts close on
Pheonix	R. Harnandrai & Sons	8,00,000	..	310	265	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12,034	..	10	..	54 244	738	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	86	75	4 04,586	2,24,260	7,603	8,36,449	20,76,738	18 86 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	3,250	2,350	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,541	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	72	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	143	900	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	..	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	204	226	1,47,802	3,88,574	6,458	35,42,334	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	..	7	4,20,697	aa 36,81,557	—69 933	1,26,00,804	98,21,283	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,337½	1,132½	67,46,297	ac 33,24.742	29,370	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	740	660	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	13,00,000	1,000	1,335	950	44,26,199	ad 15,66,794	3,619	71,96,522	59,30,946	..	..	12,85,576	4	..	6	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,826. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabiility of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,34,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. Year ago	Yield % Current	Yield % Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percts. to deposits Capital & Reserve	Percts. to deposits Cash & Investment	Percts. to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,35,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18	18	22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% Cum. P.	15,00,000	100	153	143	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda † ..	30,00,000	50	111½	101½	4.505	4.914	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	10	5(i)	..
Bank of Hindustan † ..	10,00,000	50	24½	26½	..	..	44,700	12,13,936	6,81,890	—11,659	28,60,526	3,99,760	5,56,869	14,79,184	4,22,054	86.10	78.80	121.12	2	Nil		..
Bank of India† ..	1,00,00,000	50	282	278	3.767	4.120	1,21,50,000	22,27,80,943	7,60 446	8,98,784	24,55,99,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11	11	13-2-41
Bank of Mysore † ..	20,00,000	100	146½	135	4.255	4.074	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	14	12	15-2-41
Bengal Central Bank ..	6,19,353	10	..	..	..	..	3,10,000	1,06,56,112	3,52,093	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	..	5	5 5-41
Central Bank of India † ..	1,68,13,200	25	46	36	4.891	7.115	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9	9§	9	1-3-41
Chartered Bank of I.A.&.C. † ..	£3,000,000	£5	8-16-3	£6½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,360	£3,043,480	11.18	52.75	67.50	10	10	10	..
Eastern Bank † ..	£1,000,000	£5	60	53½	..	..	£515,000	£8,202,492	£1,054,246	83,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	7	6	6	29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	£76½	£65	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,919	$24,642,191	16.09	71.55	71.44	44	40	20(i)	12-8-40
Imperial Bank † ..	3,75,00,000	500	1,608	1460cd	..	4.159	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,28	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12	12	..
Do. Partly paid-up ..	1,87,50,000	125	390	346x	..	4.332	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank † ..	10,00,000	50	118	101	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	10	11½	15-3-41
Do. partly paid-up ..	2,79,280	10	35½	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank †	12.53,550	50	51	49½	..	..	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3	3	..
Indo-Commercial †	'A'6,25,000	100	98	110	5.102	4.545	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,56	6	5		..
Do.	'B'2,50,000	25	20	28	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Do.	'C'9.48,942	50	48½	49	..	..													6	5		..
Lloyds Bank † ..	£14,372,958	£1(p)	£2-9-6	2-12-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12	12		2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		,,
Mercantile Bank † ..	£375,000,'A'	£12½	£24½	£22½	6.122	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.10	54.33	12	12	12	..
Do.	£375,000,'B'	£12½	£24½	£22½	5.122	6.666	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
National Bank † ..	£2,000,000	£12½	£31½	£26	6.349	7.018	£2 32,5000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16	16	3-4-41
Punjab National Bank † ..	14,57,200'a'	100	140	101	..	..	22,75,452	6,82.97,515	1 03,18,506b	27,599	8,37,92,203	56,07 170	1,87,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6	6		11-9-39
	14,17,120'a'	40	57	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Punjab & Sind Bank † ..	4,37,853	25	90	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	15	7½(i)	..
Reserve Bank of I. † ..	5,00,00,000	100	103	99	..	..	5,00,00,000	34,51,37,606	57,66,619	..	45,09,04,225	1,20,72,602*	7,70,42,379	4,34,41,421	21,33,47,823	..	..	..	3½	3½	1½(i)	5-8-40
Union Bank of India † ..	39,90,000	5	6-8-0	5-7-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	30,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½	5½		11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (1) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs.1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	147½	114½	3.396	4.425	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do. ..	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	182	151½	4.971	5.042	4,23,659	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(g)	7½		11-2-41	Sept.
Electricity ..	5% Debs. (c)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	12½	10½			2,41,794	2,81,546	23,903	21,61,413	18,41,680	2,43,805*	..	3,22,733	5	5		3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	12⅜	10½	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		,,	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,689	1,490	4.464	5.137	1,54,10,221	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	..	36,23,424	7½	7½	3¼	24-3-41	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,566½	1,460	4.473	4.828	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	3½% Debs. (t) ..	55,30,000	1,000	101½	100	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	8-10-40	..
Do. ..	6% Debs. (g) ..	1,11 36,000	1,000	105½	102½	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,650	50	135½	125½	4.428	4.800	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,49,09,462	12	12		17-4-41	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	76½	76½	4.575	4.730	..	..	..	..	..	..	..	..	7	7		,,	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,930	100	183½	164½	3.804	4.398	3,41,220	3,98,473	6,079	31,77,702	40,74,294	11 54 310	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,550	50	85	87	4.706	4.895	1,24,90,990	28,74,719	13,24,179	3,62,05,438	3,28,35,497	1,09,50,082*	..	33,69,941	8	3 (r)		29-3-40	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	49½	48¾	..	..	..	..	..	..	..	..	..	..	—¼	..	..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13⅞	12½	..	..	1,83,789	59,251	40,115	9,95,475	8,57,008	1,81,301*	..	1,38,467	6½			13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	213½	195	..	..	33,83,178	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106	7			9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	217½	200	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	182½	165½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	173½	156	4.259	4.496									6½	6½		,,	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	182½	161½	4.658	4.167	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,315	1,0850450*	..	1,57,35,223	7½	7½	3½	9-3-41	June
Power Supply	7% Cum. Pref. ..	89,28,000	100	157⅝	151⅞	4.452	4.616	..	..	..	..	..	..	..	..	7	7	3½	,,	..
Do. ..	6% Debs. (m) ..	1,15,49,100	100	100½	102½	..	..	..	..	..	..	..	..	..	..	6	6		4-10-40	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,39,77,000	1 000	1,660	1,325	3.916	5.660	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	..	83,70,771	7½	6½	2½	27-3-41	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,583½	1,520	4.747	4.934	..	..	..	..	..	..	..	..	7½	7½	3½	27-3-41	..
Do. ..	2% "A" Debs. (n) ..	68,45,333	..	105½	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	1,00,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous ..																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Tarding	Old Shares ..	50,00,000	125	516½	536½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	50	178¾	178¾	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	N. Morarjee & Co. ..	45,00,000	250	329	245	..	..	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	..	30,39,611	3	3		20-1-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	313½	277½	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	3% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3		,,	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	136	110	..	..	7,81,754	6,14,797	6,881	26,03,432	23,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,030	100-50p.	45	44½	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,759	64,61,427	4			27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chincy & Co.Ld.	26,99,990	100	586½	397½	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29 19,153*	..	1,04,34,623	15			2-9-40	Dec.
Do. ..	Deferred ..	18,00,000	100	600	410	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	88	44½	..	..	21,03,203	8,69,147	3,042	89,75,392	..	..	78,84,871	10,90,521	4			..	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	32½	36	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,21,76,932	15	21⅛	19⅞	..	..	1,28,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	6⅛	8½(q)		16-12-40	June
Tata Oil Mills ..	Tata Sons Ld. ..	44,92,900	25	43½	45½	..	..	8,33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	..	33,77,011	Nil	4		25-9-40	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	199	..	..	..	64,96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited.(p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend.

SUGAR COMPANIES AND DISTILLERS

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation, Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Balrampur ..	B.Sutherland&Co.,Ld	28,00,000	10	8¾		7⅜	..	5,09,676	14,76,468	—3,64,266	47,86,144	35,41,658	9,61,397	25,80,261	18,41,617	2½	Nil	Nil	750	..	June
Basti ..	D. h. Narang ..	12,00,000	100	148	8.108	172		11,45,982	8,26,602	31,000	32,79,591	..	..	22,48,002	10,31.592	15	12		800	30-7-39	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7-8	4½	..	4½	..	25	4,24,311	—4,10,910	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil		875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59 800	50	211	4.739	222½	4.494	15,35,556	15,59,185	33,756	68,88,297	59,21,417	27,28,700	31,92,717	36,95,580	14	20	20	600	15-1-41	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	7⅜	..	9⅞	..	18,866	3,55,659	72,633	9,47,209	10,92,084	4,38,840	6,53,244	2,93,965	5	5		400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500																		
Buland ..	Govan Bros. (Rampur)	18,00,000	10	17¼	7.246	15½	7.200	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11¼m	11¼m	12½	960	18-11-40	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	11⅞	..	10⅜	..	8,68,363	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	121	..	110	..	..	..	..	..	..	..	..	..	6½	3½(d)	Nil	..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	19½	..	16½	..	27,28,670	11,96,498	38,173	64,63,341	86,79,556	55,65,906	31,13,650	33,49,691	5	2½	2½	1,850	21-1-41	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	175	4.598	165	4.848	..	..	..	..	..	..	..	..	8	8	8	..	,,	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	15¾	..	13⅜	..	17,55,754	27,65,901	1,04,991	64,26,649	51,91,144	29,39,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and	Parry & Co.Ld. ..	6,64,000	100	174	..	200cd	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10		..	3-4-40	Dec.
Abkari Co., Ld.	Do. ..	9,96,000	25	44	..	45½×	..	..	..	..	..	..	..	..	..	10	10			,,	..
Do. ..	Preference "A" ..	7,00,000	100	172	..	151cd	..	..	..	..	..	..	..	..	..	7	7		..	,,	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	7⅛	..	6½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½	5½		..	26-8-39	March
Dyer Meakin (Burma) ..	Geo.Mclaren ..	5,04,196	28	88	..	72		2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912	17½	17½		..	..	March
E.IndiaDistilleries	Parry & Co.Ld. ..	£80,000	16s	19½s	..	21s		£142,00	£126,915	£9,086	£592,781	..	..	£268,532	£324,199	10	15		800	..	Sept.
and Sugar ..	7% Preference (c)	£200 000	£1	20s	..	23s	..	..	..	..	..	..	..	..	..	7	9		..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	53	3.794	43	4.651	52,29,005	14,75,956	64,497	98,48,738	50,09,163	16,71,811	33,37,652	65,11,086	15	15§	20	1400	5-10-40	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	12½	..	..	..	..	..	..	..	..	..	..	..	..	20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	14	..	..	..	11,67,172	5,51,346	23,074	29,41,592	28,86,830	15,92,640	12,91,190	16,47,402	17½	14¾		..	18-11-39	August
Nawabganj ..	S.K. Deva ..	11,99,280	100	123	..	94	..	4 60 000	12,74,437	..	28,77,962	..	..	22,18,343	6,59,619	11			..	25-2-39	Oct.
Do. ..	6% Debentures ..	6,25,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	9¾	..	6¾	..	2,56 526	15 57,478	25,017	29,39,021	27,58,220	18,13,744	9,44,476	Nil	Nil	Nil	Nil	800	..	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	146	..	211	..	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01,320	18,32,645‡	18,78,749	15	6		400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..	..	..	..	..	..	..	..	..	..	..	15	6		..	..	..
Purnea ..	G.P. Danby ..	18,00,000	10	6⅞	..	6½	..	..	1,01,711	—4,18,297	19,02 711	16,76,026	5,320,87	11,43,939	3,39,975	Nil	Nil		500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	11	..	11	..	6,20,089	3,01,801	1,15.536	25,37,426	33,65,319	16,11,140	17,54,179	7,83,247	Nil	Nil		800	..	October
Do. ..	10% Cum. Pref. ..	6,00,000	10	16⅜	..	15½	..	..	..	..	..	..	..	..	..	10(p)	10(q)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	9⅛	..	9⅞	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil	Nil	..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	125	..	107	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	102½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103½	..	103½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	18¼	7.246	15½	8.000	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam ..	B. Sutherland & Co	4,00,000	10	16	..	22½	..	7,90,761	16,25,769	—2,00,884	31,91,530	22,62,443	15,60,310	7,01,633	22,89,013	Nil	Nil	Nil	800	,,	June
Do...	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	8½	..	8½	..	1,29,771	16,58,613	—12,796	33,87,384	26,53,816	13,92,657	12,61,159	21,13,429	Nil	Nil	Nil	800	..	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	12½	..	11	..	3,74,519	5 07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	111	..	111	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Radha-	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	..	..	..	..	..	June
krishna ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100¼	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	9½	..	11½	..	2,71,137	4,37,636	49,210	19,02,183	16,66,392	4,04,468	12.61,923	6,40,560	10				30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	5⅞	..	10	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51.958	8,00,877	2½	2½		1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7	7		..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	14⅞	..	18½	..	5,00,000	6,82,068	22,876	25,29,944	25,53,208	5,32,984	20,20,224	5,09,720	25			1,030	..	October
Do. ..	9% Preference (j) ..	5,00,000	100	155	..	140	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	5½	..	6⅜	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	17	.	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57.674	5,84,984	7½	10		..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

(a) Issued at Rs 80 in1934, repayablein1944 atpar orat the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000worth ofdebentures were paid offafter1stJuly 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable atthe optionofthe Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7percent per annum and thereafter rank *pari passu* forany surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911,redeemable at110 percent at the option of the Company on 6 months' notice or in the event of the security becomingenforceable orby the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issuedat par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at optionofcompanyon or at anytime after 2nd December, 1938 (f) Issued atpar on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended tobe redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayableat par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and afterthe ordinary shares have been provided with a similar dividend the preference shares are entitledto a further 2 percent. *Includesa provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes DebentureSinkingFund amountingto Rs 1,68,470 (k) The second mortgage Debentures were issuedon 30-6-38for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10lakhsfive lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes abonusof 2½% (p) For the yearended31stOctober, 1937, $ For nine months ended June, 1939. ‡ There is a debitof Rs. 9,00164 onaccount of Kicoha Factory,under construction.(q) Arrears of dividend for 1937-38.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
	Rs	Rs	Rs	Rs
Jute :				
Week ending 12-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
Week ending 12-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Tea :				
Week ending 12-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :				
Week ending 12-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Correspnding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :				
Week ending 12-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 12-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Cotton				
Week ending 12-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
Week ending 12-7-41 (1)	1,82,388	86,469	91,500	14,159
Corresponding period in 1940	1,70,699	1,06,750	67,500	9,740
Corresponding period in 1939	1,54,431	90,500	67,500	13,290
Increase or decrease % in 1941 over 1940 ..	+6.85	—18.99	+35.55	+45.37
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 12-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
Week ending 12-7-41 (1)	18,61,036	14,33,102	4,80,000	51,518
Corresponding period in 1940	12,87,847	7,26,942	4,80,000	1,03,584
Corresponding period in 1939	41,8",130	6,10,029	5,70,000	22,769
Increase or decrease % in 1941 over 1940 ..	+44.51	+97.14	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Week ending 12-7-41 (2)	20,43,424	15,19,571	5,71,500	65,677
Corresponding period in 1940	14,58,546	8,33,692	5,47,500	1,13,324
Corresponding period in 1939	13,41,261	7,00,529	6,37,500	35,969
Increase or decrease % in 1941 over 1940 ..	+40.10	+82.27	+4.38	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..

WEEKLY STATEMENT OF CUMULATIVE RESU[illegible]S ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
Jute :				
From 1st Jan. to 12-7-41 (50)	2,22,80,576	1,25,95,327	98,75,006	17,99,75
Corresponding period in 1940	2,73 92,618	1,77,78,700	1,01,32,962	30,29,12
Corresponding period in 1939	—7,16,807	8,07,054	35,65,053	22,53,16
Increase or decrease % in 1941 over 1940 ..	—18·66	—29·15	—2·55	—40·5
Increase or decrease % in 1940 over 1939	..	..	..	..
Coal :				
From 1st Jan. to 12-7-41 (31)	62,67,601	39,63,800	25,49,894	5,81,91
Corresponding period in 1940	69,46,430	41,94,983	27,04,110	7,24,81
Corresponding period in 1939	65,76,063	38,04,756	28,88,076	4,51,50
Increase or decrease % in 1941 over 1940 ..	—9·77	—5.57	—5.88	—19.7
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Tea :				
From 1st Jan. to 12-7-41 (11)	17,17,943	5,73,651	11,06,100	4,50,30
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,16
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,70
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.2
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.3
Sugar :				
From 1st Jan. 12-7-41 (5)	28,30,950	16,00,274	8,56,127	4,54
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	—2,76,00
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,82,60
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 12-7-41 (7)	17,38,289	1,97,500	16,54,785	3,75,27
corresponding period in 1940	16,74,942	1,81,476	15 40,944	3,47,45
Corresponding period in 1939	17 05 557	2,31,444	15,49,911	3,80,58
Increase or decrease % in 1941 over 1940 ..	+3.78	+8.83	+9.96	..
Increase or decrease % in 1940 over 1939	—1.80	—21.59	—2.90	—1.0
Engineering:				
From 1st Jan. to 12-7-41 (6)	11,37,629	8,36,394	2,37,752	1,76,60
Corresponding period in 1940	4,60,024	2,84,539	1,36,577	1,13,1
Corresponding period in 1939	5,64,541	2,06,713	1,49,327	—1,12,1
Increase or decrase % in 1941 over 1940 ..	+247.30	+193.95	+74.08	+56.0
Increase or decrase % in 1940 over 1939 ..	..	..	..	..
Cotton :				
From 1st Jan. to 12-7-41 (11)	1,49,76,723	98,67,750	54.75,053	16,56,52
Corresponding period in 1940	1,25,09,198	75,86,332	60,80,949	11,13,42
Corresponding period in 1939	1,50,72,871	86,01,158	63,64,952	15,82,60
Increase or decrease % in 1941 over 1940 ..	+19.73	+30.07	—14.89	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
From 1st Jan. 12-7-41 (15)	1,39,55317	73,35,453	58,13,280	16,62,90
Corresponding period in 1940	1,34,38,128	68,85,545	62,69,741	8,22,13
Corresponding period in 1939	1,38,77,143	77,23,501	60,70,048	5,55,69
Increase or decrease % in 1941 over 1940 ..	+3.85	+6.53	..	+102.37
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
From 1st Jan. to 12-7-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,27
Corresponding period in 1940	1,48,09,678	42,88,942	1,07,30,116	62,04,83
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,61,527	54,42,00
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.3
Increase or decrease % in 1940 over 1939 ..	+3,13	+7.43	+4.57	+13.9
Miscellaneous :				
From 1st Jan. to 12-7-41 (29)	5,64,78,979	3,58,16179	2,05,86223	31,86,99
Corresponding perid in 1940	4,25,38,043	2,21,12630	2,02,35382	29,99,4
Corresponding period in 1939	4,40,76,322	1,88,74079	3,19,36067	44,27,61
Increase or decrease % in 1941 over 1940 ..	+32.77	+61.97	+1.73	+6.2
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
From 1st Jan. to 12-7-41 (171)	1360,07,887	7,61,41,511	5,77,25,871	1,63,18,5
Corresponding period in 1940	1273,37,220	6,49,93,522	6,02,13,095	98,57,7
Corresponding period in 1939	9,92,09,030	4,72,88,620	5,41,91,260	43,37,1
Increase or decrease % in 1941 over 1940 ..	+6·81	+17·11	—4·13	+65·4
Increase or decrease % in 1940 over 1939 ..	..	..	..	..

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Indian Finance
ISSUED WEEKLY

Vol. XXVIII. No. 4 SATURDAY, JULY 26, 1941 Price Re. 1

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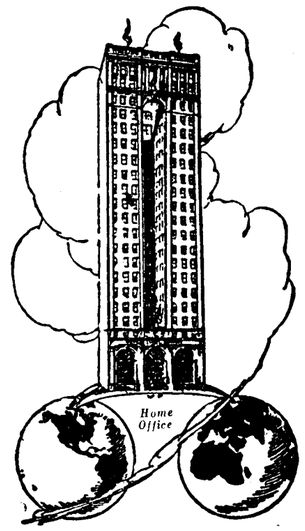
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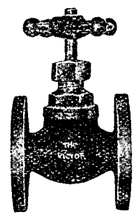
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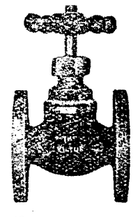
Indian Finance

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—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Friday evening.

INTER-BANK call money rates are unchanged, ¼ per cent in Bombay, ½ per cent in Calcutta and ¾ per cent in Madras. All these rates continue to be nominal; and, if we can use such expressions as more nominal and less nominal, there is every reason to think that these rates will prove even more nominal in the coming weeks. Last week, sale of tap bills was discontinued. From next week, the weekly offer of tender bills is reduced from Rs. 2 crores to Rs. 1 crore. The drain of funds from the market to Govment coffers will, therefore, be Rs. 1 crore per week from next week onwards. Treasury Bill maturities, however, are over Rs. 14½ crores in August, which works out to a weekly average of Rs. 3½ crores. In simple terms, the market will be paying out to the Government Rs. 1 crore per week against the sale of fresh Treasury Bills, while it will be receiving Rs. 3½ crores against maturing Treasury Bills. The inflow into the market will thus exceed the outflow by Rs. 2½ crores per week. If short credits are in plethoric supply today, they will be in super-plethoric supply from the next week.

By the same token, bidding for the smaller offer of Treasury Bills will be very keen, though a percipitous fall in the average discount rate is not to be expected. On the tender day this week, applications came to Rs. 4,17½ lakhs while the offer was Rs. 2 crores. Herein is to be found evidence of the revival of lively bidding. With the offered amount reduced to Rs. 1 crore, there will be a far bigger scramble; and applicants, fearing that they will secure only a small allotment, will apply for much more than their actual requirements. This will again cause an artificial bloating of the tenders received. The average rate of accepted tenders this week was annas 13 and pies 3 per cent as against annas 13 and pies 8 last week. With the more lively bidding at next week's auction, the average rate may slip down to roundabout annas 12. Below that level, there will be operating a kind of what may be called natural resisting force. The significance of last week's suspension of tap bills and of the reduction of tender bills as from next week is discussed in the editorial section, and, in this context, it may be emphasised that, while cheap money sentiment will receive further emphasis and reinforcement, the steadiness in the giltedged market, which has remained unshaken amidst the alarums in Indo-China, will be likewise more firmly established. With the reduction in the sale of Treasury Bills, a headier flow of subscriptions to the second defence loan may be predicted as the direct and immediate result. Such large subscriptions are all the more likely as the general expectation is that the list for the second defence loan may be closed very shortly: and that the third defence loan will be a medium-term loan, which may not prove equally attactive to banking circles.

The weekly returns of the Reserve Bank do not call for any special comment. In the banking department, deposits of all the Governments have shown increases; those of the Central Government from Rs. 14.11 crores to Rs. 14.94 crores; those of the Burma Government from Rs. 2.19 crores to Rs. 2.60 crores; and those of other governments from Rs. 4.47 crores to Rs. 4.49 crores. Deposits of member banks as well as miscellaneous deposits have risen from Rs. 28.63 crores to Rs. 30.02 crores and from 2.63 crores to Rs. 2.94 crores respectively. As a result of these changes, and as a result of slight declines in foreign balances and in investments on the assets side, notes held in the banking department show a sharp rise from Rs. 13.52 crores to Rs. 16.84 crores. The decline in foreign balances from Rs. 37.41 crores to Rs. 37.06 crores is, perhaps, to be interpreted as evidence of the calls which continue to be made on the Reserve Bank for sale of Reverse Councils. In the issue department, rupee coin shows a fairly appreciable rise from Rs. 36.57 crores to Rs. 37.01 crores. Among the consequences of the unsettling news from the Far East, it may be said that scare about rupee coin is not one of them.

The report of the Reserve Bank of India for the year ended June 30, 1941 has just been received. A telegraphic summary of the results of the Banks' working in 1940-41 has, also been published in the papers. The most outstanding and the most gratifying feature of the results is that the net profit has shown a tremendously big bulge. At Rs. 2,79.16 lakhs, 1940-41 must be considered a record year for the Reserve Bank from the point of view of its profits. After providing for dividend, the surplus payable to the Central Government is Rs. 2,61.76 lakhs, as compared with Rs. 20.54 lakhs in the half-year ended June 30, 1940; Rs. 5 lakhs in the year ended December 1939; Rs. 20.95 lakhs in the year ended December 1938; Rs. 10.41 lakhs in the year ended December 1937; and Rs. 35.9 lakhs in the year ended December 1936. This surplus of Rs. 2,61.76 lakhs compares with the estimate of Rs. 117 lakhs which was the amount anticipated by Sir Jeremy Raisman when he outlined his budget proposals last February. There is, thus, a windfall of Rs. 1½ crores for the Finance Member. He would have done equally well under the head profits from subsidiary coinage.

The record profits of the Reserve Bank during 1940-41 are due to three important

(Continued on page 144)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
May 6	2,18·75	1,00·00	0 13 0
„ 7 to 12 ..		1,52·50	0 12 0
„ 13	2,36·75	1,00·00	0 12 9
„ 14 to 19 ..		2,83·75	0 12 0
„ 20 ..	3,39·50	2,00·00	0 13 2
„ 21 to 28 ..		1,76·25	0 12 0
„ 27 ..	3,38·25	2,00·00	0 13 9
„ 28 to June 2 ..		1,95·25	0 12 0
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..		2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..		2,45·50	0 12 0
„ 17 ..	2,82·50	2,00·00	0 13 11
„ 18 to 23 ..		26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1 ..		58·25	0 12 0
„ 2	2,26·00	2,00·00	0 13 9
„ 3 to 7 ..		21.75	0 12 0
„ 8	2,12.50	2,00.00	0 13 9
„ 9 to 14 ..		8·75	0 12 0
„ 15	3,85·50	2,00·00	0 13 8
„ 22	4,17.50	2,00.00	0 13 3

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29.98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34.55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50
„ 12	2.21.75	2,24.50	—2.75	37,69.75
„ 18	2,08·75	1,05·25	+1.03·50	38,73·25
„ 25	2,00.00	1,76.00	+24.00	38,97.25

TREASURY BILLS MATURITIES

1941		Rs.
July 23 to 28 ..	54,75,000	54,75,000
„ 30 to Aug. 5 ..	1,53,75,000	
Aug. 1 ..	1,00,00,000	
„ 8 ..	1,00,00,000	
„ 7 to 12 ..	1,52,50,000	
„ 16 ..	1,00,00,000	
„ 14 to 19 ..	2,83,75,000	
„ 23 ..	2,00,00,000	
„ 21 to 28 ..	1,76,25,000	
„ 30 ..	2,00,00,000	14,66,25,000
„ 28 to Sept. 2 ..	1,95,25,000	
Sept. 6 ..	2,00,00,000	
„ 4 to 9 ..	2,20,00,000	
„ 13 ..	2,00,00,00'	
„ 11 to 16 ..	2,45,50,000	
„ 20	2,00,00,000	
„ 18 to 23 ..	26,75,000	
„ 27	2,00,00,000	14,87,50,000
„ 25 to Oct. 1 ..	58,25,000	
Oct. 3 ..	2,00,00,000	
„ 3 to 7 ..	21,75,000	
„ 11 ..	2,00,00,000	
„ 9 to 14 ..	8.75,000	
„ 17	2,00,00,000	
„ 24	2,00,00,000	8,88,75,000
Total ..	38,97,25,000	

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RESERVE BANK

(In 000's of Rupees)

	This week July, 18 1941	Last week July, 11 1941	A year ago July, 19 1940
ISSUE DEPARTMENT			
LIABILITIES—			
Notes held in Bkg. dept.	16,84,25	13,51,67	12,82,89
Notes in circulation			
in India ...	255,83,32	258,71,67	229,21,33
in Burma ...	18,86,65	18,86,96	12,67,44
Total Notes issued	291,54,22	291,09,84	254,71,66
Total Liabilities ...	291,54,22	291,09,84	254,71,66
ASSETS—			
A Gold Coin and Bullion—			
(*a*) In India ...	44,41,43	44,41,43	44,41,43
(*b*) Outside India	...	...	..
Sterling Securities	121,64,95	121,64,95	131,50,11
Total of A ...	166,06,38	166,06,38	175,91,54
B. Rupee coin ...	37,01,29	36,56,91	29,20,16
Rupee Securities ...	88,46,55	88,46,55	49,59,96
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	291,54,22	291,09,84	254,71,66
Ratio of A to Liabilities ...	56·960%	57·047%	69.063%
BANKING DEPARTMENT			
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(*a*) Government ...			
(1) Central Govt. of India ...	14,94,03	14,10,73	5,36,26
(2) Govt. of Burma	2,59,53	2,19,30	1,18,74
(3) Other Govt. accounts ...	4,97,89	4,47,15	5,44,97
(*b*) Banks ...	30,01,02	28,62,52	23,50,40
(*c*) Others ...	2,96,19	2,62,64	1,11,79
Bills Payable ...	45,25	46,70	8,92
Other Liabilities ...	3,43,81	3,73,14	2,47,77
Total ...	69,36,22	66,22,18	55,18,85
ASSETS—			
Notes.			
in India ...	16,51,22	13,33,52	12,59,55
in Burma ...	33,03	18,15	23,34
Rupee Coin ...	8,19	7,70	9,70
Subsidiary Coin ...	4,11	3,56	4,84
Bills Discounted—			
(*a*) Internal ...	...	...	...
(*b*) External ...	...	...	...
(*c*) Govt. of India Treasury Bills ...	29,97	29,97	2,11,16
Balances held abroad*	42,87,05	43,01,02	20,21,52
Loans & Adv. to Govt.	12,00	12,00	10,25,00
Other Loans & Adv.	...	...	7,15
Investments ...	7,97,67	8,03,22	8,60,03
Other Assets ...	1,12,98	1,12,60	96,36
Total ...	69,36,22	66,22,18	55,18,85

*Includes Cash & short-term Securities.

(Continued from page 143)

factors: (1) the sterling securities held by the Reserve Bank were throughout the year at a high level; (2) the rupee securities were suddenly increased by the end of March last in connection with the operations arising from the redemption of the sterling debt; and (3) greater income from the activities of the public debt department. As on July 5, 1940, sterling securities held in the issue department were Rs. 131½ crores. Further additions to sterling securities were effected in January 1941. Throughout February and until March 21, they stood at Rs. 140½ crores. In the week ended March 28, sterling securities were reduced to Rs. 102¼ crores, on account of the sterling payments made to the holders of the dated India sterling stocks. Since then, however, additions have been made from time to time so that, by July 4, sterling securities in the issue department had risen to Rs. 118¾ crores. It will be seen that sterling securities in the issue department in 1940-41 should have been at the average level of Rs. 120 crores. Compared with the average holdings in sterling securities in 1939-40, those in 1940-41 must have been higher by anything like Rs. 40 crores. This means clearly a profit of Rs. 40 lakhs, assuming that the additional sterling balances have all been invested only in British Treasury Bills. Foreign balances have all been invested only in British Treasury Bills. Foreign balances in the banking department also show an average increase of Rs. 20 crores. This gives a further additional profit of Rs. 20 lakhs, assuming again that the investments were mostly in British Treasury Bills.

As regards rupee securities, the big change was in the last week of March, when nearly Rs. 40 crores of Government of India securities were added to the issue department. These securities were in the form of rupee counterparts of the sterling loans redeemed. That is to say, the Reserve Bank was earning on these rupee securities an average of anything like 3½ per cent per annum. While the securities were in the form of sterling securities, the return was only 1 per cent. When the sterling securities were handed over by the Bank to the Government and the Bank received rupee securities in their place, its income from the new securities was on the basis of 3½ per cent. Subsequently these rupee securities have been replaced by **ad hoc** Treasury Bills. But this transfer into **ad hoc** Treasury Bills was effected only after the closing date of the balance-sheet of the Bank. For at least three months, the Reserve Bank must have been earning an additional 2½ per cent interest on a total amount of Rs. 40 crores. This works out to nearly Rs. 25 lakhs.

As regards the increased profit from the Public Debt Department, the main source of the increased revenue is the large-scale transactions which the Reserve Bank has handled both in London and in India in connection with the repayment of sterling debt, and the bigger amounts realised by sales of defence loans.

There has been more activity in the exchange market. Export bills have made a fair showing, mainly on gunny account. Remittance enquiry has also been noticed on a small scale.

Banks were sellers of T.T. at 1s. 5 15/16d., for ready upto six months forward; and banks were buyers of T.T. at 1s. 6d., for the same delivery.

Banks were buyers of three months R.A. bills at 1s. 6 7/32d., for three months and 1s. 6 9/32d., for the fourth month.

Inter-bank call money quoted ½ per cent, no borrowers.

Firms' money for call and short quoted ¼ per cent; and for one to four months deposits ½ per cent.

Finance Abroad

Friday Morning.

THERE is so little to say about financial developments as contrasted with political developments abroad that a weekly commentary has little usefulness. The little that is said in a curt cable about the plenitude of funds seeking investment in British Treasury Bills as 147 millions were offered for the tender of £70 millions only at a tiny fraction over 1 per cent possesses little significance as compared with the changes in the Bank of England Return issued last Thursday. There is a fall in Bankers' deposits as Banks had more outlets for money besides Bills last week and a rise in Government securities. A further rise in note circulation to £651 million is disclosed and the reduced holding of Bills indicates that the clearing banks should have plenty of funds. The absence of any change in discount and exchange rates at a time when other markets cannot help registering the unpleasant effects of developments in the Far East renders comment sterile at this stage, and one must be necessarily content with describing the neglect of British Funds and the falling away in Japanese Bonds on the London Stock Exchange. But there is plenty of headline views. The presumption that the R.F.C. would make a loan to Britain on the security of shares and securities acquired previously under the vesting orders has been fulfilled. One might conclude that Sir Edward Peacock and Professor Keynes have succeeded at Washington and there is no need to sell the assets of British nationals to private investment corporations. The money is to be used for paying off outstanding bills for materials bought before the Lease and Lend Act and the British Companies whose investments in subsidiary and other concerns in the U.S.A. had been taken over can deduce that there will be no hurried sale. The loan is just an ordinary bank loan but bears interest at the singularly favourable rate of 3 per cent and is payable after 15 years with provision for an extension of 5 years provided that 2/3rds of the capital is repaid at the end of 15 years. If one goes by the terms offered for first class debentures of 20 years' life in New York over the past year the terms are not unusually favourable, but the average investor would argue that there is a difference between Texaco raising money at 3 per cent. and the British Treasury getting what look like a long term loan at 3 per cent. The goodwill of the U. S. Treasury has made the loan possible according to Sir Chas. Kingsley Wood. Congress has empowered the R. F. C. to grant a loan of 425 million dollars mainly to avoid forced selling of securities. The collateral consists of securities of 61 Corporations listed on the New York Stock Exchange worth 205 millions and 46 unlisted securities worth 115 millions and the capital of British owned insurance companies in the States apart from the claim to the annual underwriting profits of British Insurance Companies. The total of 500 million dollars worth of securities put up as collateral security for this transaction shows that the R.F.C. has stretched a point in favour of the borrower.

The guarantee that control and management will be unaffected by the transaction implies that there is no such thing as a receivership clause distinguishing this transaction from any debenture arranged by mortgage of assets, for default is unimaginable under the agreement. The vesting orders are treated as sufficient evidence of title, and the companies involved have no say in the pledging of their assets. The securities are to be lodged with the Federal Reserve Board as in the case of other loans made by the R. F. C. The interest and dividends earned on these securities are put at 86 million dollars per annum so that the 3 per cent payable on the loan or 425 million is covered many times over, and the excess over interest will be applied towards repayment of principal. It is assumed that the entire loan will be paid off in 15 years. That is to be given in instalments of 100 millions a month in order to meet obligations falling due in the near future.

Washington has no reason to feel displeased for the transaction is wholly in accord with American policy in 1941. A common aim binds the Union and the British Commonwealth and the stock markets have reason to feel pleased as the threat overhanging Wall Street since April last when Mr. Gifford went over to sell investment trusts' assets in the U.S.A. The justification for the three vesting orders will be found in the advantageous terms secured by the Treasury. Morgan or Dillon Read would not have given better terms than the R.F.C. which can certainly afford to give loans as relief expenditure and farm payments will have disappeared this year. The resolve to keep the insurance and other concerns going is that the future is not prejudiced by the loan. The gainer is the British Government; the losers are the British Companies whose assets were taken over in exchange for sterling. Liquidation is ruled out by the terms of the loan and the financial statemanship that has produced the agreement will ensure the smooth working of the British Purchase Mission and the Supply Council. There was a very strong team of diplomats and economists including Sir A. Salter and Professor Hall at Washington to get the agreement shaped on proper lines.

The U. S. Government's desire to make over 100 tankers to Britain argues a similar success in convincing the Americans that requisitioned vessels not a new building programme is what is wanted. The U. S. tanker fleet will be reduced by half after the transfer but one must assume that the tankers will be on charter just as the 48 Norwegian vessels re-assigned to Britain are. This means that Mr. Ickes will soon place over 70 tankers at the disposal of Britain for service from the West Indies and the Gulf of Mexico. U. S. convoys will be available for such tankers up to the Irish coast and this along with the possible transfer of 75 more tankers will give relief to Britain which cannot complain against the release of the French tankers and the grant of oil supplies for French Colonies.

While the Chinese and Japanese currencies are quoted at last week's rates and the Hong Kong dollar is virtually uneffected by the developments in the Far East nothing can be said with advantage about Far Eastern events. The tightening up of regulations in the U. S. A. against exports to Japan and purchases of new mined gold from Japan were only to be expected. The restrictions will account with Japan's economic vulnerability, but it will be mistake to regard mere sanctions as having particular force at present. There is, however, the assurance that the U. S. A. will support the **status quo** and Mr. Sumner Welles' prompt condemnation of Japan and the implicit depreciation of Vichy's climb-down shown that the breach between Japan and the U.S.A. is complete. It is not necessary to indicate how far the acquisition of naval bases will help the South Seas drive. The departure of Mr. Ohashi does not argue that the drive is off for Japan is generally credited with ulterior motives. One of the consequences will be that Indians in Saigon will have less chance of getting their blocked balances and the difficulties of remittance to India will greatly increase. Mention must be made here of the proposed payment of 6 million piastres by Thailand to Indo-China for the value of assets located in territory assigned this year after the little war of January/February. Six million piastres cannot be much; in happier times it would be about £3 millions and the agreement can only be taken as evidence of amity between Thailand and the neighbour. As there are valuable teak forests in the districts ceded by Indo-China compensation was to be expected and the efforts of Japan have promoted accord in the matter of compensation. The acquisition of additional forests is a matter of interest to the Anglo-Thai Corporation, which has a big position in the timlier trade of Siam, but the short cable makes no mention of the exchange rate fixed between the piastre and the baht. There is a distinct possibility of both currencies getting into the yen bloc and being connected with the dollar rather than sterling as there is an agreement already in force.

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Editorial Comments

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Third Defence Loan

We have good reason to think that the Government may be coming out with their Third Defence Loan in the course of August. In our last week's review of the money market, we examined the Reserve Bank and the Imperial Bank returns for the week ended July 11, and came to the conclusion that the Government might be shortly closing the list for the Second Defence Loan. Our main contention was that the substantial subscriptions of over Rs. 5¼ crores received for the second defence loan in the week ended July 5, taken in conjunction with the big rise in the investment portfolio of the Imperial Bank during the week ended July 11, was evidence that the Imperial Bank might be expecting the list for the second defence loan to close in a week or two; that the third defence loan might not be as favourable; and that, therefore, it would be profitable to subscribe for as much as it needed of the second defence loan. We also attached special significance to the sharp jump in the investments held by the Reserve Bank in the banking department, though, in this case, an equally satisfactory alternative explanation was possible. What we may call confirmatory evidence for our last week's conclusions is forthcoming this week.

The Treasury Bills *communique* of this week contains the announcement that the weekly offer of tender bills will be reduced from Rs. 2 crores to Rs. 1 crore. It may also be recalled that last week's *communique* announced the suspension of the sale of tap bills. On the present basis, the Government will be seeking from the market only Rs. 1 crore per week in the form of Treasury Bills. On the other hand, Treasury Bill maturities continue to be on the large side. The funds which the Central Government will have to provide for the repayment of maturing Treasury Bills in August will be as much as Rs. 14.66 crores. During September, Treasury Bill maturities amount to Rs. 14.87 crores. Confining ourselves to August, the average weekly Treasury Bill maturities will be Rs. 3½ crores. Against which the Government propose to borrow only Rs. 1 crore by sale of fresh Treasury Bills. On balance, the money market will, in respect of Treasury Bill transactions, be adding to its cash resources at the rate of Rs. 2½ crores per week in the course of August. Interbank call money is in plethoric supply. An addition to banks' cash on the scale to be expected in August must further underline and emphasise cheap money conditions.

We admit that it is possible to offer a perfectly cogent explanation for the reduced Treasury Bill borrowing, without attempting to read too much significance in this action of the Central Treasury. As on July 18, the deposits maintained by the Central Government with the Reserve Bank stood at the high watermark of Rs. 14.94 crores. This is as comfortable a cash position as the Government have known only on few occasions in recent months. With no ways and means advances due to the Reserve Bank and with cash at Rs. 15 crores, the Government may well claim that there is no need to continue to borrow on Treasury Bills on an unduly large scale.

The Government may further argue that it is quite likely that at the end of July or early in August, they may be in receipt of another large payment from the British Government. It has been noticed, in recent months, that inter-governmental transactions as between Britain and India are being settled either at the end of the month or at the beginning of the following month. Thus, between May 23 and May 30, Government's deposits with the Reserve Bank shot up from Rs. 6.10 crores to Rs. 12.68 crores; and confirmation that this jump was due to inter-governmental transactions was provided by the sharp increase in foreign balances held in the banking department from Rs. 31.87 crores to Rs. 40.30 crores. The same development was repeated in the week ended July 4. Between June 27 and July 4, Central Government's deposits with the Reserve Bank rose from Rs. 5.27 crores to Rs. 12.17 crores, while foreign balances showed an even higher increase from Rs. 37.06 crores to Rs. 46.48 crores. If a large sterling receipt is recorded at the end of this month, Central Government's deposits may jump over the Rs. 20 crore mark. In such circumstances, the reduction in Treasury Bill borrowings need have no other meaning than that it is directly due to the extremely comfortable cash position of the Central Treasury.

We have thus three circumstances whose significance may be that the second defence loan will be withdrawn early in August and that the third defence loan may be placed on the market later in August. These three circumstances are: (a) recent heavy subscriptions for the second defence loan and the recent sharp rise in Imperial Bank's investments; (b) last week's suspension of tap bills; and (c) this week's reduction of the weekly offer of tender bills from Rs 2 crores to Rs 1 crore. But we have also shown that these developments can be reasonably explained as due to factors which need not have a bearing on any new defence loan.

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We consider that the most important ground on the basis of which we may shortly expect some new development in the plan of defence borrowings, is that the maturing loan of this year, which is the 3 per cent 1941 loan, is to be paid off on September 15. The amount outstanding on this loan is Rs 10.67 crores. In these times when political upsets may occur any moment and unsettle giltedged markets, it would not be advisable to postpone to the eleventh hour the arrangements necessary for securing the funds for the repayment of the maturing loan. There are only seven weeks now within which the plan for the conversion loan has to be made and executed. That the Government should have, at this particular juncture, adopted measures whose effect will be to pile up cash resources in banking circles, may be said to be important corroborative evidence for the view that the conversion loan will be put through in the course of August.

For a Government which has borrowed Rs. 65 crores through defence loans so far, the providing of Rs. 10½ crores for the maturing loan may not seem a formidable proposition, especially as the cash balance of the Central Government at the beginning of August would be well over Rs. 20 crores. If the intention of the Government was to make the payment for the 3 per cent 1941 loan from the surplus cash balances; that is to say, if the Government had hoped to meet the commitments on the maturing loan without having recourse to a new defence loan, it is reasonable to infer that the scale of borrowings from Treasury Bills would not have been reduced and the financial authorities would have liked to maintain and keep maintaining, until the middle of September, their present comfortable cash position. Viewed in this light, the reduction in tender bills to Rs. 1 crore is in the nature of final and conclusive testimony that the market is definitely to be prepared for the third defence loan.

We had indicated, in the last issue of *Indian Finance*, that the general expectation with respect to the new loan was that it would be a 3 per cent 12—17 year loan, issued at par or at a small discount, a 3 per cent 1943-48, for instance. While the Government are thus considering the best plan for the third instalment of the defence loan, we may be permitted to restate our proposals, which, we believe, are greatly strengthened by the experiences of the last twenty-two months in the giltedged market as well as in relation to the progress of the defence loans. Our proposals, which we commend to the careful attention of the Finance Member, are as follows:

(1) There should be a simultaneous issue of three types of loans.

(2) They are: a 2 per cent 1944-46 loan at per; a 2½ per cent 1947-52 loan at par; and a 3 per cent 1953-58 loan also at par.

(3) The total amount of the loan issue should be limited to, say, Rs. 30 crores. That is to say, the list will be closed as soon as it is known that the subscriptions received in the aggregate for the three loans have reached Rs. 30 crores.

(4) The lists for the loans will remain open for a limited period. We suggest that it would suffice if the lists are open for a week at the most.

(5) The holders of the 3 per cent 1941 loan must be given the option to convert into any of the new loans; some special inducement may be offered for facilitating as much conversion from the 3 per cent loan into the new loan as possible.

More Power and Pledges

The launching of a new campaign of protest in the subjugated countries shows that the new Hitlerian order has scarcely been established even after a year of strenuous and unscrupulous effort. Bondage may be hoarse, but it is not mute, and the first overt sign of encouragement has kindled a campaign that helps the R.A.F. in its nightly excursions. The occasional notes in the press about Nazi acquisition of assets in Belgian and Czech companies showed that Nazi aggression has its business side as well. The literature of protest against Germany well may be unknown; but German rule within a year has shown all its unpleasant aspects, and the conquered countries are springing to attention with the signing of the Anglo-Soviet Pact. The efforts made by the fugitive governments in London, first to demonstrate the correctitude of their position, and secondly, to establish an understanding with Russia have given an auspicious start for the "victory" campaign that began on July 20. It is essential to remember that the rebellion against German conquest may succeed rapidly, especially, as the German people are showing signs of discontent. It is true that Germany has obtained a hold over selfish and unscrupulous minorities, which with their press and party organisations, accord some sort of cooperation. But the nations, as a whole, particularly Norway, are far from accepting the Nazi-sponsored parties, and the presence of the Reich's representatives in Norway and Holland show that no great confidence is placed in the indigenous Fascist parties.

Harrowing stories from Poland or Czechie are not unusual, but what is more important for us to remember is that the soil is particularly good for the campaign that got off with a flying start on

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Sunday with a goodwill message from Mr. Churchill. Passive resistance has been the peculiar weapon of the Czechs as *Der Neue Tag* of Prague has complained that 'the passive resistance and deliberate stirring up of feeling against Germany is obviously done by those in leading positions in offices, schools and public departments. The worst of all are the Legionaries who do everything to sabotage German-Czech collaboration and their number is considerable within the German nation.'

That the unceasing attacks on the Ruhr compel the German heavy industries to rely both on Czech factories and labour is known, and reference to the social boycott of families of men who go to work in Germany shows that the National Unity Party employs familiar methods. It may be taken as certain that the winer of discontent became sharper with the efforts made to raise national consciousness and defeat, the intentions of the Germans. Neither improverishment nor cruel administration have induced the Poles to work for the Germans; for in February the German-controlled news agency reproached Poles for their unwillingness to take part in any public work although the authorities allow and even encourage them to do so. Those who showed unwillingness to co-operate became obnoxious. In the Corridor, the German majority suffer from unpopularity, for a Poznan paper declared in January that cases of insult and listening-in to enemy broadcasts reflected the deep-seated opposition to German laws in the Eastern Provinces. As wireless sets belonging to Poles had been confiscated, the Poles were not above using those of their German lodgers according to a Bromberg newspaper. Hatred smouldered both in the provinces incorporated in the Reich and the Government-General for a Swedish newspaper's correspondent wrote in April from Berlin that "a Government spokesman explained that the German Government made no secret of the fact that the Poles were dissatisfied with their country being occupied." Polsih workmen had joined in the demonstrations and the Reich spokesman's reference to "criminal elements who had been set free by the Polish Government" was accompanied by another to the heavy losses among the S.S.

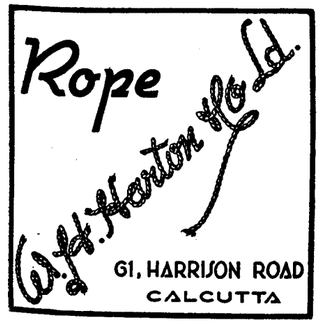
The Czechs are not alone in entertaining visions of the restoration of the old democratic order and refusing to abandon hope. For the Poles who have suffered worst have displayed hatred in most places instead of resignation. The Danes too in spite of their swift surrender have not acquired any affection for blind hatred of the Fuehrer and the German army of occupation prevailed in political, commercial and military circles. Every reference to Denmark's dark days was depreciatory of Germany according to a North Schleswig newspaper which plaintively spoke of the unpopularity of Denmark's own Nazis. The Germans, according to the same source, had come to realise that many people in Scandinavia stood in the way of the New Order because people in Denmark had difficulty in freeing themselves from English sympathies; understanding with the West, particularly with England, is deep-rooted and strong. The opposition of the press in occupied Denmark, like the reluctance to take up work in German factories, may well excite surprise but it has been referred to more than once in the German press. Thus the *Hamburger Fremdenblatt* has recorded the fact that the Danish press openly opposes the German protective occupation and Denmark's adherence to the new European order. Broadcasts and articles illustrate the undying unpopularity of those organising parties to work with the Germans for Denmark retains of those organising parties to work with the Germans for Denmark retains complete unswerving faith in an Allied victory. The organs of the Danish Nazis admit that pro-British Danes are in a majority, and these upheld the action of the Danish envoy at Washington in assigning Greenland to the U.S.A.

That Quisling had shot his bolt has been proved more than once, for, allegiance to King Haakon has been offered afresh by hardy sailors who cross the North Sea in open boats: some have gone round the world to reach Bombay. The complete identity of views between King and people has driven the German commander to confess that, with the exception of Quisling's Nasjional Samling party, all other organisations and the representatives of big business and industries remain, now as before, pro-English and consequently anti-German. The same view is responsible for the slanging of the Quisling paper *Fritt Folk* which again admits that an agent wearing the party badge is not welcomed by his customers. The raid in the Lofoten islands in April had the expected effect of stiffening opposition, and the German commander ordered that caution and restraint should be exercised. The puppet government's own commissars have conceded that the Norwegian nation is difficult to manage and very stubborn. More revealing is the admission not long ago of the German News Agency quoting Lunde of the Nasjional Samling party that there are still people who have confidence in England. The Quislings remain obscure and distrusted. Tradesmen, hotelkeepers and others have indicated that Germans are not wanted as customers and Herr Terboven's sneering reference in a speech on Monday to "English sickness" conveys an idea of the magnitude of opposition.

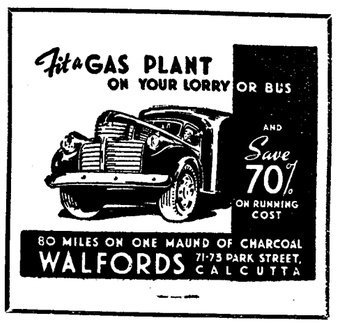
After the vindication of King Leopold, the Belgian nation has not shown signs of meek submission. The German-controlled press abounds in references to the sabotage and passive resistance throughout the country. The thinly disguised hostility paralysed the adaptation of the Belgian economy to the New Order, said *Le Nouveau Journal* which is a Nazi sheet. The success of British arms is hopefully awaited. The Belgian Ministers' statements and proclamations from London have not been overlooked. The attempts made to encourage the Flemish autonomists have not yielded great results, for a pro-Nazi leader like Declereq announced early this year that "an English wind is still blowing over Belgium and must be stopped." The complaint was reinforced by another in a Rexist paper about the singing of the British and French national anthems in restaurants and the toasting of Mr. Churchill. More important is a later admission that pro-British elements are becoming increasingly audacious. It is known that the flares put out in the Low countries guide the R.A.F. bombers to their targets and the chalking of the letters R.A.F. in Belgian towns, about which there was a plaintive protest, formed a happy prelude to the 'V' campaign. The schools too have shown no signs of toeing the Nazi line, and Catholic schools in particular encouraged in cramming pupils with Anglo-mania to which the students at Ghent are apparently susceptible. The Nazi-sponsored labour party in Belgium has met with no more encouragement than the Rexist group. More serious is convert opposition of all property owners who have set their hopes on a British victory and want no truck with any new order. Even; the unemployed blame the New Order. More serious was the opposition of Civil Servants: reluctance on the part of burgomasters to deliver potatoes, grain and livestock supplies illustrated the policy of passive resistance.

Equally pronounced was the hostility of the Dutch people. The German paper in Holland has then referred to the anti-German attitude and another has admitted that Britain's defeat alone will reconcile them to German rule. Insulting behaviour to the troops is not the only part of the story. There is a strong anti-Nazi section of the press; and this can be deduced from the attack the German-controlled papers which argue that many papers are activated by one hope explicable solely by one word—England. The boycott of German business firms provoked a threat from Dr. Fishboch and the risk taken in listening-in to London broadcasts has proved that patriotism often overrides prudence.

The successes of General de Gaulle have kept alive opposition to the Vichy Government whose policy of collaboration is driving many into Spain for a new route to the Free French forces and, more, to British broadcasts. The most cursory survey of conquered Europe will show that looting has not taken away hope. Impressment for work in German factories, the rationing of their own foodstocks and the merciless tricks with the currency have not choked hope in the Netherlands, Denmark and Norway. Even the countries overrun earlier have shown no sign of working with Germany, and the ambitious schemes of Hitler, propounded only last July after the swift surrender at Compiegne, have gone wrong. The soil for British propaganda has not become sterile and the vigorous co-operation with Russia in her own war with the Nazis has strengthened not only the claims of the peoples waiting for deliverance but also the chances of a British victory. The repeated attacks on Ploesti must have shown to Rumania, as also to Germany, that oil is precious and liable to swift destruction while the smashing attacks on the Ruhr and industrial towns farther afield have proved that victory in the air is nearer than ever. It is not surprising that the conquered countries have plucked up courage after the solemn renewal of Britain's pledge to the Czech and other nations.



Editorial Notes



Industries in 1940-41

THE absence of figures relating to the production of certain industries makes it difficult to ascertain the exact trend of industrial production. From the available statistics and the advance in prices, evident since the beginning of 1941, one may legitimately conclude that production and prices were subject to distinct influences. But there is a third factor, the changes in foreign trade to which any advance in prices or production may be directly linked. All that can be said here is that except for jute manufactures, and to a smaller extent coal, the production indices for 1940-41 point to a wholly satisfactory position in the leading Indian industries. Reference must be made to the strking recovery in textile production particularly after April 1940. The monthly figures for all the succeeding months disclose an increase on the 1939-40 totals. Total production for 1940-41 is put at 4,258.6 million yards as against 4,012.4 million yards in the previous year. The total is only slightly below the record set up in 1938-39. The decline in total imports from 579.1 million yards in 1939-40 to 447 million yards in 1940-41 was doubtless responsible for the increase in textile production in India which is reflected again in the advance in Indian exports to 390.1 million yards from 221.3 million yards, as also by the rise in imports of foreign cotton last year.

The striking increase in mill consumption of cotton in India bears witness to the increased activity of the mills. Total consumption is put at 3,297,000 bales showing a rise of 266,000 bales on 1939-40. The fall in raw cotton exports reveals what is by now a familiar feature of the export trade. The fall of 178,000 tons in the total production of jute mills is again a measure of the deterioration in India's export trade. That the curtailed production of the mills had little effect on stocks and led to great difficulties in the jute market last year is generally known, but the final figures now available prove that the decline in production is directly traceable to the fall in exports by jute manufactures by as much as 158,000 tons last year. There is, however, the view that the fall is an indication of the success of the mills in adjusting production to demand. But the major factor in the Jute position is the calamitous fall in shipments of raw jute which at 244,000 tons were hardly half of the exports made in 1939-40.

If the two textile industries disclose a rather patchy position the remarkable though indefinite rise in pig iron output put at 1,837,600 tons for 1939-40 against 1,575,600 tons in 1938-39 conveys a different impression. This total must be related to the figures available until August 1940. There was a striking increase in August, and one may infer from the figures available for five months that total output must be over 2 million tons. The equally pronounced increase in steel production up to August 1940 is another arresting feature of industrial development in 1940-41. The monthly totals indeed suggest that production must have risen by 25 per cent. in 1940-41 so that the total must be considerably higher than the 1,070,400 tons returned for 1939-40. It is again noteworthy that available data lead to the conclusion that the production of finished steel including semis except blooms, billets and slabs advanced more than proportionately. Imports into India of both the unprotected varieties of steel fell away during 1940-41 but this decline alone does not explain the increase in indigenous production. The expansion of war demand and of exports too provides sufficient reason for the increase, to which the rise in steel prices but not in pig iron prices, must have contributed.

The increase in sugar production to over 1 million tons was described in the analysis of the second memorandum. This increase is connected with the steep fall in imports. As for the other industries the production of collieries is known to have risen continuously during 1940 and the total for January alone was over 2,25 million tons. Raisings for the year should therefore exceed 26 million tons as compared with 25 million tons in 1939-40. A slight fall in exports of coal explains the difficulties of the trade for which the further decline in imports cannot afford satisfaction. The stagnation of prices, despite the indisputable rise in industrial consumption, was apparently the major problem for the coal mining industry which encountered as usual freight and other difficulties. The high stability of tea production (returned as 385.33 million lbs.) illustrates the virtues of regulated production, carefully adjusted prices which on the whole rose during 1940 and an expanding market though seaborne exports fell by 10 million lbs. But tea remains the most important single item in India's exports. Increased production and exports of wheat flour, like the enlarged production of paper and the drastic reduction in imports of cement and sulphate of ammonia as compared with 1939-40, are certainly clues to the higher activity and correspondingly increased production of several industries. But the most satisfactory indication is the increase in the use of electric energy. Total energy must have registered a notable increase after the rise reported in 1939-40. Over two-thirds of the electricity sold is used by industries, and the total consumption for eleven months of 1940-41 exceeded the total of 1.25 million units sold in 1939-40, while total power generated and sold up to February undoubtedly was in excess of the total for 1939-40. There is indeed much to suggest that most industries were both busy and prosperous and if statistics of employments were available or figures for factory construction as in Britain one can look for a corresponding increase in the number of those in gainful occupations.

Burma's Victory

While the Government of India will readily welcome the Indo-Burma Agreement concluded by its nominees and even parade it as the achievement of its diplomacy of patience and goodwill, the public and the commercial organisations are hardly likely to feel that India's legitimate interests have been adequately safeguarded. India has never been so strong as to deny or so selfish as to be oblivious of, the place of give-and-take in agreements of this kind. But when the upshot of the negotiations is the acceptance of the Baxter report, with little or no modification thereof, it is difficult to avoid the feeling that the agreement is but a tame surrender to Burmese claims. That the agreement safeguards the rights of the Indian minority (of whom 40 per cent were born in Burma) may be conceded, but it distorts the nature of previous intercourse with Burma. It may almost lead to the conclusion that the previously existing degree of 'penetration' was unwarranted and the terms are actually an endorsement of error and prejudice. That it allays Burman apprehensions may seem a virtue to the Governments, but opinion in India will certainly take note of the fact that the draft follows closely the report of Mr. Baxter, which was at hand, but not considered at the time of the trade treaty negotiations. The new regulations issued under the agreement end the era of limited intercourse. The Indian is an alien in Burma and if no quota is set for immigrants, the actual procedure will certainly discourage entry. It may be argued that one of the purposes of Separation and consequent autonomy has been served, and it may also be argued that the ban on immigration is similar to that placed on emigration to Malaya and Ceylon. That Mr. Baxter's recommendations have been accepted is perhaps the most surprising thing. The Indian delegation, entirely official and wholly complaisant, accepted the views propounded by Mr. Baxter and accepted by U. Sair's ministry. It must, however, be observed that Mr. Baxter has admitted that no conclusion is possible as to the volume of Indian immigration or to the effects on employment except in Rangoon Port. The admissions that Indians are ready to take lower wages than Burmans, that Port Trust workers are badly housed and ill-clothed as also that the seasonal immigration engenders discontent do not readily accord with the recommendations governing entry into Burma. Conditions laid down as regards Burma domicile are not unusual; but the essential bar to the acquisition of citizen rights in the case of workers is now accompanied by the formulation of terms for permits obtainable only on payment. The creation of a Board and the enactment of legislation in Burma are foreshadowed; so it is hardly necessary to canvass the possibility of changes. The agreement is final and finite; its nature and scope may be indicated by the condition laid down as regards acceptance by all immigrants in the future and the formidable penalties for unlawful entry. The selection of suitable citizens from among holders of 'A'' permits is envisaged, but one may deduce that such eligible will be few. The regulation of immigration by land is not in shape yet, and the best that can be said is that the Provinces will offer co-operation. The economic questions raised

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by the Baxter report and the new agreement are, in the main, concerned with costs of farming. Anything which puts up the price of labour must lead to higher costs and *ergo* to higher prices for rice, if an actual fall in rice production does not occur. It is, perhaps, with the easy assurance born of recent developments in the rice trade that the curtailment of Indian labour is readily approved. As to the probable benefits accruing to Indians who have lived for seven years and over in Burma in terms of wages and labour conditions only the future can give the answer. A reduced supply of labour may excite competition particularly in wartime and influence wage rates though not the rate of employment. The actual labouring population in Burma of Indian origin must be under half a million so that natural increase in Burma's population may operate against the favourable effects arising from restrictions on immigration. It is well to be prepared against disappointment since the immobility of wage and other conditions is as striking as the immobility of labour in nearly all cases.

Indian immigration may be a special problem and special methods may be needed to deal with it in Burma though the lesson will not be lost on Ceylon which has five Bills against one. Moreover the agreement which closes the one surviving avenue for surplus agricultural labour in India, which struck to seasonal work, particularly, during harvests, does not mention the question of relief to the class effected. That perhaps is viewed as a problem for the Madras government which has to face the question of increasing pressure in the rural areas. To enlarge the existing labour reserve will have its own effect on the cost of living and wages. The remote but most unsatisfactory result of the agreement must be sought in South India. The superficial quality accorded to Indians who will take to passports and visas like Americans cannot blind one to the fact that, except for the domiciled Indian minority, whose rights have not been respected at all times, no class comes out well after the acceptance of the Burman demand by the Indian delegation. Disappointment in India will, however, be tempered by the feeling that local opinion must have been prepared for the various and far-reaching changes contained in the agreement signed at Rangoon by Sir G. S. Bajpai, Mr. Bozman and Mr. Hutchings on behalf of this country.

Agricultural Income-tax for Bengal

When the report of the Floud Commission was published last year it was obvious that action would be deferred on the proposals. The actual task of examining the practicability of the recommendations was entrusted to Mr. C. W. Gurner whose report submitted in July last has been published recently. The Floud Commission approved a scheme for buying the Zemindars out if need be at a cost of Rs. 12 crores so that the State and the cultivator stood in direct relation and the chain of subinfendation was broken, maybe without compensation at every stage. A less contentious proposal, approved by the majority of the Floud Commission, was that for an agricultural income tax. Mr. Gurner has reviewed the report for the Bengal Government, and his advice to go slow will accord with the Ministry's present policy, especially, as the Tenancy Act of 1939, the last in a series of enactments designed to raise the cultivator up, has given satisfaction. Mr. Gurner has questioned the accuracy of all estimates made in the first volume of the Floud Commission's report and has stated that the prospect of financial profit is illusory unless the compulsory purchase is carried out in such a manner as to prejudice the likelihood of its becoming law. On legal and financial grounds alike, the report, according to Mr. Gurner, can not be the basis of action. The latter of course, are more weighty in some eyes and in this connexion, Mr. Gurner suggests that if the State took over the estate of the landlords the tenants would use their political power against the landlord, and the resultant depreciation of assets would create fresh problems, particularly, if annual collections fell below the optimum of 90 per cent. Mr. Gurner does not use this as the clinching argument, and he admits that the programme can be carried out by stages as a carefully designed experiment; when the ultimate proprietor is bought out, the intermidiate interests can wait, and purchase can be tried as regards all rights except in regard to the sharing of the produce when sub-letting is practised at the last level. Even then Mr. Gurner is against acquisition of *Khas* lands from proprietors and he has advised that compensation if paid must be on the basis of the higher limit set by the commission. The consequence must be unpalatable to the taxpayer as also the tenants, and in the case of charitable and religious trusts, the most generous terms should be given.

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The alternative remedy suggested by the Commission was the imposition of an agricultural incometax. The proposal, in the view of Mr. Gurner, might be acquiesced in and the recent mention in the local press on the subject of an agricultural income tax under active consideration shows that Mr. Gurner's report has not been unfruitful. If the scheme of State purchase is deferred the tax may not meet with excessive opposition, particularly, if a suitable exemption limit e.g. Rs. 2,000 is set and assessment is made on nett incomes. If the tax is to be temporary, it can only be a prelude to State purchase, and the concessions and conditions recommended are without point. But if the income tax is to be incorporated into the revenue system, landlords would be entitled to expect government help in realising their dues so that they can pay the new tax. Mr. Gurner indeed suggests that such a bargain could be struck. There would naturally be opposition to an agricultural income tax from tea planters but experience in Assam suggests that this could be got over. The main conclusions are that caution is essential in propounding plans for agrarian reform, that State purchase would be expensive and difficult besides inviting the hostility of aggrieved nterests and that an agricultural income tax carefully adjusted would help either as a preliminary to State purchase or better still as a tax for financing agricultural improvement, and its value otherwise in promoting stability of rents would also be considerable. The tax would, of course, be criticised but other Provinces have adopted it and Bengal has certainly reason to look for new sources of revenue; for the sales tax, the petrol tax and the proposed jute tax fall on sections of the community other than landholders.

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Gulf Trade

Trade between India and the Middle East has hardly been affected by the war, and it was pointed out here that trade with Arabia, Iraq and Iran increased to some extent in 1940-41. The nature and composition of trade with the Middle East in recent years can hardly be analysed, but a recent analysis of the trade of Muscat in 1939-40 shows that imports valued about Rs. 46.5 lakhs must have been in excess of exports as in previous years. The total exports valued Rs. 34.56 lakhs showed an increase on 1938-39. Of the total imports over half came in steamers and the rest by sailing vessels. The principal imports were cereals, coffee, sugar and textiles. India obtained a bigger share of the trade in rice owing to merchants ordering larger supplies. The value of textile imports fell from Rs. 13.7 lakhs to Rs. 9.24 lakhs owing to the existence of unsold stocks and the increase of prices. India provides about 60 per cent of the imports of Muscat as imports even in 1939-40 were valued at Rs. 28 lakhs nearly out of a total of Rs. 46.7 lakhs. The share of Japan

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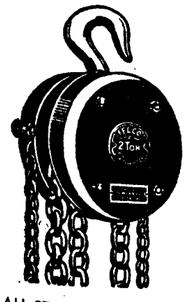
SYNOPSIS OF 1940 RESULTS

	Rs.
Premium Income ..	**36.96 lakhs**
Interest & Other Income ..	**6.38 ,,**
Total Income ..	**43.34 ,,**
Addition to Life Fund ..	**21.6 ,,**
Life Fund ..	**155.22 ,,**
Investment Reserve ..	**4.87 ,,**
General Reserve ..	**1.76 ,,**

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
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Policies in Force ..	**,,**	**17**	**..**
Life fund ..	**,,**	**3**	**10**
Total Assets ...	**,,**	**3**	**56**
Premium Income	**(nearly)** ..		**47**
Claims Paid (1907-39)	**over**	**1**	**97**

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also fell but takings of Java sugar showed an increase over 1938-39. European countries have little or no trade with Muscat; and Iraq, Iran and Aden provide little. It might be said that India is absolutely dominant in the import trade and is likely to strengthen her position as she took more from Muscat in 1939-40 Total exports from Muscat to India rose from Rs. 16.71 lakhs to over Rs. 20.63 lakhs. The most gratifying feature of the trade during 1939-40 is the fact that India got a substantial share in the cement imports though Japan led in the imports of piecegoods in spite of the considerable decrease adverted to. The Muscat tariff is simplicity itself, but in February 1940 the Sultan decided to enhance duties with the result that tea pays 10 per cent *ad valorem* and piecegoods, like coffee, are subject to a duty of 7½ per cent. The highest rate of duty charged 75 per cent is on opium. Trade was apparently not hampered by the rise in duties or the increase in freights. Dates constitute the chief export but other fruits, wool and hair, dry fish, cotton are also among the exports from Muscat and Gwadur. One can review the trade of Koweit in this connection. Here, too, India figures as the principal source of imports. The trade statistics for 1939-40 show that there was a rise in imports as compared with 1938-39 while exports fell. The value of total imports by sea amounted to Rs. 72.48 lakhs as against Rs. 68.3 lakhs. Trade with the Persian Coast, Arabia and Iraq was not inconsiderable, but India was obviously the main source of imports. Total imports from India rose to Rs. 32.5 lakhs from Rs. 31.21 lakhs in 1938-39. Exports to India fell from Rs. 7,64,890 to Rs. 4,60,941 in 1939-40. The figures convey no idea of the items entering into this branch of the Gulf trade. According to a note in the *Trade Journal* there is an indirect tax of 5 per cent *ad valorem* on imports but British subjects pay only 4 per cent on articles imported by them. This privilege may explain the dominance of India in the import trade though Koweit like Muscat relies for foodstuffs and essential stimulants on India.

Supply Successes

That India is better equipped for war effort now than in the last war was not the only fact brought out in the broadcast talk given by Sir M. Zafrulla Khan last week. But there were defects and difficulties in his opinion and the progress made in the twenty months of the war is determined by the existence of retaining factors. Sir Mahommed Zafrulla also emphasised the fact that new industries could not rise from the ground because the plant, labour and tools cannot be procured easily or immediately while existing enterprises could not launch out on their new lines because they would be knocked cold after the war ended. There was again the usual reason that quick results had to be obtained and pioneering in wartime is not what is wanted. These reasons may underline the whole attitude towards industrial projects like the aircraft and motor factory. Though misgivings have been allayed by the statement of Mr. A. V. Ramanathan in reply to questions put in the Mysore Legislature, not all will agree with the view that "' war value " comes first. The war production problem, in the eyes of the outgoing Supply Member, was one of expanding output beyond the peacetime limits, and to achieve it without any great increase in equipment or skilled labour. A rapid and temporary increase, over a specified field, not one of continuous and systematic expansion of industry was demanded, according to the Supply Member whose revelations will only confirm critics in their view that wartime opportunities have been missed because of the narrow view taken by the Government of India of potentialities. The increase of 33 1/3 per cent in steel output is not likely to be taken as impressive in official eyes when compared with the extraordinary increase in shell production. But the expansion in production from ordnance factories and railway workshops etc., cannot be treated as conclusive evidence of the progress in the engineering and munitions establishments.

That the official policy is one of treating industrial progress as subordinate to war effort is fully proved by the Supply Member's broadcast. It is hardly necessary to describe this phase of industrial expansion in any terms except those employed by the Supply Member who said that shell production was spread over a wide field and many railway workshops and toolrooms were engaged in war work. A start had been made in regard to machine tools and fiftyfour firms have been licensed to manufacture machine tools. How difficult is the question of tool production is revealed by the fact that even in the U.S.A. there are difficulties. India is for the first time producing about 400 tools per month for general purposes. Exports of 600,000 shells and 150 million rounds of small arms ammunition overseas from India were also referred to as being among the feats performed by the Ordnance factories. Other achievements described were the provision of nearly 200,000 tons of structural steel for war purposes. India's single cable company is responsible for an output of 34,400 miles of tinned copper wire in addition to 16,000 miles of telephone wire. While war production has been stepped up with the help of the engineering industry, which has undertaken ship-building for the R.I.N., the many branches of civilian industry working on war orders deserve and receive commendation.

According to the Supply Member, certain fabrics produced by cotton mills are completely turned over to Government. The entire capacity of the woolen industry and a large part of that of the hosiery industry are devoted to the satisfaction of war demand. Sir Mahommed mentioned that 324 million yards of woolen cloth are needed for the Army this year. The bill for tents is put at Rs. 6½ crores and that for blankets at Rs. 1½ crores. Expansion of the nine army clothing factories has been claimed as another achievement and the thirty thousand tailors making five million garments who are turning out uniforms are recruits for the home front. It was pointed out that Madras had the distinction of producing more uniform clothing than other circles. Three million pairs of boots a year in addition to harness and saddlery come from the leather industry. The workers employed at the Government Harness and Saddlery factory have gone up from 2000 to 12,000 and two hundred outside firms are producing leather goods. Timber is in keen demand, and the Supply Member declared that half a million tons would be taken in this year alone. All of which goes to prove that the production of consumer's goods on an abnormal scale is still the sole achievement of the Supply Department.

E. F. U. Progress in 1940

Without reporting any striking increase in business or revenue the Eastern Federal Union Insurance Company's position has improved over the past year. The 1940 report and accounts issued before the recent annual meeting disclose that business in the marine branch rose to an appreciable extent. The result is also seen in the enhanced Marine Fund, now standing at Rs. 60,969-6-7 as against Rs. 25,480-2-3. Total premiums in the Marine Branch amounted to Rs. 3,48,112-2-11 and claims took Rs. 1,41,281-8-8 indicating a loss ratio of about 42 per cent. The underwriting surplus provides for a transfer of Rs. 44,584-5-9 to the Profit and Loss account. The premium in the Fire branch amounted to Rs. 4,46,201-8-5 showing a small decline on the previous year. Claims took Rs. 1,89,503-14-9 and after providing for expenses totalling Rs. 1,17,976-0-2 and commissions amounting to Rs. 96,306-11-10 the Fire branch provides Rs. 39,722-9-4. The Fund is maintained at the end 1939 level at Rs. 1,78,480-9. In the Accident branch the premiums totalling Rs. 1,26,640-14-1 showed a welcome increase on the previous year. Claims showed a marked fall as compared with 1939 and after providing for taxation and writing off bad debts this branch also yields Rs. 20,738-15-9 to the Profit and Loss account. The Fund for unexpired risks also receives an addition from the year's revenue.

The outstanding feature in the Life branch is the very high average value of the 422 proposals received last year assuring Rs. 6,65,250 on the whole. The business actually completed was for Rs. 5,12,000, a total showing a rise of over Rs. 1 lakh on the previous year. Total premiums amounted to Rs. 89,757-10 and the claims and surrenders took only Rs. 5,243-4. After providing for commissions and expenses the year's premium and investment receipts, etc., permit an addition of nearly half a lakh to the Life Fund. The new department has certainly made good and Mr. Siddiqi's satisfaction will be shared by those who like to dwell on the solid foundation laid for future progress. The balance-sheet, which shows a paid-up capital of Rs. 10,59,575 and Reserves totalling Rs. 67,678-4-4 in addition to the various Funds, indicates that the assets are well-distributed in safe investments with over Rs. 7½ lakhs in approved securities. Over Rs. 3. 2 lakhs are in debentures and preference shares of joint-stock companies; and like every general insurance company, the E. F. U. holds large cash balances shown in the latest balance-sheet at Rs. 6,44,933-9-2. The Profit and Loss account shows that investment receipts for the year amounted to Rs. 37,270-3-10. After the amounts brought in from the Marine, Fire and Accident branches the total receipts are raised to Rs. 1,42,917-2-11. After providing for expenses not charged to other accounts, taxation and fluctuation the balance of Rs. 94,284-9-10 is applied towards the cancellation of the adverse balance carried down from 1939. This wiping out of organisation expenses, etc., represents a very important achievement for a company now on the threshold of maturity. This is as noteworthy as the addition of Rs. 97,083-7-1 to the Funds, though the total investments of the company shows an increase of over Rs. 2 lakhs compared with 1939. When Mr. Siddiqi discussed the results and described the rise in over-all expenses he referred to the striking improvement in the Accident branch and the satisfactory progress shown by the Marine branch. Mr. Siddiqi's claim that the company is strongly placed is also proved by the first quinquennial valuation of the company disclosing as it does a surplus. The Life branch has shown signs of springing to vigorous life, though the Chairman declared that the compulsory deposits required by law will reduce the yield on investments belonging to the Fund and some kind of relief must be made available to young companies.

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Points from

THE 49th Annual Report for the year 1940

NEW BUSINESS IN 1940 Rs: 36,40,500

TOTAL ASSURANCE IN FORCE Rs: 2,54,20,222

TOTAL INCOME IN 1940 Rs: 14,25,960

TOTAL CLAIMS PAID Rs: 83,00,000

TOTAL ASSETS Rs: 1,39,28,807

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Deposits over	,,	2,00,000,00
Working funds over (as at 30th Chaitra, 1347, B.S. 13th April, 1941)	,,	2,53,00,00

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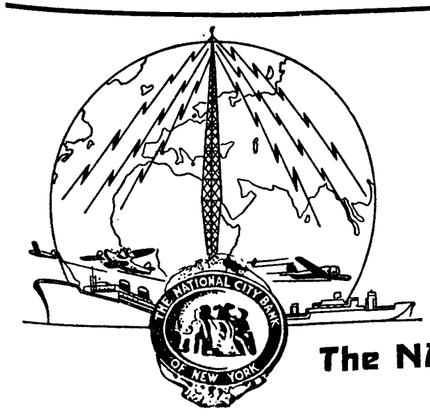
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THE stalemate of twenty long months has ended. The Viceroy chose to retrace a step or two to enable resumption of the game. Other moves have been taken; and the game regains a little of its excitement, a great deal of interest and some of its innate potentialities of development. For me, that of itself is enough. Not to shy at the mixed metaphor, the stalemate was bringing on Government and people alike a sort of creeping paralysis which has no end but death, death alike for the Congress and the League, for the parties and for the Government. Something was needed to shake off this atrophy. Congressmen were becoming increasingly restive. The country was having a grave sense of disquiet, induced as well by the spread of the war from abroad as of communal rioting within. The communities were flying farther apart. Unable to hold ourselves together, incapable of bringing pressure on the Government to create better conditions at home, we could hardly think of how to acquit ourselves in the present international situation. From all sides came the question, "What is the Congress doing?" There was a note of despair and disgust, anguish and anger, all over the country. The most faithful of Gandhiji's folowers were found to leave the fold. Surely, something was brewing. And while all eyes were fixed on the Congress, the Viceroy has sprung on the country what, in fact, if not in intention or effect, is a surprise. He has gone back to an earlier announcement, in which he said that the expansion of the Council would not be left to depend on the action of the political parties, but would be proceeded with. This announcement had for a long period been reduced to a dead letter. Mr. Amery carefully forgot it altogether. He evaded the unwelcome reminder of it which the non-party leaders' conference gave him. And at every opportunity afforded by convenient questioners in the House of Commons he effected a fresh underlining of the terms of the August declaration of the Viceroy. But now, as if all of a sudden the plans for the expansion of the Council have been proceeded with and brought to a successful conclusion. The new team has been announced. The parties and the public are slowly trying to clarify their reactions to what has happened. The task of defining the attitude to it is yet to be essayed, except in one notable instance, that of Mr. Jinnah. Mr. Jinnah, of course, has an easy task. For Mahatma Gandhi, there are complicated questions of policy, of principle, of consultation with colleagues, of obedience to a higher authority in the organisation to which he belongs. But for Mr. Jinnah, the insidious erosion of power in the party which has been brought about should suffice to seal his mind against the events in Simla. Otherwise, there is no violent reaction to what has happened.

Yet there is no doubting its significance. And, as in most cases, its significance is derived from what has gone before and conditioned by what it can lead to. The former is important; because you cannot obviously judge the latest development except in relation to a possible alternative; and alternatives are always limited by prevalent conditions and the immediate past. But we cannot be content with a certain course of action merely because none other was feasible. We have to judge a contemporary event by what had happened before and what we want to see happening in the future. If it is generally agreed that in the conditions obtaining in the country a week ago, nothing indeed was possible, except a dangerously radical overhaul of the Congress, and that the political deadlock was death to the country as much as lock-up for Congressmen, the initial feeling of relief that something has been done is by no means irrational. That is why I started with saying that it is enough for me that the stalemate has been ended and movement is again possible on both sides.

It will hardly do to talk in terms of chess which can only be an analogy of limited parallelism with politics. The question that haunted us all these twenty long months is: How can Indian Nationalism, whether represented by the Congress under Mahatma or by some other agency, become a powerful and constructive force? As things stood, no heartening answer to this question was possible. The Congress had had a series of triumphs. It had captured the popular imagination. It had impressed the Government with its hold on the people. It had won the



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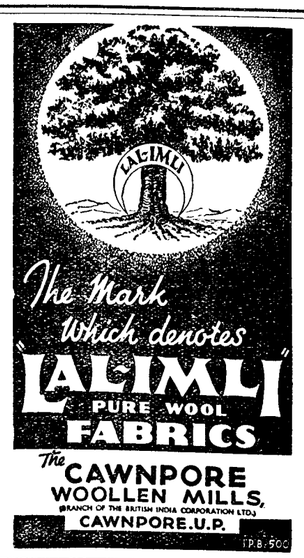


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elections, manned governments, demonstrated its administrative ability. It had done all that. But the last lap found it lame, or virtually so. Or rather, if you would be charitable, it was virtually maimed and forced to withdraw into its ethical or ideological retreat of non-violence. Whatever it is, the Congress could no longer be counted as the active agent for winning India's freedom. It could not coerce the Government. It would hardly face the Muslim League which, in the language of chess, was the pawn with which the Government checked the Congress to the point of bringing about a stalemate. It is true that the Government bound themselves to do certain things, if the Congress and the League would compose their differences. But the League improved on the Congress principle and chose to non-cooperate alike with the Congress and the Government. The worst features of a triangular tuzzle were then in evidence. It was clear then that to reduce the angularities of the Indian political problem, one of the angles had to be knocked off. The Congress was by no means equal to the task of overpowering or winning over the League. Nor, for the matter of that, was the Government, though, in one sense and to some extent, the League was its creation. The attitude of the League, if not the League itself, was a huge obstacle in the way of any kind of movement. It stood in the way of the Congress imposing its will on the Government. And no less did it stand in the way of the Government making up with the Congress.

So long as the Government had no reason to long for an Indian Government at the Centre, these conditions were not found to be irksome. The Government could even gloat over the discomfiture of the parties in general and the Congress in particular. But such conditions have a natural limit of time. Even if there were no war abroad, even if Germany were suffering crushing defeats at the hands of her opponents, even if the Axis had no partner in the Far East, the sands of the stalemate would still run out. But none of the conditions I mentioned is satisfied. The stalemate was getting intolerably stale; and man's love of freshness was getting the upper hand. The war drums are rending the eardrums. To the Battle of the Atlantic has been added the Battle of the Arctic; and the turn of the Pacific and the Indian Ocean is not far off. Britain's allies begin, not unnaturally, to argue, that, if Britain imposes a handicap on herself, it is a handicap on them as well. Leave questions of principle aside. If Britain will not bring the full might of India into play in this war, with what face can she ask her allies and associates to give of their best?

Considerations like these strengthen the time factor in ending the stalemate. But the basic problem was to get out



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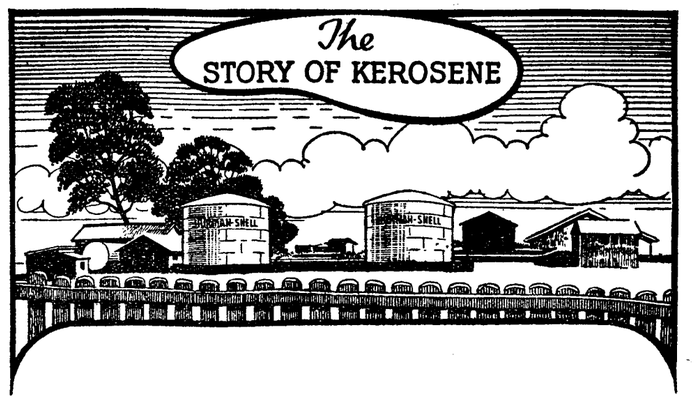
of the vicious triangle. And the obvious way out was to circumvent the Congress and the League alike. There are as good Muslims outside the League as inside it and good nationalists outside the Congress. Get them together into the Council. The country does not need to be told why something better was not done. The Congress knows why it should acquiesce in it. And if leadership in the League does not know better than to oppose the move, the indiscretion may well prove the League's salvation. And last but not least, the new Council is not likely to burke the fact that it is only second best.

The expansion of the Council is no matter for regret. Our first instinct has not led us wrong. It is no crushing reverse for Indian nationalism. It is no surrender to its enemies within the country. It is no sabotage on the part of the politicians who have agreed to join the Council. It is wriggling out of a difficult position, for the Government, for the parties and for public men. But is it a matter for jubilation? Is it another milestone in the path to freedom? Is it the assurance that the country wants, that the unity and integrity of the country will be ensured and furthered?

Though I am full of hope, I refrain from being dogmatic. I shall be content with examining the potentialities of the situation resulting from the Viceroy's action. If you agree with me that nothing could have been done in the conditions obtaining a week ago towards what has been very expressively termed nation-building, then the test of the present position is whether it can—whether it will is another matter—enable all men of goodwill to put their hands to the work. Now what is the requisite of nation-building? The growth of a party intensely patriotic and severely practical, which will neither pick up the crumbs of power nor ask for the moon, which will make the most of the British connection but will not indulge in the stupid claptrap of divine dispensation, which will deal fairly with other groups, but will not let them stand between the people and their rightful destinies, which will have an unexceptionable ethics of its own, but not one that suggests suicide on a communal or national scale. The Congress, which could have been such a party, if its leadership had been circumspect and energetic, now needs more or less radical transformation before it can take on this role. It is like a tank stuck in the marshes. Some one has to provide a hard, if uneven, surface for it to crawl over and come into action. Some one has to put new spirit into its crew, give it a new technique, new objectives. The Muslim League went all out for negative gains and won what I may say a Pyrrhic victory in a war of attrition.

The present Council composed as it is of dissentient members of the League and nationalists with Congress sympathies must be capable of providing for the League an honourable retreat from Pakistan and obstructionism and for the Congress a bridge for constructive work, if not co-operation with the Government. I draw a distinction between constructive work and co-operation, because I believe that, while the Congress is engaged in the very difficult and delicate task of revising its creed and reforming its internal organisation—that is, the kind of revision and

(Continued on page 161)



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(From Our Correspondent)

Simla, July 22.

IT was only this morning that the Viceroy's final scheme for the expansion of the Central Government's Cabinet was made known to the public. The original proposal was only to have five new appointments—Sir Sultan Ahmed for Law, Sir Akbar Hydari for Information, Mr. Aney for the Education and Overseas portfolio (in place of Sir G. S. Bajpai proceeding as Agent General to the United States) and Mr. E. Raghavendra Rau for Civil Defence. Evidently, it was thought that the inclusion of Sir Sultan Ahmed and Sir Akbar Hydari would not only be sufficient to satisfy the Muslim community but owing to the eminence of these individuals even Mr. Jinnah could not raise any objection to these names as unrepresentative. Unexpected opposition came however from the Punjab Ministerialists who insisted on a Punjab Muslim being included. This agitation caused a eleventh hour decision to appoint two more—Sir Firoze Khan Noon for Labour and Mr. N. R. Sarker for the Education, Health and Lands portfolio (excluding the Indians Overseas Department which will be in the hands of Mr. Aney). The new Cabinet will consist of 13 members including the Viceroy and the Commander-in-Chief. It is not, however, expected that the new Cabinet will be able to assemble in its full strength before the latter half of October.

* * *

Some portfolios like Law and Supply, or Commerce and Labour, have had to be split up for administrative reasons as the combination of two big Departments under one member was not a satisfactory arrangement—specially owing to the increased work caused by the war. Certain new Departments like Information and Civil Defence (which includes A.R.P., essential supplies for the civil population, prevention of panic, etc.) have also had to be created by reason of the war emergency. The bifurcation of the Education Department was evidently due to the last-minute decision to include two more members—as a matter of fact there was no proposal to have even a separate Labour portfolio for some time to come. The scheme has also some political significance as it is an attempt to implement the August offer, viz., expansion of the Council by the appointment of representative Indians so as to provide a non-official majority. In other words, it was to be expansion, not on party lines, but by the inclusion of non-party men. It is claimed in official circles that the Viceroy has selected really representative non-officials of the highest standing.

* * *

In effect, it introduces a sort of dyarchy for the Central Government. Some important Departments like the Political Department, External Affairs, Defence Co-ordination, Reforms, etc., are already in the hands of the Governor-General and so outside the sphere of the Central Government's administration. The four European members of the Viceroy's Council (including the Commander-in-Chief) have the monopoly of the major Departments which really form the backbone of the Central Government—Defence, Finance, Home and Communications. One of the main complaints against the new expansion scheme is that the key portfolios have all been concentrated in the hands of European officials. It is asked, for instance, why the Finance portfolio cannot be given to Mr. N. R. Sarker, who has already achieved distinction as a provincial Finance Minister. There is also some surprise that the Communications portfolio, which, it was understood at the time of the negotiations last year with leaders of political parties, would be given to an Indian non-official, has not been given to an Indian member either in whole or in part. So far as the Indian side of the Executive Council is concerned, the effect of the new proposals is that the three portfolios now administered by three Indian members will hereafter be administered by six Indians and that two comparatively minor portfolios—Information and Civil Defence—have been created for the inclusion of two more Indian members. It is not a very satisfactory arrangement from the point of view of the Indian members so far as the distribution of portfolios is concerned.

* * *

From the official point of view, the changes in the Viceroy's Council giving an overwhelming majority of seats to Indian non-officials form a striking departure from past traditions. Whatever may be said of the portfolios held actually by the Indian members, there is one way in which they can make effective use of their majority and try to make a beginning in Cabinet Government. At present there are only two Indian non-officials as against five officials including the Viceroy in the Viceroy's Council, but as in future they will be eight in number, they can join together under the leadership of one of their senior colleagues, like Sir Akbar Hydari—holding the position of Premier for the Indian section if not for the whole council—decide on a common programme and policy for the whole Government and fight for its acceptance. As they enjoy a majority, they are in a position to enforce it, but if they are overruled by the Viceroy, it is open to them to resign in a body. Unfortunately the Viceroy's Council has not for some years been working as a single Cabinet, for in practice, though there is no warrant for it in the Government of India Act, each Member has been acting as an independent head for his particular Department. A new convention, more in consonance with the spirit of the Government of India Act itself, can be initiated by the Indian non-official members by insisting that the Governor-General-in-Council should work as a single Cabinet following majority decisions on all questions of policy and holding itself responsible collectively for the entire field of the Government of India's administration and not as hitherto each member holding himself individually responsible for his particular Department and nothing more.

* * *

The selection of Sir G. S. Bajpai for the Agent Generalship in the United States has given great satisfaction. An eloquent speaker, a fine scholar, a distinguished administrator—he is not the man who can fail to make an impression anywhere. He can get many things done on behalf of India and try particularly to stimulate greater interest in America in Indian affairs and promote better understanding between the two countries. He is expected to reach the United States some time in October.

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(From Our Correspondent)

Bombay, July 23.

BOMBAY feels bucked by the news that the mill industry is going all out to satisfy war demands. A quantity of 300 million yards in a year for 6½ crores of rupees; that takes some doing. Many think that Sir Mahomed Zafrulla's broadcast represents the first attempt to publicise the war effort of Indian industry. Donations are ticked off and gifts are boosted every now and then but the continuous strain on both employer and worker deserves special acknowledgement. Before Mr. Churchill describes production achievements and lapses in Britain the Supply Member has let us know what has been happening in India. The fourfold and forty fold increases adverted to by the Supply Member give us a measure of wartime expansion. But many will like to see the correct and full right to know what has been going on and the assurance that handloom and powerloom alike benefit from orders for woollen goods is a reminder that both sections of the industry in the U. P. have gained much through the war. Leather, hosiery and other civilian industries are working overtime for the armies in the field. But the public wants a regular supply of news about the quantities ordered and despatched as also the extent of orders coming from the Eastern Group. The Council has not had enough publicity, and criticisms are still heard as to the limited scope of functions of the Indian representatives.

The railways are glad to report that normal running has been restored on all lines. The Bombay-Poona section gave most trouble but the G. I. P. preserved communications with the help of alternative routes. How quickly the trouble has been got over is now widely known, and the railway's defence that the rise in prices is not due to their inability to stand up to present requirements has been readily accepted. There are, however, a few who think that Bombay would have been vastly better off during the monsoon if the roads were quite fit for traffic. It has been pointed out that concrete roads were hardly touched by the floods in the Ghats. The Bombay-Poona and Bombay-Nasik roads in parts were absolutely serviceable, and a motorist has suggested that if the entire stretch of the roads were modernised, the breakdown of railway traffic owing to unforeseen causes could be easily dealt with. A letter in the papers shows attention to the news for improvement and regular repairs. The argument that money and men for such purposes cannot be had is rejected on the score that roads are vital in wartime. It is urged that sections of the two important roads are in bad condition and the sand concrete sections only bring home the need for improvement. There has been considerable agitation in the last few months as regards road transport. The railways are encumbered by military traffic and delay in delivery of food supplies is said to be among the reasons for the profiteering reported in Bombay.

War has not affected the progress of the Asian Assurance Co. At the annual meeting last week Mr. G. N. Rajpal, the Chairman of the company, reported that reported that despite a fall in new business the company's position was quite satisfactory. Mr. Rajpal who represents the policyholders, referred to the cooption of Mr. de Heredia the son of a former Managing Director to the Board of the company and the department of Mr. Jamnadas Mehta, the former chairman, after the adoption of a resolution by the Board. The most satisfactory feature disclosed by the report is the net appreciation in the value of investments belonging of the company. Discussing the classified summary of assets, Mr. Rajpal mentioned that all the debentures and preference shares held by the company had gone up in value. The Asian Assurance Co. is paying a dividend of 6 per cent on its shares and the Bombay office, with its assets carefully husbanded and a safe record of steady if limited progress, can count on keeping up the rate of progress.

A feature of some importance to all local markets is the improved demand for sugar. It has been claimed that prices have risen by about one rupee per maund as Java sugar went up by Rs. 1-9 per cwt. Improved prices for African sugar have been put down to the bullish sentiment ruling at present. It is known that demand in Cawnpore has revived suddenly, and substantially too, as Bombay started buying on a big scale. Forward trade turned brisk and this may become brisker if the anticipation of a reduction in the area under cane is fulfilled. Much of the improvement in Bombay is attributed to expansion in re-exports. Java is a free seller at parity rates and her readiness to make an agreement with Japan showed that supplies are large. As supplies in the main ports are limited, there is a possibility that Bombay will be called up on to sell more sugar in the near future, and this will help to keep prices steady at the rise, particularly, as the daily offtake exceeds daily arrivals. The firmness of cotton, seeds and wheat assisted in the advance in sugar rates. The brighter tone in markets must owe something to the withdrawal of the curfew order. For about two months the city was distraught and gloomy, and the quenching of the final embers of strife was delayed by the dangerous leaflets given away by misguided men. Both Ahmedabad and Bombay must have lost substantially on account of the riots and many do not know how to present and press claims for compensation.

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(Continued from page 157)

reform necessary for its co-operating with the British Government—it can resume its constructive work by returning to office in the Provinces. Every organisation in India is suffering from a sort of **mesalliance.** The Congress is a composite unit of practical nationalists and idealists with ethereal concepts of non-violent internationalism. The League has a few extremist advocates of Pakisthan and a large body which asks for no more than safeguards for the minorities. The Government is a mix-up of reckless diehards and men with a sense of enlightened selfishness. A bifurcation is as inevitable as it is indispensable. The President of the Muslim League has suffered the mortification of seeing the most distinguished of his followers walk into the Defence Council. The diehards in the Government have had to acquiesce in a non-official majority in the Central Cabinet. The Congress, too, must suffer a few of its contingents to go and man the provincial governments with or without some manner of fresh understanding with the co-operators of the Muslim League.

It is up to the new members of the Viceroy's Council to bring about this result. On their ability to do this and to work on the Council as a compact majority with a sense of collective responsibility depends their usefulness to the country. Will they do it, one may ask. Looking into the personnel of the new Council, I see no reason for discouragement. There is hardly any among them who would let his job survive rude shocks to his sense of national self-respect. After all, who are the new councillors? Mr. Aney, an altogether rare type of Congressman, who has never accepted the Congress policy wholesale, but who neither went over to the opposite camp nor indulged in the cheap sensation of vitriolic attacks against the High Command; Mr. Nalini Ranjan Sarker, a man of acknowledged and indisputable ability, with an inborn love for concrete work, an eye for opportunity for service as for self development and a genius for keeping his links with opposing groups so as to conserve his usefulness; Sir Homi Mody, an embodiment of big business, with an outlook and an understanding in keeping with its aims and aspirations, Sir Akbar Hydari, a Minister of the modern type emerging from the States which are now in the transition from the medieval to modern age, Sir Sultan Ahmed, an eminent lawyer and a flower of Muslim culture. None of them hankered either for the emoluments or for the glamour of high office. They have been keenly alive to the parlous state of our politics and of our country. Some of them have bemoaned the misguided zeal of their co-religionists for secession. Others there are who have been alive to the sad deflection of nationalist energy and enthusiasm. And a few have viewed with concern the waste of opportunity for economic development. The only need is for them to learn to work together, to mingle discretion with zeal, to temper firmness with tact, to impress the British Government that, Viceroy, they have to be reckoned with as the trustees of the people.

For a fairly long period Burmah-Shell has striven to encourage originality in Indian commercial art and the most practical expression of the desire to reward local talent came early this year when the Art in Industry Exhibition was arranged in Calcutta. The exhibits were drawn from all parts of this country, and in spite of the tendency to ignore the rules, the wide range of exhibits and the strong streak of imagination shown in most sections must have gratified the sponsors, particularly, Burmah Shell which has striven to impress on local artists the value of an authentic native tradition. The souvenir now published presents the Exhibition on a miniature scale for many besides the dilettanti and I should say that the judges, the competitors and the Organising Secretary have very good reason to feel pleased. "EAVESDROPPER"

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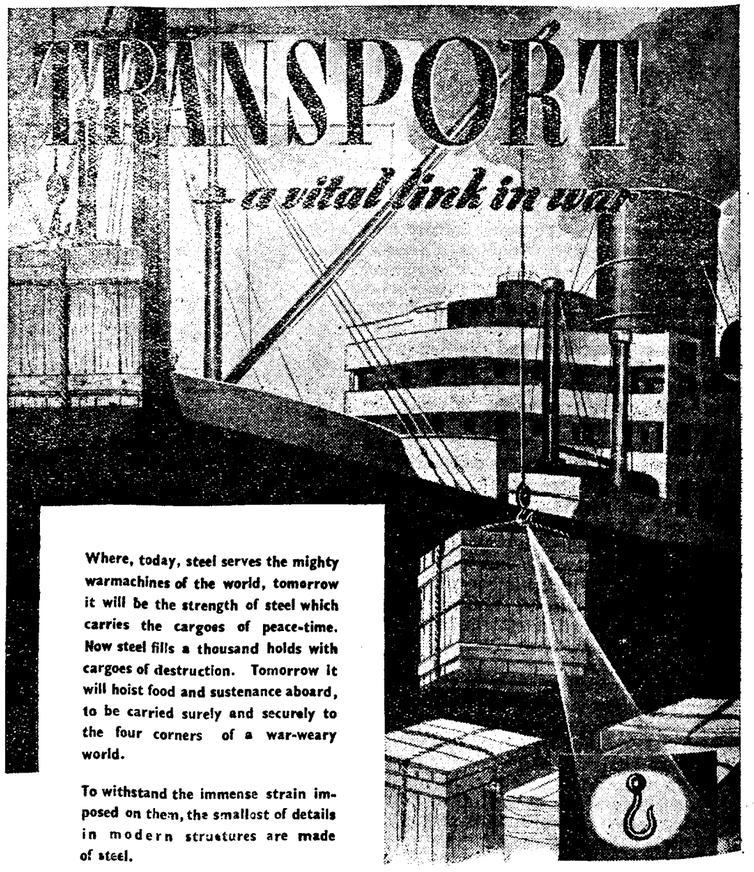
(From Our Correspondent)

Calcutta, 24th July.

THE reluctance of the Jute Mills Committee to exercise their powers to increase working hours as a check on the periodical "ramps" which are occurring in the Fabrics market is somewhat disquieting. Again during the past week there have been heavy speculative operations which have pushed prices up to quite unjustifiable levels. Undoubtedly these movements in most cases start as a result of overseas demand though this is not infrequently smothered and lost sight of in the rush of purely speculative buying which the short stock position makes possible. But the mere fact that overseas demand is there at all at anything like present price levels provides sufficient justification for an increase in working hours in order to meet that demand at price levels which cannot be stigmatised as "ransom rates." For it must be remembered that Mills are not benefitting, except indirectly in the forward positions, in the unduly high ready prices which are periodically recorded. These fancy rates go to Bazar holders of goods, but the stigma of holding up the world to ransom in the price of jute goods is nevertheless thrown on the Mills. Moreover, as we have repeated *ad nauseam*, the main virtue of jute goods' lies, or ought to lie, in their cheapness and any departure from this virtue lets in competitive fabrics or fibres. It is therefore shortsighted policy to permit jute goods prices to soar to unjustifiable levels when the Mills have the controlling factor in their hands in the shape of reserve production which can be called upon at any moment to redress the balance of the market. Recent market movements clearly indicate that stocks of jute goods have been permitted to drop to unduly attenuated proportions, to such an extent that when any surplus freight becomes available, as has been the case just recently, the way is paved for a speculative ramp. It has been credibly reported in the past week that freight for gunnies was going abegging for lack of ready goods to fill it, and this at a time of general freight scarcity, and when mill godowns are supposed to be full of goods awaiting shipment! There is something far wrong for a situation like that to arise and the obvious remedy is for mills to be prepared to carry larger stocks of goods, not only that any surplus freight may be readily filled. but also as a salutary check on excessive Bazar speculation.

It has been argued that longer working hours would mean a greater consumption of jute and a consequent further rise in the price of raw material. But we do not believe that such a rise would necessarily follow. Jute Fatka, regrettable as it may be, still exerts a strong influence on mofussil jute markets, but Fatka is itself greatly influenced by movements in the Fabrics market. Therefore it is more likely that any tendency to higher jute prices due to an increase in Mill consumption would be counteracted by the influence of a lower level of fabrics prices. Statistics show that there is ample jute for all probable requirements. Mills' stock of raw material must average over 7 months consumption. Mill stocks of jute at 30th June 1940 amounted to 20 lakhs of bales. Their purchases during the season just closed are estimated to total 70 lakhs of bales, giving them a total of 90 lakhs of bales out of which they have consumed 55 lakhs of bales, leaving them at 30th June 1941 with 35 lakhs of bales in stock. Outside of Mill stocks, there are estimated to be 15 lakhs of bales in Calcutta bazar and presshouse godowns. There is still a balance carry-over from last crop estimated at fully 30 lakhs of bales upcountry, while the most pessimistic estimates of the New Crop do not put the yield at less than 60 lakhs of bales. There is therefore a visible marketable supply of over 100 lakhs of bales. Export demand so long as war conditions continue is not likely to exceed 12 lakhs of bales. Mills working a steady 45 hours consume 60 lakhs, working 50 hours 66 lakhs, or working 54 hours 72 lakhs of bales. So that even if mill working hours were increased to 54 per week the total world consumption of raw jute would not, in present circumstances, exceed 85 lakhs of bales before 30th June next year, leaving mills still with 35 lakhs of bales in their godowns at that date and unsold stocks to the extent of at least another 15 lakhs of bales in India. Obviously there is no shortage of raw material to deter mills from increasing their working hours, nor is there any logical reason to apprehend a rise in the price of jute if mills decided so to do. Rather do we suggest that the price of jute would subside in sympathy with the price of fabrics, and there is scope for such a decline without depriving the cultivator of a very handsome return on his crop.

Comment on the proposed Jute Taxation Bill crystallizes round the point that much more concrete schemes for the absorption of the proposed taxation are desirable before the Bill is enacted. Merely to hand Government a packet of shekels wherewith to prop up a rickety market, as they attempted to do in June 1940 and which 50,000 bale baby they are still holding, is not considered a reasonable demand. Not to mention that the enactment would result in handing a premium of two annas per maund to Mills situated outside Bengal for we do not see how the impost could be collected on their consumption.



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JUTE

Calcutta, July 24.

THE jute market has had a fairly quiet week. Loose jute has been fairly steady as mills are said to have bought Old Crop Jat at Rs. 8 and paid Rs. 8/12 for European Bottoms. New Crop was quoted at Rs. 12/4 for Tops and prices asked on Wednesday went up by 4 annas per maund for the three main descriptions without buyers showing any inclination to follow the rise. Pucca bales for August shipment were in moderate demand, and the steady rise in Futures since the weekend explains the rise in Dundee Tossa to Rs. 55 per bale. The firmness of both jute and hessian until Wednesday indicated that mills would emerge as buyers, but the market has reacted since owing to the disturbing news from the Far East. The only transactions reported as between mills was the buying of outport Tossa at Rs. 39 per bale and this shows that old crop will long act as a deadweight. Since the appearance of the Bengal Premier's statement last week and the hardening of a general belief that Jute prices must keep up in sympathy with the general upterend in commodity markets little has been heard of the possibility of jute prices being upset by a buyers' strike. That the mills are not at all eager to force hessian prices has been long known but the bazaar has pushed up prices to new higher levels. The closing in the Futures market was higher at Rs. 64-8, on Saturday Between Thursday and Saturday the market remained fully steady though business was sparse. Occasionally dealings in Bottoms were reported, but the advance in September futures from Rs. 63 to Rs. 64-8 did not interest mills. It might be argued that hessian has gone up, but the reason furnished is hardly convincing. For it is not export demand but speculative buying that had lifted 9 porters over Rs. 20 and 11 porters over Rs. 25. The current firmness of Heavy Goods is based only partly on the rise in the rates for fabrics. The daily reports dwelt on the reserve of sellers, while emphasising the paucity of buying, and the changes apparent since Wednesday show that every hectic week is followed by an idle week.

The market showed signs of weakening on Wednesday when Futures came down from Rs. 67-6 to Rs. 65-2. The fall in the share market must have an adverse effect, and fluctuations must necessarily increase checking thereby any increase in mill buying. The natural result must be a decline in speculative activity for profit-taking has come and gone. This may not hamper immediate recovery as the undertone must be strengthened. The reluctance of the market to see new crop go up to giddy heights cannot be deduced therefrom. Most would prefer to see how the market shapes, for the weakening of the monsoon will influence crop reports, and the next estimate will certainly push prices down. As mills consumed 55 lakhs of bales in the past year there must be a good deal of jute and that must be added to the new crop though the latter may come on the market slowly. For the moment interest in the new crop is small and the decline in Futures has made prediction as to prices difficult.

JUTE MANUFACTURES

Calcutta, July 24.

When Nine Porters advanced on Monday to Rs. 20 for Ready and Rs. 19/2 for August delivery it looked as if hessian would show exemplary firmness. Sellers were disinclined to sell at the advance and the weekend had evidently led to a revision of ideas as to the course of prices. Business prior to the weekend was small and 11 Porters at Rs. 25 and 9 Porters at Rs. 19/14 were the closing rates on Saturday. Business on Friday was on the small side for profit-taking on the previous day induced lassitude. On Friday 9 Porters stood at Rs. 19/12 while 11 Porters had risen to Rs. 25 owing to sellers having raised their limits. The undertone was described as firm, though raw jute showed only a slight rise that day. The next day witnessed an increase of buying interest in 11 porters for July and August delivery. Buyers' limits were lower and the closing rates were Rs. 25 for July Rs. 24/4 for September Rs. 22/2 for October/December and Rs. 20/4 for January/March delivery. The curtailment of business owing to the rise in prices was again a feature, and it is scarcely necessary to contrast this with the extensive profit-taking reported on Wednesday. The upward trend was in evidence on Tuesday as Nine Porters rose to Rs. 21/2 and 11 Porters to Rs. 26/2 from Rs. 25/8 and Rs. 21/4 was offered for 11 Porters for January/March shipment. The closing of Jute Futures at Rs. 67/8 must have contributed to the rise, and the subsequent reaction must in part be due to the fall in Futures to Rs. 65/2. There was a pause in buying in the wake of profit-taking, and rates for both Nine Porters and Eleven Porters receded. The close of dealings saw Nine Porters down to Rs. 20/8. Though these rates show certainly considerable gains on the previous week the impaired tone was obviius. The further reaction noticed on Thursday was inevitable on any reading of the day's news.

Sellers predominate at present in both jute and hessian and the price trend is both unsettled and uncertain. Jute has come down to Rs. 63-14 and Nine Porters at Rs. 20/2 and 11 Porters at Rs. 25 are quotations denoting an easier tendency. The rates for forward delivery too are lower in consequence and the narrowness of the margins between July, August and September delivery may be due to the end of month feeling and also the diversion of interest to near deliveries. Export demand has been dull and the recession in Heavy Goods also to-day illustrates what has been said previously about the danger of a rapid rise in manufactures. It has been reported that Cornsacks have come down to Rs. 39/6 from Rs. 40 and B. Twills have receded to Rs. 38/12 from Rs. 39/8. The rates for August shipment certainly went up earlier in the week but profit-taking on Wednesday and the general easiness in all markets were responsible for the fall to-day. Even then quotations for jute manufactures show a measure of improvement, greatest in the case of Heavy Goods. The uptrend in cereals, sugar etc. may contribute to a quick recovery without waiting for a positive lead from shippers.

COTTON

Calcutta, July 24.

The descent of cotton prices on Wednesday undoubtedly reflected the nervousness generated by news from Tokyo. The Bombay cotton market took a bad knock after showing a steady rise over a week. The rate for Broach April, May came down to Rs. 291/12 from Rs. 303. Though it will be urged that the market has gone up on many days it is feared that news the Far East will precipitate selling and the spectacular rise in Oomras will be checked once for all.

The profit-taking on Tuesday was a signal to the bulls who still go by the Bureau estimate of a smallish crop. Until Wednesday the trend was upward and the New York cable don't favour short position in any commodity was a tonic for the Bombay bulls. Bears were driven to cover as soon as it was learnt that New York had gone up again. Wheat and linseed too have gone up said others; that was another bullish factor and occasional realisation had no effect on the trend up to Tuesday. The steady rise in New York futures has been followed by hedging but Wall Street's firmness was communicated rapidly to the Cotton market. But the mid-week reaction in Bombay is more serious than expected as Broach July/August has dropped to Rs. 264 and the lower trend in other markets must affect prices again. The steadiness of New York with Spot over 17 cents can have little effect at present in Bombay unless it be that New York gives direct support on the belief that Japan will not act as an ally of the Axis against Russia.

The recession in Oomras is less than expected and prices on a down-wards drift show that the restriction scheme referred to by the Indian Central Cotton Committee will induce mills to ake Oomro. Much relief cannot be expected from the export organisation approved last week.

PIECEGOODS

Calcutta, July 24.

The undertone has remained strong and the advance in cotton prices has been discounted. The revival of upcountry buying reported from Bombay shows that piecegoods will be little affected by bad news from Europe or Japan. Increased activity in snot goods owing to the rise in rates and the difficulty of getting forward orders has been reported, and dealers looking forward to expansion of demand, having regard to limited stocks in the mofussil, will probably be reluctant to sell.

The decline of imports envisaged on account of Japan's military activity will help to keep prices up and the pressure on home supplies must increase. Mills are not eager sellers at present the increased demand for yarn with forward prices well ahead shows that handloom weavers are expected to make good the temporary shortage. Yarns of all grades have been bought even though prices had improved after the reaction earlier this month.

The limited supply of British goods has led to increased sales for standard lines will be hard to get and prices in India are rising. Only limited business has been reported in Japanese goods and the concentration of shipping may interfere with August-October shipments. It has been reported that speculative buying has influenced prices in Bombay. Grey goods have risen and Dhoties are in keen demand. The keener buying of fancies has been stimulated by the slight rise in rates or voiles and prints. The moderate demand for Japanese goods shows that dealers are not anxious to place orders ahead particularly as replacement rates are firmer than ever. It is now surmised that export demand will broaden and holders of stocks will not be ready to dispose of goods in the event of prices going up further.

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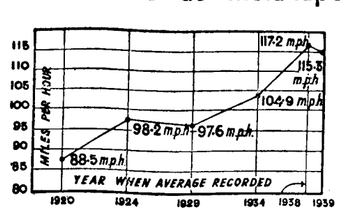
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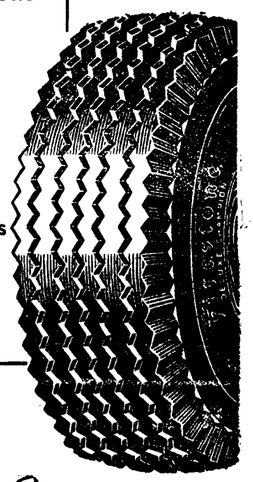
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Investor's Supplement



Vol. XXVIII. No. 4 **SATURDAY JULY 26, 1941.** **Price Re. 1**

Stock Markets to-day and to-morrow

RALLY FOLLOWS REACTION

THE week's dealings both in Calcutta and Bombay markets, though by no means favourable, have not been devoid of interest. On Monday and Tuesday there was a definite improvement in prices followed by a decline though renewed buying led to a satisfactory rally. The pace during the close of the week was again set by the developments in international politics. The fate of markets is so governed by political considerations that the news of Vichy's surrender to Japan caused an immediate reaction on Wednesday and prices closed in most sections below the best levels of the week. The position is now beginning to take some sort of shape and the tone of the market today indeed suggests that the course of prices is now upwards. It is, however, impossible to forecast the trend of events since a renewed political alarm might easily precipitate another landslide.

* * *

All the leading commodity markets wear a depressed appearance this week. In view of the prevailing political uncertainties it is not at all surprising that the commodity markets followed the same course as the stock markets. The following are the highest and lowest levels touched during the week:—

SHARE PRICES

	Lowest 24-7-41 Rs.	As.	Highest 22-7-1941 Rs.	As.
Tata Iron (defd.)	2,050	0	2,121	8
" (ordy.)	389	8	395	8
Indian Iron	31	7	33	4
Steel Corporation	19	7	20	6
Bombay Dyeing	1,152	8	1,168	12
Century	450	0	456	0
Dunbar	232	0	241	8
Bengal Coal	354	0	360	8
Howrah Jute	53	4	55	4
Anglo-India	344	0	362	0
Bararee Coke	25	10	26	8
Titaghur Paper	19	5	18	13
Orient Paper	13	14	13	10

COMMODITY PRICES

	Lowest 24-7-41 Rs.	As.	Highest 22-7-1941 Rs.	As.
Jute:				
Jute Futures	63	4	67	10
9 Porters Ready	20	6	21	2
11 Porters Ready	25	2	26	2
Cotton:				
Broach April-May, '42	288	8	303	0
Oomra July	227	8	242	0
Bengal July	160	8	170	0

* * *

The net profit of the *Bararee Coke Company, Limited* for the half-year ended 31st March, 1941, reveals an increase of about Rs. 1,37,132 over the figure for the previous half-year. This is the highest profit made by the Company since its inception. The net profit, before providing for taxation and depreciation, is Rs. 3,24,643 against Rs. 1,87,511 in the previous half-year. The amount of depreciation stands at Rs. 18,031 against Rs. 17,257 while the provision for Taxation amounts to Rs. 1,56,000 against Rs. 66,850. The dividend declared at 11 per cent is the highest recorded by the Company as compared with only 9 per cent in the previous half-year. The amount carried forward is slightly higher at Rs. 58,753 against Rs. 40,141 brought in.

On the announcement of the increase in the dividend the shares of the Company have already risen to Rs. 26-8 from Rs. 20-14. In view of the sound financial position of the Company and the satisfactory earnings record the shares have admittedly scope for further capital appreciation. The yield on the shares at the current price of around Rs. 26-2 works to more than 8.3 per cent, tax-free.

* * *

An increase in raisings as well as in despatches coupled with the absence of labour trouble has enabled the *New Manbhoom Coal Company, Limited* to report a big increase in the earnings for the half-year ended 31st March, 1941. The net profit, before providing for Taxation and depreciation, is nearly double the profit earned in the previous half-year at Rs. 88,203 as compared with Rs. 49,798 for the half-year ended 30th September, 1940. The sum set aside for depreciation is Rs. 16,793 as against Rs. 16,348, while the sum placed to Taxation Reserve is higher at Rs. 17,000 against Rs. 9,000. The big increase in the provision for taxation has hampered any increase in the distribution and the directors have maintained the dividend at 30 per cent per annum.

Development of the new area of 13 and 14 seems to the South of the 200-ft. upthrow fault has continued to make further progress. Output from No. 7 pit has steadily increased during the last half-year and is capable of further expansion as the development of 11 seam proceeds. Prospects for the current half-year may be considered to be good. Full despatches are being maintained to the Indian Iron & Steel Co., Ltd. The shares, quoting now around Rs. 39-12 x. d., look like going up as the Company has secured new contracts with the State Railways which will keep all pits fully occupied.

* * *

The earnings of the *Reliance Firebrick & Pottery Company (India), Ltd.*, for the half-year ended 28th February, 1941 are the best for the past five years, the net profit, before providing for taxation and depreciation, being Rs. 70,064 as compared with only Rs. 39,574 in the previous half-year. The rise in the profit would have been more pronounced but for the difficulty in securing sea freight which adversely affected certain deliveries. The amount set aside for depreciation is Rs. 35,000 against Rs. 33,352, while the allocation to Reserve for bad debts stands at Rs. 7,500 against Rs. 2,500. A sum of Rs. 10,000 has also been provided for Taxation, while no provision was made in the previous half-year. The directors seem to be conservative in the declaration of the dividend. It is not out of place to mention here that when a profit of Rs. 66,532 was made for the half-year ended 28th February, 1938, the directors declared a dividend of annas six per share, whereas they have recommended only a dividend of annas four per share for the half-year under review even when the profit is higher than in the period given above. The dividend declared now should, however, be considered rather satisfactory as no dividend has been declared since August, 1938. The amount carried forward is substantially higher at Rs. 10,772 against Rs. 8,158 brought in.

Sales were satisfactory and the Works were fairly and fully employed. The shares are now quoting higher at Rs. 10¼ C. D.

'WATCH-DOG.

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS
Agents :
BIRD & CO., CALCUTTA

The Week in the Exchanges

— STEEL —
STRUCTURES
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Agents :
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 25.

Business in the local Stock Exchange, especially during the close of the week, has been uninteresting and rather disappointing, last week's strength having disappeared under the influence of adverse political news. Prices during the last three days have been fluctuating in an irregular manner. The steady rise in prices, witnessed in the early part of the week, lost its momentum and prices continued to drift following the confirmation of the news of Vichy's surrender to Japan. Prices are likely to be unduly sensitive until there is some evidence of reviving confidence.

Government securities have shown a steadier appearance, sellers being continued to be scarce. The price of 3½ per cent Paper remained unchanged during the major portion of the week at Rs. 96, but at the close the price was a shade easier at Rs. 95-15. Among other loans, 3 per cent 1963/65 came to business at Rs. 95-2; 4 per cent 1960/70 at Rs. 110-6; 1945/55 at Rs. 111-10; 1955/60 at Rs. 113-10; 3 per cent 1946 Defence Loan at Rs. 102-2 and 1949/52 at Rs. 99-12. Provincial Loans met with good business, 4 per cent 1948 *Punjab* being done at Rs. 105-12; 3 per cent 1952 *Punjab* at Rs. 99 and 3 per cent *N. W. F. P.* at Rs. 98-2.

Conditions in the money market showed no change a:ll the average rate of accepted tenders is again five pies lower at annas thirteen and pies three per cent per annum as compared with annas thirteen and pies eight per cent per annum in the previous week.

Port Trust and Municipal debentures showed little variations in prices, 4 per cent 1943 *Rangoon Port Trust* being done at Rs. 103-4. Among Industrial debentures, 5¼ per cent *Rohtas Industries* came to business at Rs. 104-10; 2½ per cent 1941/50 *Ramnugger Cane* at Rs. 100 and 4½ per cent *Bengal Paper* at Rs. 105-8. Preference Shares met with good business and prices are slightly higher than in the previous week. For Jute shares, there has been a good enquiry, *Auckland* being done at Rs. 149; *Bally* at Rs. 165; *Kamarhatty* and *Kankinarrah* at Rs. 157 and *Reliance* at Rs. 175. Cotton shares attracted little attention, *New Victoria* being done at 6-9. *Muir Mills* after a long time were transacted at Rs. 75. *Kesoram* have further improved to Rs. 142. In the Engineering section, there were buyers of *Steel Corporation* at Rs. 120-8 and *Burn & Co.*, 6 per cent preferences at Rs. 148. *Indian Standard Wagon* met with business at Rs. 167. *Kumardhubi* were slightly higher at Rs. 142-8. In the Miscellaneous section, *Rohtas Industries* were in demand at Rs. 153 c.d. *Dunlop Rubber* 2nd preferences closed higher at Rs. 121-8, while *Dalmia Cement* were done at Rs. 119-8; *Bengal Assam Steamship* at Rs. 107; *Titaghur Paper* 1st preference at Rs. 200 and 2nd preferences at Rs. 117.

There were buyers of *Cawnpore Sugar* at Rs. 122 and *Purtabpore Sugar* at Rs. 16-8. Among Tea shares, business took place in *Patrakola* at Rs. 154-8.

Railway shares met with only limited turnover during the week.

Among Bank shares, *Imperial Bank* fully paids were done at Rs. 1,562 c.d.; contributories at Rs. 387 x.d. and *Reserve Bank* at Rs. 103-12.

Cotton shares were fairly active. Towards the close of the week prices showed a drop of few points in sympathy with the raw commodity. *Dunbar*, after being done higher at Rs. 241½ in mid-week, declined to Rs. 236, but are now quoting at Rs. 237. *Kesoram* were lower at Rs. 7-15; *New Victoria* at Rs. 3-8, the highest level touched during the week being 3-11. *Cawnpore Textiles* were Rs. 8-5; *Bengal Nagpur* Rs. 16-2; *Bowreah* Rs. 282 and *Elgin* Rs. 23-4.

Trading in the Coal section was relatively small when compared with the other sections. *Bengal* were marked up to Rs. 360, but closed at Rs. 359 after touching a low of Rs. 356. *Central Kurkend* were marked at Rs. 14-12; *Amalgamated* at Rs. 25-4; *Equitable* at Rs. 35-12; *Dhemo Main* at Rs. 13-12; *Raneegunge* at Rs. 26-6 and *Union* at Rs. 30-8. *New Manbhoom* were in good enquiry, being done at Rs. 39-12 x.d. The Company has maintained the dividend at 30 per cent per annum for the half-year ended 31st March, 1941. Among the lower-priced shares. *Bhalgora* were at Rs. 5; *Burra Dhemo* at Rs. 4-2 and *Churulia* at Rs. 1-10.

In the Jute section, the rise in prices witnessed in the early part of the week, proved to be shortlived and prices have been marked slightly easier to-day. *Howrah* are now quoting lower at Rs. 54. *Anglo-India* touched a high of Rs. 362; *Kamarhatty* Rs. 529; *Kankinarrah* Rs. 432-8; *India* Rs. 372 and *Reliance* Rs. 58-12. Towards the close of the week, however, these shares were a shade easier, closing at Rs. 345; Rs. 516; Rs. 427-8; Rs. 358 and Rs. 58-8 respectively. Among others, *Clive* met with business at Rs. 25; *Bengal Jute* at Rs. 16-13; *Birla* at Rs. 29-5; *Hukumchand* at Rs. 12-2; *Nuddea* at Rs. 67 and *Megna* at Rs. 45-13.

Tea shares met with a fair volume of business and enquiry continued unabated. *Sonai River* were done at Rs. 17; *Dhunseri* at Rs. 2-10; *Tezpore* at Rs. 8 and *Tongani* at Rs. 5-12. Among the higher-priced shares, *Banarhat* were marked at Rs. 423; *New Cinnatolliah* at Rs. 432-8; *Hantapara* at Rs. 385; *Manabarrie* at Rs. 226-8 and *Gungaram* at Rs. 380 s.l.

In Sugar shares, *Balrampore* fetched Rs. 8-6; *Buland* Rs. 17-12; *Murree Brewery* Rs. 14-8; *Raza* Rs. 18-7; *Samastipore* Rs. 8-12 and *New Savan* Rs. 9. *Carew* declined to Rs. 10-12 from Rs. 11-5. *Punjab Sugar* came in for business at Rs. 16-8 and *Dyer Meakin Brewery* at Rs. 7-10.

Among Public utilities, there is nothing important to report as prices remain unchanged.

In the Engineering section, *Indian Iron* and *Steel Corporation* recorded a sharp rise in prices to Rs. 33-3 and 20-6 in mid-week, but at these levels the shares met with some selling pressure on receipt of the news of Japan's ultimatum to Indo-China and they touched a low of Rs. 31-7 and Rs. 19-7 respectively. The tendency is slightly better to-day and prices have improved, *IndianIron* closing at Rs. 31-15 and *Steel Corporation* at Rs. 19-12. *Burn & Co.*, were a firm counter at Rs. 403-8, the highest level touched being Rs. 407-8. *Hukumchand Steel* closed at Rs. 14; *Indian Standard Wagon* at Rs. 65; *Indian Steel Wire Products* ordinaries at Rs. 56; deferreds at Rs. 36-12 and *Indian Malleable Castings* ordinaries at Rs. 8-3. *Kumardhubi* showed no change at Rs. 4-4 and *Arthur Butler* at Rs. 12. *Marshalls* were better at Rs. 2-3.

In the Miscellaneous section, Mining shares were a steady counter. *Burma Corporation* changed hands at Rs. 4-9; *Indian Copper* at Rs. 2-2 x.d.; *Consolidated Tin* at Rs. 2-8 and *Tavoy Tin* at Rs. 1-3. Among Cement shares, *Dalmia* met with good business, the price having improved to Rs. 13-4, while the deferreds were steady at Rs. 2-13. Paper shares were better, the best features being *Titaghur Paper*, which improved to Rs. 19-2 and *Orient* to Rs. 13-12. There were enquiries for *Mysore Paper* at Rs. 15-4;*India Pulp* at Rs. 148-8 and *Shree Gopal* at Rs. 12-6. Shipping shares were unchanged, *I. G. N. quoting* at Rs. 89 and *Port Shipping* at Rs. 17-2. Among others, *Alkali & Chemical* have shown a rise of Rs. 1 to close at Rs. 19. *Bararee Coke*, on the announcement of the increase in the dividend from 9 per cent to 11 per cent for the half-pear ended 31st March, 1941, have spurted to Rs. 26-8. The closing level is slightly lower at Rs. 25-12 owing to profit-taking. *B. I. C.* were Rs. 4-11; *Indian Rubber Manufacturers* Rs. 28-4 and *Indian Cable* Rs. 23-11. *Midnapore Zemindary* were on offer at Rs. 73-8 following the announcement of a reduction in the dividend from 5 per cent to 3 per cent for the year ended April, 1941.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, July 24.

Money: Call money continues to be quoted at ¼ per cent.

Exchange Market: Banks are selling T. T. at 1s. 5 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities: Following the quiet London advices, the local securities market ruled featureless, activity being much curtailed owing to the uncertainties in the Far East. 3½ per cent Paper continued to be steady at Rs. 96. 1948/52 Loan were unchanged at Rs. 97-12; 1951/54 at Rs. 99-14; 1963/65 at Rs. 95-1; 1947/50 at Rs. 103; 1955/60 at Rs. 113-8 and 3 per cent 1946 *Defence Bonds* at Rs. 101-14. 1960/70 were, however, slightly higher at Rs. 110.

Shares: Prices in the local share market opened higher on Monday and continued to advance on Tuesday following a sharp rise in commodity markets, higher levels being touched in all sections of the market. On Wednesday, however, profit-taking appeared which imparated an easier tendency to the market and prices at the close of the week were slightly marked down. The market remains closed to-day owing to the death of a Member.

Textiles: Mill shares opened higher in sympathy with higher cotton prices. Among the speculative counters, *Bombay Dyeing*, after opening at Rs. 1,171-4 gradually declined during the close of the week following the sharp desline in cotton prices. The shares finally closed at Rs. 1,152-8, showing a drop of about Rs. 30 over the previous week. *Central India* were also lower at Rs. 357; *Century* at Rs. 450 and *Colaba* at Rs. 19g. *Kohinoor* declined from Rs. 463 to Rs. 454-8; *Gokak* from Rs. 234-8 to Rs. 231; New Great from Rs. 245-8 to Rs. 243 and *Swadeshi* from Rs. 340 to Rs. 338. In the Cash list, *Ahmedabad Advance* were, however, slightly higher at Rs. 312-8 and *Vishnu* at Rs. 1,340. *Sholapur* remained unchanged at Rs. 3,250.

Hydro-electrics: The shares in this section were exceptionally firm owing to some investment demand, as the dividend season is fast approaching. *Andhra Valley* have spurted to Rs. 1,700, while *Tata Power* were a shade lower at Rs. 1,650. *Tata Hydro* were slightly better at Rs. 183.

Steels: Steel shares met with continued support. *Tata* ordinaries opened on Monday at Rs. 395-8 and the *deferreds* at Rs. 2,090. They touched a high of Rs. 395-8 and Rs. 2,121-4 in mid-week, but, as usual, these levels attracted profit-taking which resulted in the rates closing at Rs. 389-8 and Rs. 2,067-8 respectively.

Banks & Insurance: Among Bank shares, *Bank of Baroda* were done at Rs. 112; *Bank of India* at Rs. 14 6/4; *Central Bank* at Rs. 45-4; *Imperial Bank* fully paids at Rs. 1,553-12; contributories at Rs. 382-8; *Reserve Bank* at Rs. 103-12 and *Union Bank* at Rs. 610.

In the Insurance section, *New India* were a dull market at Rs. 45.

Misuellaneous: *Associated Cement* ruled firm at Rs. 148 on reports of an incease in the price of cement varying from Rs. 1 to Rs. 10 per ton depending on the areas to be supplied. *Belapur Sugar* continued to be steady in spite of the reported strike in the mills. *Bombay Burma Trading*, after opening higher at Rs. 511-4, gradually declined to close at Rs. 492-8 following the uncertainties in the Far East. *Shivrajpur Syndicate* were better at Rs. 32. *Indian Iron* came in for business at Rs. 32; *Steel Corporation* at Rs. 20; *Premier Construction* at Rs. 96-8 and *Alcock Ashdown* at Rs. 565. *Tata Chemicals* were steady at Rs. 12-14, while Wimco have improved slightly to Rs.8 and *Scindia Steam* to Rs. 21-12.

LONDON STOCK EXCHANGE

The London Stock Exchange has not shed its equanimity yet, for prices have been maintained in most sections and the Far Eastern developments without causing a reactionary tendency have only restrained activity. British Funds have not encountered as much support as usual and the qotation for old War loan has declined to 104⅞. The only Indian loan quoted was the 3½ per cent irredeemable at the former level of 99¾ and later at 99½. The main change is the small fall in old Consols to 82 early in the week and later to 81¾ but this has hardly touched the 4% Funding and other issues. New war loan is still over par and the giltedged market is superior to temporary influences. The Home Rail market almost exceptionallly has strengthened and a late rise in *G. W. R.* has certainly been gratifying. The maintenance of the *London Transport* issues at last week's levels shows that semi-gilt issues are holding their own very well.

The rising tendency in Home Industrials has been checked this week for many of the leading issues have receded this week. But individual gains as in *Woolworth* 5sh. shares attest the firm undertone to which all cables refer. Firm spots among brewery issues and iron and steels too are not lacking, and the leaders e.g. *I. C. I.*, *Dunlop Rubber* and *Lever Bros.*, have not yielded. The fall in *Indian Iron* is readily explained, and the deline in *Burma Corporation* must also be put down to the fall in Indian markets, though the reduction in the price of *Indian Copper* must be due to their going ex.

The easiness of Oil shares after the firmness in evidence until Tuesday this week cannot be wholly due to profit-taking. Here again *Mexican Eagle* is an exception, and the current quotation of 8/9 shows that the 4 peso shares are now adjudged to be worth more than their break-up value.

The mining market was idle on most days and reviving interest in Diamonds was of little moment. The leading industrials were usually supported and textiles alone were slack. The dividend disappointment led to a fall in *Courtaulds'* ordinary stock despite the higher prices available for rayon yarn, but the rise in *P. & O.* Deferred shares and the gain in *International Nickel* are of obvious importance. Fluctuations have not always been downward and Cape support for Kaffirs accounted for the rise in *East Rand Prop.* 5sh. shares to 41/10½. The relapse in Japanese issues has been referred to, but the improvement in Chinese Bonds was equally marked. Planting shares were depressed and the heaviness of the share market contrasts with the present price of rubber around 13½d. per lb.

NEW YORK STOCK EXCHANGE

Wall Street has developed commendable firmness since the news of the R. F. C. loan to Britain appeared. Even earlier a firmer tone was noticed, and the strong opening on most days showed that the progress of the Administration's measures and the rise in commodity prices were more than substaining factors. The rise in *U. S. Steel* to over 59½ belongs to the week's developments, and the decline and recovery since show that wider support is forthcoming. The blue chips are certainly in the foreground and *Anaconda Copper has* become a firm favourite as the price has risen continuously to open at $29 3/8 on Thursday.

General Motors, *Anaconda* and *U. S. Steel* show noteworthy gains on the week judged by Thursday's quotations.

MARKET POINTERS

Extension of Import Control.

In view of the ncreasing necessity for conserving exchange in respect of countries outside the sterling area and also reducing adverse balance of trade with certain countries, particularly Japan, the Government of India issued a further notification extending the existing system of import control to a number of other commodities, **viz.** cotton, twist and yarn, ribbons, artificial silk and staple fibre yarn, cotton piecegoods, and fents and mixed, and coral. The full list appears in the **Gazette of India.**

Imports from China will also be subjected to the same restrictions as those from other foreign countries outside the sterling area; but imports of goods produced and manufactured in China that have been imported into Burma across the Burma-China land frontier will be allowed freely and an open general licence for this purpose is being published in the **Gazette of India.**

Also, in the **Gazette of India,** a notification is being published under section 4 of the Indian Traffic Act raising a alternative specific duties on artificial silk manufacturers not of British maufacture, import tariff schedule items 48 (1), (B), 48 (5) (B) (II), from five annas to seven annas per square yard. and item 48 (5) (A) (II) from four annas to five and half annas per square yard.

* * *

Purchase of Telephones:

With reference to the offer made by the Government Telephone Board, Limited to the shareholders of the **Madras Telephone Company Limited** to purchase all the shares at the price of Rs. 15-8, per share, it is understood that even if the present scheme does not go through on on account of seventyfive per cent of the shareholders not accepting the offer, the Government Telephone Board Limited will purchase such shares as are offered for sale to them unconditionally at the same price.

The Oriental Telephone and Electric Company Limited, which holds more than fifty per cent of the shares, has agreed to sell their holding unconditionally to the Government Telephone Board Limited and it is understood that these as well as certain other shares similarly offered will be purchased by the Government Telephone Board Limited, which will thus secure practical control of the company.

IMPERIAL BANK OF INDIA

NOTICE.

The Annual General Meeting of the Shareholders of the Imperial Bank of India will be held at the Local Head Office of the Bank, Madras, on Monday, the 18th August 1941, at 4 P.M. (Standard Time) for the transaction of the following business:—

1. **To receive the Central Board's Report, the Balance Sheet of the Bank made up to the 30th June 1941, and the Report of the Auditors.**
2. **To elect three Auditors and to fix their remuneration.**

W. LAMOND,
Managing Director.

Bombay, the 14th July, 1941.

THE DACCA ELECTRIC SUPPLY CO., LTD.

A Dividend of 7½% free of Income Tax on the Ordinary Share Capital for the year ended 31st December 1940, has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 22nd July, 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

Date	Gilt-edged	Banks	Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
19th July, 1941	100.61	103.44	119.13	141.52	182.52	313.59	61.31	100.38	121.03	112.30	127.16	113.55	122.41
18th ,, ,,	100.59	103.44	119.14	141.14	182.80	314.35	61.31	100.39	121.01	112.34	127.30	113.41	122.67
17th ,, ,,	100.59	103.39	119.14	141.11	181.93	313.97	61.17	100.38	119.99	112.75	127.44	112.47	122.60
16th ,, ,,	100.59	103.33	118.55	141.39	182.63	316.92	61.63	100.32	119.78	112.75	127.50	111.68	122.39
15th ,, ,,	100.47	103.37	119.34	141.52	182.73	317.33	60.89	100.38	119.23	111.76	127.37	112.55	122.38
14th ,, ,,	100.53	103.35	119.11	141.62	182.63	317.33	60.73	100.30	119.23	112.03	127.40	111.76	122.24
12th ,, ,,	100.53	103.31	118.00	143.95	182.14	316.74	61.73	99.91	119.26	111.97	127.35	110.20	121.89
11th ,, ,,	100.45	103.15	117.97	144.29	182.39	315.19	60.05	99.61	120.94	111.94	127.43	109.67	121.91
10th ,, ,,	100.42	103.37	119.34	142.33	182.19	312.57	61.09	98.86	120.94	111.90	126.62	108.49	121.77
9th ,, ,,	100.38	103.35	118.79	141.76	179.31	309.07	59.81	98.36	120.94	111.76	126.76	106.31	120.78
8th ,, ,,	100.24	103.33	116.05	140.02	178.23	310.41	59.37	98.36	120.94	112.30	126.53	108.00	120.67
7th ,, ,,	100.24	103.20	116.01	..	178.92	..	59.70	98.39	121.04	112.81	126.53	..	120.38
5th ,, ,,	100.22	..	115.93	..	178.21	..	59.61	98.90	119.99	112.93	126.53	..	120.27
4th ,, ,,	100.30	103.37	116.24	137.90	179.65	306.16	59.61	98.91	119.99	113.52	126.31	108.41	120.45
3rd ,, ,,	100.42	103.31	116.50	138.36	180.17	308.16	59.49	98.90	119.99	113.65	127.35	109.88	120.59
2nd ,, ,,	100.36	..	116.12	..	180.73	..	59.70	98.90	119.99	113.70	127.37	..	121.11
30th June, 1941	100.32	..	116.33	..	180.73	..	59.45	98.90	120.21	113.93	127.31	..	121.06
28th ,, ,,	100.32	103.35	116.50	139.70	182.26	310.79	59.61	99.00	120.21	114.29	127.26	111.20	121.23
27th ,, ,,	100.24	103.30	116.39	139.80	180.44	311.15	59.56	99.00	120.21	113.83	127.06	109.70	120.95
26th ,, ,,	100.23	103.11	117.29	134.11	181.67	305.53	59.34	97.36	119.99	113.79	126.85	108.30	120.28
25th ,, ,,	100.34	103.14	115.11	134.11	181.67	305.53	59.29	97.40	119.99	113.61	126.76	108.30	119.88
24th ,, ,,	100.09	103.09	115.32	135.87	181.81	308.87	59.11	96.24	119.89	109.01	126.10	109.05	120.34
23rd ,, ,,	100.03	103.06	115.36	136.75	181.20	310.62	59.04	96.22	119.89	108.61	126.80	105.53	120.64
21st ,, ,,	100.03	102.61	112.54	131.29	177.67	299.78	59.04	96.16	119.88	107.26	131.34	105.01	119.31
20th ,, ,,	100.05	102.73	112.48	131.34	177.30	299.81	58.11	96.86	119.88	106.31	131.34	103.05	119.15
19th ,, ,,	100.05	102.73	109.89	132.16	176.66	300.91	58.13	97.86	119.88	105.59	131.25	104.64	119.23
18th ,, ,,	99.93	100.93	109.09	131.44	175.32	299.43	58.27	97.69	119.88	105.63	131.00	103.48	117.78
17th ,, ,,	99.93	102.32	109.91	..	176.31	..	58.28	97.69	119.88	105.54	131.03	..	117.88
16th ,, ,,	99.93	102.32	109.32	131.37	177.24	303.01	58.22	97.65	119.88	105.19	130.99	103.96	117.93
14th ,, ,,	99.93	102.32	108.39	130.14	177.59	297.35	58.25	97.23	119.88	105.63	130.77	104.15	118.45
13th ,, ,,	99.70	102.33	108.75	131.51	177.35	299.09	58.30	97.33	119.88	105.41	131.00	105.28	118.62
11th ,, ,,	99.85	102.29	109.33	130.07	175.31	296.71	58.29	97.23	119.38	105.68	130.77	105.32	118.22
10th ,, ,,	99.84	102.27	109.36	128.58	174.98	293.28	58.18	97.28	119.88	105.63	130.81	105.37	118.58
30th August, 1939	100.57	97.73	72.43	89.66	123.72	213.81	66.88	84.19	110.16	58.77	131.03	95.08	100.49

Date	Railways guaranteed	Railways others Calcutta	Railways others Bombay	Preference	Electric Calcutta	Electric Bombay	Jute
19th July, 1941	96.89	105.51	106.28	121.63	110.67	99.19	85.31
18th ,, ,,	96.89	105.84	106.28	121.63	110.67	99.06	85.63
17th ,, ,,	96.89	105.49	106.28	121.63	110.67	98.91	85.37
16th ,, ,,	96.89	105.49	106.24	121.63	110.33	99.06	87.93
15th ,, ,,	96.89	105.49	106.35	121.76	110.79	99.03	87.89
14th ,, ,,	96.89	105.31	106.11	120.41	110.53	99.15	87.49
12th ,, ,,	96.89	104.44	105.28	120.44	110.53	98.93	87.22
11th ,, ,,	96.89	104.44	106.25	120.44	110.53	98.94	85.87
10th ,, ,,	96.89	103.03	106.35	120.44	110.52	98.74	85.63
9th ,, ,,	96.89	103.03	106.32	120.33	110.52	98.89	85.61
8th ,, ,,	96.89	102.90	106.23	120.33	110.36	97.31	85.17
7th ,, ,,	96.89	102.90	106.23	120.33	110.15	..	85.23
5th ,, ,,	96.89	102.86	..	120.33	110.33	..	85.73
4th ,, ,,	96.89	102.86	106.05	120.48	110.33	97.40	85.94
3rd ,, ,,	96.89	102.86	106.05	120.71	110.13	97.31	87.32
2nd ,, ,,	96.89	102.86	..	120.64	109.33	..	87.37
30th June, 1941	96.89	103.93	..	120.64	109.99	..	87.57
28th ,, ,,	96.89	102.21	106.21	120.54	109.97	97.09	88.83
27th ,, ,,	96.89	102.21	106.21	120.64	109.96	97.06	88.32
26th ,, ,,	96.89	102.21	106.21	120.48	109.93	96.35	88.07
25th ,, ,,	96.89	102.21	106.21	120.48	109.93	96.35	87.51
24th ,, ,,	96.89	102.21	106.21	120.48	109.93	97.05	85.63
23rd ,, ,,	96.89	101.25	106.21	120.06	109.76	97.63	86.49
21st ,, ,,	96.89	101.25	106.99	120.06	109.89	97.31	85.35
20th ,, ,,	96.89	101.25	106.95	120.06	109.89	97.15	85.32
19th ,, ,,	96.89	101.25	106.99	120.06	109.89	97.35	85.69
18th ,, ,,	96.89	101.25	106.99	120.06	109.89	97.11	85.65
17th ,, ,,	96.89	101.25	..	120.09	109.89	..	85.67
16th ,, ,,	96.89	101.61	106.07	120.09	109.89	96.39	86.20
14th ,, ,,	96.89	101.61	106.21	119.90	109.89	96.36	86.39
13th ,, ,,	96.89	101.61	106.08	119.90	109.89	96.43	86.12
11th ,, ,,	96.89	101.61	106.19	119.90	109.87	96.37	85.06
10th ,, ,,	96.89	101.61	105.65	124.79	109.87	101.65	85.91
30th August, 1939	101.02	102.11	102.95	106.7	94.54	81.44	71.95

TRANSACTIONS DURING THE WEEK

(From 17th July to 23rd July, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Govt. Paper:—(18th) 82-6; (19th) 82-4.
3 per cent Loan (1946):—(17th) 102-3 s.l.; (18th) 101-14, 102, 102-2 s.ls.; (19th) 101-2 s.o.; (21st) 101-14; (22nd) 102-2 s.l.
3 per cent (1951-54):—(18th) 99-13 s.l.
3 per cent Loan (1963-65):—(17th) 95-3, 95; (18th) 95-2, 95-2-6; (21st) 95, 95-2; (22nd) 95-2; (23rd) 95 s.l., 95-2-6.
3½ per cent Govt. Paper:—(17th) 96, 96-2, 96; (18th)3 96, 96-1, 95-15 (95-15 s.l.), 95-15; (18th) 96 (95-10 s.l.), 96; (21st) 96, (96-1, 96-2 s.l.), 96-2, 96; (22nd) 96 (96 s.l.), 96; (23rd) 96 (95-15 s.l.), 95-13 s.o.l., 95-14 s.l., 95-14 s.t., 96.
3½ per cent (1947-50):—(19th) 103, 103-3 s.l.; (22nd) 103, 103-2, 103-3 s.l., 102-15 s.l.
4 per cent (1960-70):—(19th) 110-2, 110-4, 110-5, 110-3, 109-15; (21st) 110-1 s.l., 110-4, 110-1; (22nd) 110-2, 110-4 (110 s.l.), 110-5, 110-6; (23rd) 110-3, 110-6.
4½ per cent (1955-60):—(19th) 113-8 s.l.; (22nd) 113-10.
5 per cent Loan (1945-55):—(17th) 111-12, 111-11; (18th) 111-9, 111-11, (111-4 s.o.l.), 111-7 s.l.; (19th) 111-8; (21st) 111-7-6; (22nd) 111-8, 111-7, 111-9 (111-0 s.l.); (23rd) 111-8, 111-10.

PROVINCIAL LOANS :

3 per cent U. P. Loan (1961-66):—(18th) 95-8 sl; 95-4, 95-6.
4 per cent Punjab Bonds (1948):—(18th) 105-14 s.l.; (23rd) 105-12 s.l.
3 per cent Punjab Bond (1952):—(18th) 99-3; (22nd) 98-2 s.l.; (23rd) 99 s.l.
3 per cent N. W. F. P. (1952):—(22nd) 98-2 s.l.

DEBENTURES :

2½ per cent Ramnugger Cane and Sugar (3rd Mortgage):—(23rd) 100.
5 per cent (1915-45) India General Navigation:—(19th) 104 s.l.
5½ per cent (1939-47) Dalmia Cement:—(17th) 104-8, 105 s.l., 104-8; (18th) 104-8 s.l., 105; (19th) 104-12, 105-4.
4½ per cent (1936-46) Titaghur Paper Mills:—(19th) 102-12, 103-4.
4½ per cent (1937-52) Lansdowne Jute:—(17th) 107-8.
4 per cent (1943) Rangoon Port Trust:—(22nd) 103-4.
5¼ per cent (1935-45-50) Rohtas Industries:—(17th) 104, 104-8; (22nd) 104-8.

BANKS :

Central Bank:—(17th) 45-8, 46 s.l.
Imperial Bank (Fully Paid):—(17th) 1,600, 1,608; (18th) 1,600 c.d.; (19th) 1,590 c.d.; (21st) 1,590 c.d., 1,598; (22nd) 1,590, 1,598 c.d.; (23rd) 1,562 x.d.
Imperial Bank (Conty.):—(21st) 284-8 s.o.l.x.d.; (23rd) 385, 387 x.d.
Reserve Bank:—(18th) 102-8, 103 (102-8 s.l.), 104 x.d.; (19th) 102-; (21st) 103 x.d., c.t., 102-8 (102 s.l.); (22nd) 103, 102-12 (104 s.l.), 103-8, 104-8; (23rd) 104, 104-8, 103-12.

COTTONS :

Bengal Luxmi:—(17th) 47 s.o.l.; (22nd) 51, 52.
Bengal Nagpur:—(17th) 16, 16-4, 16-2, 16-1, 16-8; (18th) 15-12; (19th) 15-14, 16-2; (21st) 15-14, 16-2, 16-4; (22nd) 16-2, 16-4; (23rd) 16-2, 16.
Bowreah:—(23rd) 282.
Cawnpore Textiles:—(17th) 8-3; (18th) 8-3; (19th) 7-15, 8, 8-4; (21st) 8, 8-1, 8-5; (22nd) 8-2, 8-1, 8-3, 8-6; (23rd) 8-2, 8-4, 8-6.
Dunbar:—(17th) 234, 235, 236 (234, 233, 235 s.lls.) 237-8; (18th) 234-8, 235 s.ls., 232, 235; (19th) 235-8, 236, 236-8, 233 (232 s.l.); (21st) 235, 237, 236, 238, 238-8; (22nd) 237-8 (238-8, 240 s.ls.), 238-8, 240, 239-8, 241, 240, 241-8; (23rd) 236, 238.
Elgin Mills:—(17th) 23, 23-2, 23-6, 23, 23-6; (18th) 23, 23-4, 23-6; (21st) 23-6; (22nd) 23-10; (23rd) 23-5, 23-9, 23-6, 23-10.
Kesoram:—(17th) 7-14, 8-3; (18th) 7-12, 7-12, 7-14, 8-2; (19th) 7-14, 8-2; (21st) 7-15, 8; (22nd) 8, 8-4; (23rd) 8, 8-4.
Kesoram (Pref.):—(21st) 142.
Muir Mills (Pref.):—(22nd) 75.
New Victoria:—(17th) 3, 3-2, 3-4, 3-1, 3-3; (18th) 3, 3-2, 3-4; (19th) 3-1, 3-2, 3-4; (21st) 3-5, 3-7, 3-4, 3-6, 3-8, 3-9; (22nd) 3-7, 3-8, 3-10, 3-9, 3-11; (23rd) 3-6, 3-8, 3-7, 3-9, 3-10, 3-5, 3-6.
New Victoria (Pref.):—(17th) 5-12, 5-14, 5-13, 5-15, 6-5; (18th) 6, 6-1, 6-2; (19th) 6-3, 6-4, 6-8; (21st) 6-8; (22nd) 6-4, 6-5, 6-9; (23rd) 6-5, 6-9.

COALS :

Amalgamated:—(18th) 25-8.
Bhalgora:—(17th) 5-4, 5-3; (18th) 5-4; (21st) 4-15; (22nd) 5.
Bengal:—(17th) 352, 354 x.d.; (18th) 350, 352, 354 x.d.; (19th) 352, 354, 351, 350 x.d.; (21st) 357; (22nd) 356, 358 s.ls., 358-8, 360-8, 358, 360; (23rd) 356.
Bengal Bhatdee:—(18th) 2-12.
Bhulanbararee:—(17th) 11-12, 12, 12-6; (18th) 12-2.
Bokaro and Ramgur:—(17th) 15-4, 15-8; (18th) 15, 15-4, 15-5; (21st) 15-2, 14-12, 14-14.
Borrea:—(18th) 16, 16-4; (22nd) 16, 16-4; (22nd) 16-4.
Burrakur:—(17th) 13-4; (19th) 13-2.
Burrakur (Pref.):—(22nd) 150 s.l., 150.
Burra Demo:—(18th) 4-3, 4-5; (22nd) 4-4; (23rd) 4-5, 4-1, 4-2.
Central Kurkend:—(17th) 14-3, 14; (23rd) 14-12.
Central Kurkund (Pref.):—(19th) 116 s.l.
Churulia:—(21st) 1-11, 1-13; (22nd) 1-13, 1-10.
Deoli:—(19th) 9-14, 90, 9-15; (23rd) 10.
Dhemo Main:—(17th) 13-4; (19th) 13-2; (21st) 13-2, 13-6; (22nd) 13-2.
Equitable:—(18th) 35, 35-4, 35-6; (22nd) 35-8, 35-12.
Ghusick and Muslia:—(17th) 4-2, 4-4; (18th) 4-4.
Jainty Central:—(17th) 1-7, 1-9.
Lakurka:—(21st) 10-11.
Nazira:—(19th) 8-3, 8-2; (23rd) 8, 8-4.
New Beerbhoom:—(19th) 15-4 c.d.
New Manbhoom:—(23rd) 39-8, 39-12 x.d.
North Damuda:—(17th) 5-8, 5-12, 5-9, 5-13, 5-14; (18th) 5-8, 5-12, 5-9, 5-13; (19th) 5-13; (22nd) 5-8, 5-12, 5-7, 5-11; (23rd) 5-7, 5-11.
Parasea:—(17th) 1-3; (18th) 1-3; (22nd) 1-3.
Pure Sitalpur:—(18th) 11-8.
Raneegunge:—(23rd) 25.
Samla:—(17th) 2, 2-2; (18th) 2-1; (21st) 2-1 1-11 s.o.l.).
Satpukuria and Asansol:—(17th) 1-1, 1-3; (18th) 1-12, 1-4.
Searsole:—(17th) 4-3, 4-5.
Sendra:—(17th) 13, 13-1, 13-5; (21st) 13-1.
Standard:—(17th) 19-14 (19-8s.l.), 20-2; (23rd) 21.
Talcher:—(17th) 1-8, 1-10; (18th) 1-8, 1-9, 1-10.
Union:—(23rd) 30-4 c.t.

JUTES :

Adamjee:—(22nd) 27-2, 27 s.l.
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Upper Ganges:—(23rd) 12-2.

OILS:—

British Burma Petroleum:—(17th) 3-8; (19th) 3-9; (21st) 3-9, 3-11.
Indo-Burma Petroleum (Pref.):—(17th) 118 s.l.; (18th) 119-8, 120-8.
Tide Water Oil:—(18th) 15-8, 15-12.

REAL PROPERTIES :

Humayan Property:—(17th) 6 s.l.
Humayan Property (Defd.):—(17th) 1-3.
Midnapore Zamindary:—(17th) 71, 72; (18th) 72, 72-8; (21st) 73; (23rd) 73-8.

SHIPPINGS:

Bengal Assam Steamship (ord.):—(18th) 255.
Bengal Assam Steamship (Pref.):—(22nd) 107.
India General Navigation:—(17th) 90, 90-8, 91; (22nd) 88, 89.

SAW MILLS:—

Assam Saws:—(17th) 3-6, 3-8; (18th) 3-6, 3-8; (21st) 3-6, 3-7, 3-9; (22nd) 3-7, 3-9, 3-10.
Bengal Timber:—(17th) 162, 163.
Borooah Timber:—(17th) 17-4 s.l. 16-14, 17-2, 17-4; (22nd) 16-13; (23rd) 16-10 C.T.

MISCELLANEOUS :

Alumunium Corporation (Pref.):—(18th) 102-8, 103-8.
Associated Hotels (Pref.):—(17th) 90-8; (22nd) (22nd) 90, 91, (92, 93 s.ls.) 92; (23rd) 91, 92.
Balmer Lawrie:—(17th) 322, 324; (21st) 323, 325.
Bararee Coke:—(17th) 23-12, 24-4; (18th) 24; (22nd) 24-4, 24-8 (24 s.l.) 25-12, 26, 26-4, 26-8; (23rd) 26, 26-4, 26-8, 26-6, 25-14, 26-2.
Britannia Biscuits:—(17th) 10, 10-4, 10-2, 10-6; (18th) 10-2; (21st) 10-2, 10-3, 10-7.
British Ceylon Corporation:—(22nd) 4-1, 4-3.
B. I. Corporation:—(17th) 4-6, 4-7, 4-9; (18th) 4-6, 4-8, 4-9; (19th) 4-6; (21st) 4-7, 4-10; (22nd) 4-8, 4-10, 4-9, 4-11; (23rd) 4-8, 4-10, 4-9, 4-11, 4-10.
Dunlop Rubber:—(18th) 41-4; (21st) 40 s.o.l.; (22nd) 40 s.o.l.
Dunlop Rubber (2nd Pref.):—(19th) 119; (21st) 118 s.o.l. 118-8 (121-8 s.o.l.); (22nd) 120-8; (23rd) 119-8, 121-8.
Firpo Ltd.:—(22nd) 8-8, 8-12; (23rd) 8-8, 8-12.
Ganges Rope:—(18th) 263 (261-8 s.l.).
Indian Cables:—(17th) 22-6, 22-10, 22-7, 22-8, S.T.); (18th) 23, 23 C.T. 23-4 C.T.; (19th) 23 s.l. 23-4, 23-8, 23-10; (21st) 23-6, C.T. 23-3, 23-7, 23-11, 23-10; (22nd) 23-6, 23-10, 23-11 (23-4 s.l.); 23rd) 23-8 C.T.
Indian National Airways:—(19th) 5-10.
Indian National Airways (Defd.):—(19th) 1-8.
Indian Wood Products:—(22nd) 27-12.
Macfarlane & Co.:—(22nd) 6, 6-4.
Macfarlane & Co. (Defd.):—(23rd) 2-2, 2-4.
New India Investment:—(21st) 54.
Kalimpong Ropeway:—(18th) 9-12, 10.
India Rubber Mfg.:—(23rd) 29-4, 29-8.
Rohtas Industries:—(17th) 22 s.ls. 22-4; (18th) 22-4, 22-8; (23rd) 21-12 s.l. 22-2, 22-6.
Rohtas Industries (Pref.):—(17th) 154 (18th) 144 s.l., 155, 156; (19tr) 154 s.l. (21st) 157; (23rd) 152, 153, 156, 152-8, 153 c.d.
Walford Transport (Pref. Ord.): —(19th) 1 C.T.

COMPANY REPORTS

CALEDONIAN JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	31-5-1941	30-11-1940	31-5-1940	30-11-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	2,51,819	5,44,121	5,01,786	1,48,502
Closing stock	2,53,831	2,51,819	5,44,121	5,01,786
Sales	18,68,591	28,14,826	33,25,499	15,11,902
Working expenses including commission, etc. ..	16,10,740	20,09,967	25,17,467	14,47,013
Net Profit	2,81,231	5,46,602	8,74,345	3,55,428
Allocation to funds including depreciation	1,02,336	96,419	1,54,157	1,61,820
Provision for taxation ..	53,989	2,80,000	4,17,819	62,999
Dividend amount ..	1,47,500	1,47,500	1,70,000	1,25,000
Divident % ordinary ..	12½	12½	15	10
Divident % preference ..	3½	3½	3½	3½
Carry forward	1,01,679	1,24,273	1,01,590	23,221

(*Half-yearly meeting 8th August*, 1941 *at* 12-25 *P.M.*)

Audited accounts for the half-year ending 31st May, 1941 :—

After transferring Rs. 2,336 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 53,989-6-0 for Taxation and making adjustments, the results for the half-year show a profit of Rs. 1,74,905-14-5. After bringing forward the balance from the last account and transferring Rs. 50,000 to Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 2,49,178-9-2 which the directors recommend be applied as follows:—

	Rs.	As.	P.
Dividends on Preference Shares at Rs.3-8 per share	35,000	0	0
and on Ordinary Shares at Rs. 12-8 per share ..	1,12,500	0	0

the balance Rs. 1,01,678-9-2 to the carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 in 9,000 Ordy. and 10,000 7% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st May, 1941 :—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	19,00,000	Gross Block ..	55,06,734
Reserves ..	26,13,420	Depreciation ..	30,23,555
Current debts ..	11,74,405		24,83,179
Carry forward ..	1,01,679	Block (Net) ..	11,28,244
		Jute	2,53,831
		Cloth & Bags ..	3,84,705
		Outstandings ..	12,49,324
		Investments ..	2,90,221
		Cash	
Total ..	57,89,504	Total ..	57,89,504
		Total liquid assets ..	33,06,325

CHEVIOT MILLS COMPANY, LIMITED

	Half-year ended			
	31-5-1941	30-11-1940	31-5-1940	30-11-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	2,12,333	3,76,252	3,46,642	2,29,281
Closing stock	3,30,205	2,12,333	3,76,252	3,46,642
Sales	17,16,228	23,80,297	31,88,525	15,94,242
Working expenses including commission, etc. ..	15,41,900	18,98,423	23,72,189	13,96,068
Net profit	2,95,612	3,25,087	8,49,366	3,16,672
Allocation to funds including depreciation ..	92,145	68,975	1,93,986	1,16,993
Provision for taxation ..	80,000	1,25,000	4,49,031	57,597
Dividend amount ..	1,30,700	1,30,700	1,62,600	98,800
Dividend % ordinary ..	6	6	8	4
Dividend % preference ..	3½	3½	3½	3½
Carry forward	84,813	92,046	91,634	47,885

(*Half-yearly meeting 8th August*, 1941 *at* 12-15 *P.M.*)

Audited accounts for the half-year ending 31st May, 1941 :—

After transferring Rs. 2,145 to Insurance Fund, providing Rs. 40,000 for Depreciation, Rs. 80,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,73,466-14-9. After bringing forward the balance from the last account and transferring Rs. 50,000 to General Reserve there remains at the credit of the Profit and Loss Account a sum of Rs. 2,15, 513-3-1, which the directors recommend be applied as follows:—

	Rs.	As.	P.
Dividends on Preference Shares at Rs. 3-8 per Shares	35,000	0	0
and on Ordinary Shares at Rs. 6 per Share ..	95,700	0	0

the balance Rs. 84,813 to be carried forward.

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

Authorised Capital—Rs. 26,00,000 in 16,000 Ordy. and 10,000 7% Cum. Pref., both of Rs. 100 each. Issued and Subscribed—Rs. 25,95,000 in 15,950 Ordy. and 10,000 Pref., both fully paid up.

Synopsis of the Balance Sheet as at 31st May, 1941 :—

Liabilities:—	Rs.	Assets:—	Rs.
Capital ..	25,95,000	Gross Block ..	76,56,065
Reserves ..	12,52,389	Depreciation ..	42,41,421
Current debts ..	14,54,014		
Carry forward ..	84,813	Block (Net) ..	34,14,644
		Stores & spares ..	2,24,211
		Jute	12,43,276
		Cloth & Bags ..	3,30,206
		Outstandings ..	87,114
		Investments ..	68,118
		Cash	18,647
Total ..	53,86,216	Total ..	53,86,216
		Total liquid assets ..	19,71,572

DELTA JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	31-5-1941	30-11-1940	31-5-1940	30-11-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	3,11,156	5,46,725	5,16,296	1,95,942
Closing stock	3,77,108	3,11,156	5,46,725	5,16,296
Sales	22,56,903	31,85,069	39,15,643	18,53,265
Working expenses including commission, etc. ..	18,70,384	23,02,807	28,83,122	17,55,323
Net Profit	4,74,261	6,89,001	10,86,388	4,39,220
Allocation to funds including depreciation ..	77,821	80,981	1,79,894	1,42,316
Provision for taxation ..	1,72,199	3,75,000	5,99,909	99,749
Dividend amount ..	2,25,000	2,25,000	2,60,000	1,55,000
Dividend % ord. ..	15	15	17½	10
Dividend % pref. ..	3	3	3	3
Carry forward	1,46,007	1,46,766	1,38,746	92,161

(*Half-yearly meeting 8th August*, 1941 *at* 12-20 *P.M.*)

Audited accounts for the half-year ending 31st May, 1941 :—

After transferring Rs. 2,821 to Insurance Fund, providing Rs. 25,000 for Depreciation, Rs. 1,72,198-11-0 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,74,239-13-10. After bringing forward the balance from the last account and transferring Rs. 50,000 to Dividend Equalization Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 3,71,006-10-10, which the directors recommend be applied as follows:—

	Rs.	As.	P.
Dividends on Preference Shares at Rs. 3 per Share	15,000	0	0
and on Ordinary Shares at Rs. 15 per Share ..	2,10,000	0	0

the balance Rs. 1,46,006-10-10 to be carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 in 14,000 Ordy. and 5,000 6% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st May, 1941 :—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	19,00,000	Gross Block ..	57,34,656
Reserves	23,50,000	Depreciation ..	42,66,779
Current debts ..	15,68,018		
Carry forward ..	1,46,007	Block (Net) ..	14,67,877
		Jute	16,10,041
		Cloth & Bags ..	3,77,108
		Outstandings ..	4,62,638
		Investments ..	13,81,246
		Cash	6,65,105
Total ..	59,64,015	Total ..	59,64,015
		Total liquid assets ..	44,96,138

LOTHIAN JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	31-5-1941	30-11-1940	31-5-1940	30-11-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	2,39,576	3,99,355	4,04,701	1,63,498
Closing stock	2,38,233	2,39,576	3,99,355	4,04,701
Sales	16,50,576	23,38,571	31,39,883	15,70,774
Working expenses including commission, etc. ..	14,81,193	19,25,181	23,79,927	13,46,745
Net profit	1,80,954	2,68,162	7,63,401	2,71,028
Allocation to funds including depreciation	76,963	52,923	1,87,176	1,26,713
Provision for taxation ..	10,000	1,30,000	4,22,607	51,883
Dividend amount	95,000	95,000	1,35,000	85,000
Dividend % ordinary ..	6	6	10	5
Dividend % ordinary ..	3½	3½	3½	3½
Carry forward	48,160	49,160	58,930	20,312

(*Half-yearly meeting, 8th August, 1941 at 12-20 P.M.*)

Audited accounts for the half-year ending 31st May, 1941 :—

After transferring Rs. 2,063 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 10,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,18,891-3-5. After bringing forward the balance from the last account and transferring Rs. 24,900 to Dividend Equalization Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 1,43,159-12-0, which the directors recommend be applied as follows:—

	Rs.	As.	P.
Dividends on Preference Shares at Rs. 3·8 per Share	35,000	0	0
and on Ordinary Shares at Rs. 6 per Share ..	60,000	0	0

The balance of Rs. 48,159/12/0 is carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 20,00,000 in 10,000 Ordy. and 10,000 7% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st May, 1941 :—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	20,00,000	Gross Block ..	49,68,669
Reserves	15,59,122	Depreciation ..	27,93,726
Current debts ..	8,65,978		
Carry forward ..	48,160	Block (Net) ..	21,74,942
		Stores & spares ..	3,03,169
		Jute	12,39,740
		Cloth & Bags ..	2,38,233
		Outstandings ..	1,37,279
		Investments ..	3,68,559
		Cash	11,338
Total ..	44,73,260	Total ..	44,73,260
		Total liquid assets ..	22,98,318

ORIENT JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	31-5-1941	30-11-1940	31-5-1940	30-11-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	2,57,044	5,59,640	4,51,628	1,83,883
Closing stock	2,03,136	2,57,044	5,59,640	4,51,628
Sales	18,82,322	27,50,242	30,73,209	14,28,541
Working expenses including .. commission, etc. ..	15,54,248	18,95,057	23,40,696	13,11,359
Net profit	2,80,954	5,68,952	8,44,293	3,86,522
Allocation to funds including depreciation ..	92,353	66,837	1,43,841	1,21,875
Provision for taxation ..	32,689	3,40,000	4,65,165	90,650
Dividend amount	1,49,460	1,49,460	1,86,825	1,24,550
Dividend %	6	6	7½	5
Carry forward	1,30,219	1,23,774	1,11,118	62,657

(*Half-yearly meeting, 8th August, 1941 at 12-30 P.M.*)

Audited accounts for the half-year ending 31st May, 1941 :—

After transferring Rs. 2,353 to Insurance Fund, Rs. 40,000 to Depreciation, providing Rs. 32,689-2-0 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,05,905-10-8. After bringing forward the balance from the last account and transferring Rs. 50,000 to General Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 2,79,679-8-1 which the directors recommend be applied as follows:—

	Rs.	As.	P.
Dividend on Ordinary Shares at Rs. 6 per share ..	1,49,460	0	0

the balance Rs. 1,30,219-8-1 to be carried forward.

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

Authorised Capital—Rs. 1,00,00,000 in 50,000 Ordy. and 50,000 Cum. Pref., both of Rs. 100 each. Issued and Subscribed—Rs. 24,91,000 in 24,910 Ordy., fully paid up.

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	24,91,000	Gross Block ..	65,84,748
Reserves ..	13,00,005	Depreciation ..	39,14,892
Current debts ..	12,00,716		
Carry forward ..	1,30,220	Block (Net) ..	26,69,856
		Stores & spares ..	2,65,875
		Jute	16,57,472
		Cloth & Bags ..	2,03,136
		Outstandings ..	1,38,787
		Investments ..	1,04,283
		Cash	82,532
Total ..	51,21,941	Total ..	51,21,941
		Total liquid assets ..	24,52,085

TIDE WATER OIL COMPANY (INDIA), LIMITED

	Half-year ended			
	30-4-1941	31-10-1940	30-4-1940	31-10-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	11,97,863	10,08,580	3,50,387	3,42,223
Closing stock	9,51,352	11,97,863	10,08,580	3,50,387
Sales	8,74,579	8,38,388	8,51,425	6,90,729
Net profit	5,75,737	69,383	88,922	50,105
Allocation to funds including depreciation ..	3,869	4,183	11,187	5,355
Provision for taxation ..	27,500	36,000	40,000	9,965
Dividend amount ..	30,000	30,000	30,000	30,000
Dividend %	5	5	5	5
Carry forward	26,066	27,108	27,908	20,173

(*Half-yearly meeting, 11th August, 1941 at 12 noon.*)

Audited accounts for the half-year ended 30th April, 1941 :—

After providing for depreciation, doubtful debts and Taxation including Excess Profit-Tax and having brought in the balance from the last half-year, there remains a balance of Rs. 56,065-15-2, which the directors recommend be applied as follows:—

	Rs.	As.	P.
Dividend of Eight annas per share ..	30,000	0	0
To be carried forward	26,065	15	2
	56,065	15	2

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

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

Synopsis of the Balance Sheet as at 30th April, 1941 :—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	6,00,000	Gross Block ..	3,03,183
Reserve ..	3,20,902	Depreciation ..	62,259
Current debts ..	7,53,753		
Carry forward ..	26,066	Block (Net) ..	2,40,924
		Stocks	9,57,727
		Outstandings ..	4,54,418
		Cash balances ..	47,652
Total ..	17,00,721	Total ..	17,00,721
		Total liquid assets ..	14,59,797

VELLIAMATTAM RUBBER COMPANY, LIMITED

Audited accounts for the year ending 28th February, 1941 :—

The total Acreage of the properties is 1,310.19 acres.

Crop.—The crop harvested for the 12 months ended 28th February, 1941 as against an estimate of 180,000 lbs. was as follows:—

	Rs.
Sheet Rubber	138,204 lbs.
Scrap	19,967 „
Total ..	158,171 lbs.

The result of the year's working is satisfactory. After providing for Depreciation on buildings, machinery and furniture, there was a net balance of Rs. 35,371-1-2. Including last year's carry forward of Rs 10,020-1-10, there was available for disposal Rs. 45,391-4-0, which amount the directors recommend be apportioned as follows:—

	Rs.	As.	P.
Payment of a Final Dividend of 15% (making 22½% for the year) ..	15,000	0	0
Transfer to Reserve	15,000	0	0
Carry Forward to next year ..	7,891	0	0
Total ..	37,891	0	0

The Company since its inception in 1934 has progressed satisfactorily and this is evidenced by its payment of 127½% by way of Dividends on the Paid-up Capital of the Company so far.

1941-42 *Season's Crop and Expenses*:—The Crop for this season is estimated at 125,000 lbs. Sheet Rubber at an F. O. B. cost of 20.46 cents per lb.

Managing Agents:—Messrs. A. V. Thomas & Co., Ltd.

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

Synopsis of the Balance Sheet as at 28th February, 1941 :—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	1,00,000	Gross Block ..	1,90,698
Reserves	96,000	Depreciation ..	2,586
Current debts ..	30,107		
Carry forward ..	7,891	Block (Net) ..	1,88,112
		Stores & spares ..	6,793
		Stock-in-trade ..	10,520
		Outstandings ..	4,291
		Investments ..	8,941
		Cash balances ..	15,261
Total ..	2,33,918	Total ..	2,33,918
		Total liquid assets ..	45,806

FORTHCOMING MEETINGS

Guzerat Railways Co., Ld.—Meeting, 30th July, 1941 at 4-30 P.M. at Bombay. Transfer Books closed from the 28th July to the 11th August, 1941. *Dividend for the second half-year proposed 4½ per cent per annum, making 4¼ per cent for the year, payable on or after the* 12th August, 1941 *to those shareholders whose names stand on the Register on the* 26th *July*, 1941.

Tide Water Oil Co., (India) Ld.—Meeting, 11th August 1941 at 12 noon. Transfer Books closed from the 29th July to the 11th August, 1941. *Dividend proposed Annas eight per share.*

Jainty Central (Colliery) Ld.—Meeting, 29th July, 1941 at 3 P.M. *Singaran Coal Syndicate, Ld.*—Meeting 29th July, 1941 at 3-15 P.M. Transfer Books closed in both cases between the 22nd and the 29th July, 1941. *Dividends proposed nil.*

Agarpara Company, Ld.—Meeting, 30th July, 1941 at 3 P.M. Transfer Books closed from the 23rd July to the 30th July, 1941. *Dividend proposed Rs.* 1 *per share.*

Kedarnath Jute Manufacturing Co., Ld.—Meeting, 30th July, 1941 at 3 P.M. Transfer Books closed from the 22nd to the 30th July, 1941. *Preference Dividend proposed Rs.* 3½ *per share for the half-year ended 30th April* 1939.

Commercial Properties, Ld.—Meeting, 4th August, 1941 at 2-30 P.M. Transfer Books closed from the 21st July to the 4th August, 1941. *Dividend proposed nil.*

* *Caledonian Jute Mills Co., Ltd.*—Meeting, 8th August, 1941 at 12-25 p.m. *Dividends proposed Rs.* 12-8 *per Ordinary Share and Rs.* 3½ per *Preference Share.*

* *Lothian Jute Mills Co., Ld.*—Meeting, 8th August, 1941 at 12-10 p.m. *Dividends proposed Rs.* 6 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

* *Delta Jute Mills Co., Ld.*—Meeting, 8th August, 1941 at 12-20 p.m. *Dividens proposed Rs.* 10 *per Ordinary Share and Rs.* 3 *per Preference Share.*

* *Cheviot Mills Co., Ld.*—Meeting, 8th August, 1941 at 12-15 p.m. *Dividends proposed Rs.* 6 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

* *Orient Jute Mills Co., Ld.*—Meeting, 8th August, 1941 at 12-30 p.m. *Dividends proposed Rs.* 6 *per Ordinary Share.*

Vizagapatam Electric Supply Corporation, Ld.—Meeting, 10th August, 1941 at 4 p.m. at Vizagapatam. Transfer Books closed from the 25th July to the 10th August, 1941. *Dividends proposed* 7 *per cent and 6½ per cent on the Ordinary and Preference Shares respectively.*

Mohini Mills, Ld.—Meeting, 27th July, 1941 at 10 a.m. *Dividend proposed 7½ per cent, payable on and after the 16th August*, 1941 *to those shareholders whose names stand on the Register on the 12th July*, 1941.

Orient Paper Mills, Limited.—Meeting, 1st August, 1941 at 4 p.m. Transfer Books closed from the 11th July to the 1st August, 1941. *Dividends proposed As.* 8 *per Ordinary Share and Rs.* 2½ *per Preference Share (old and new).*

Borooah Timber Co., Ld.—Meeting, 28th July, 1941 at 11 a.m. Transfer Books closed from the 21st to the 28th July, 1941. *Dividend proposed* 12 *per cent per annum.*

Bisra Stone Lime Co., Ld.—Meeting, 6th August, 1941 at 11 a.m. Transfer Books closed from the 23rd July to the 6th August, 1941. *Dividend proposed Rs.* 2½ *per share.*

Rohtas Industries Ld.—Meeting, 30th July, 1941 at 4 p.m., at Dalmianagar. Transfer Books closed from the 21st to the 30th July, 1941. *Final dividends proposed As.* 8 *per Ordinary Share and Rs.* 4 *per Preference Share, making Re.* 1 *per Ordinary Share and Rs.* 9 *per Preference Share for the whole year.*

DIVIDENDS DECLARED

Indian Copper Corporation, Ld.—3d. per share, for year ended 31st December, 1940, payable on or after the 28th August, 1941 to those shareholders whose names stand on the Register on the 19th July, 1941.

Calcutta Tramways Co., Ld.—7 1/3d. per share, less income-tax, final dividend for year ended 31st December, 1940, payable on or after the 29th July, 1941.

Reserve Bank of India.—Rs. 3½ per share, less income-tax, for year ended 30th June, 1941, payable on after the 28th July, 1941.

Hongkong & Shanghai Banking Corporation.—£2½ per share, interim for year ended 31/12/1941, payable on or after the 11th August, 1941.

Bank of India, Ld.—Rs. 2¾ per share, interim for year ended 31/12/1941.

Central Bank of India, Ld.—As. 12 per share, interim for year ended 31/12/1941.

Mercantile Bank of India, Ld.—15s. per 'A' & 'B' share, and 6s. per 'C' share, all less income-tax, interim for year ended 31/12/1941.

Tata Iron & Steel Co., Ld.—Rs. 29 per Ordinary Share Rs. 172/10/0 per Deferred share, Rs. 9 per 1st Preference Share and Rs. 7½ per 2nd Preference Share, the last two dividends being less income-tax

* *Mandra Bhon Railway Co., Ld.*—4 per cent. per annum, ad-interim dividend for the half-year ended 31st March, 1941.

* *Sialkot Narowal Railway Co., Ld.*—4½ per cent. per annum, *ad-interim* dividend, for the half-year ended 31st March, 1941.

NEW COMPANY FLOTATIONS

Metals Stores & Machineries Ld.—Director Mr. Ranvira Juneja. Business: To act as managing agents. Capital: Rs. 20,000.

Bengal Jute Supply Ld.—Director: Mr. Gajral Gangwal. Business: Growers, cultivators and dealers in jute, hemp, etc. Capital: Rs. 15,00,000 Regd. Office: 68, Nalini Seth Road, Calcutta

Indian Electrode Manufacturing Co., Ld.—Director: Mr. E. R. Growther. Business: Manufacturers, exporters importers and dealers in all kinds of wire manufacturers etc. Capital: Rs. 20,000. Regd. Office: 11, British Indian Street, Calcutta.

Amar Textiles, Ld.—Director: Mr. R. N. Bhajnagarwalla. Business: Dealers in piecegoods, hessians and other commodities. Capital: Rs. 5,00,000. Regd. Office: 12, Nurmal Lohia Lane, Calcutta.

Grahams Trading Co., (India) Ld.—Director: Mr. J. W. Anderson. Business: General Merchants. Capital: Rs. 50,00,000. Regd. Office: 6, Lyons Range, Calcutta.

Bengal Agricultural Corporation, Ld.—Director: Mr. Fulchand Tribhuban. Business: To purchase, take on lease or in exchange or otherwise acquire any lands and buildings etc. Capital Rs. 2,00,000. Regd. Office: 8/1, Rupchand Roy Street, Calcutta.

Gangarampur Village Loan Co., Ld.—Director: Mr. Gopesh Ch. Sarkar. Loan Business. Capital: Rs. 20,000. Regd. Office: Gangarampur, P.O. Bhedia, Via. Loop, Burdwan.

Calcutta Biri, Biri Tobacco, Biri Leaves Merchants Association, Ld.—Director: Mr. V. B. Raja. Business: To promote and protect the trade, commerce and manufacture relating to biri, biri leaves and biri tobacco. 200 Members. Regd. Office: 24/25, Rupchand Roy Street, Calcutta.

Madhav Trading Co., Ld.—Director: Mr. Bhim Sen. Business: Manufacturers, dealers and in particular, dealers in raw jute and jute manufactuers. Capital: Rs. 1,00,000. Regd. Office: 126, Chittaranjan Avenue, Calcutta.

Argoss Limited: Director: Mr. K. P. Ghose. Business: To act as managing Agents. Capital: 20,000. Regd. Office: 5, Hare, Street, Calcutta.

BANK OF BARODA, LIMITED

The net profit of the *Bank of Baroda, Ltd.*, for the half-year ended 30th June 1941 subject to audit including the sum of Rs. 1,44,480-9-4 brought forward amonts to Rs. 4,83,220-6-2.

The Directors have resolved to declare an *ad interim* dividend at the rate of 10% per annum free of Income-tax, on the Paid-up Capital, which will absorb Rs. 2,99,937-2-4 and to carry forward the balance of Rs. 1,83,283-3-10 to the next account.

* Transfer Books closed from the 7th to 21st July, 1941. Dividend payable on or after 22nd July, 1941 to those shareholders whose names stand on the Register on the 5th Juy, 1941.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	82 7/16	June 30 Dec. 31	..	3.634
3,56,33,000	3½	1842-43		95 1/2	Feb. 1 Aug. 1	..	3.643
20,48,65,000	3½	1854-55		95 1/2	June 30 Dec. 31	..	3.643
				95 1/2	Do.	..	3.643
40,59,36,000	3½	1865		95 1/2	May 1 Nov. 13	..	3.643
2,71,18,000	3½	Reduced 1879		95 1/2	Jan. 16 July 16	..	3.643
39,02,91,000	3½	1900-01		95 1/2	June 30 Dec. 31	..	3.643
Terminable loans							
5,72,08,000	3	1939	1963-65	95½	June 1 Dec. 1	..	3.154
26,31,22,000	3	1938	1963-65	95½	June 1 Dec. 1	..	3.154
12,01,28,000	2½	1936	1948-52	97½	June 1 Dec. 1	..	2.688
15,12,85,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	3.004
10,67,32,000	3	1934	1941	99 1/16	March-Sept.	..	2.991
30,81,74,000	3½	1933	1947-50	102 5/16	May 15 Nov. 15	3.001	3.417
63,30,26,000	4	1926	1960-70	110¼	Mar. 15 Sept. 15	3.263	3.624
14,97,18,000	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,70,000	4½	1928	1955-60	113¾	Mar. 15 Sept. 15	3.310	3.960
56,74,94,000	5*	1919	1945-55	111¾	April 15 Oct. 15	1.964	4.483
..	3	1940	1946	101 5/16	August & Feb.	..	2.943

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	106¾	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94⅜	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105¾	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95⅜	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99¼	..	..	..
1,00,74,100P	3	1937	1952	99	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	95¼	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	98¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	98¼	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98¼	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96	..	..	..
2,50,95,800P	3	1939	1949	99¼	Feb. 15 & Aug. 15	..	..

GOVERNMENT OF INDIA STERLING LOANS

£11,539,986	2½	..	1year's notice	..	..	..	..
£76,784,185	3	..	..	..	..	..	..
£87,317,884‡	3½	..	..	£99½	Jan. 5 July 5	..	3.535

MYSORE GOVERNMENT LOANS

25,38,912‡	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	125 3/4	Do.	..	..
2,95,85,200	4*	1933	1953-63	115 3/4	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107‡	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104 3/4	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	105 3/4	..	..	..
30,00,000	3½‡	1936	1956-61	104½	..	..	..

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½§	1936	1956	104½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

14,83,000	4	1911	1941	100½	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101½	Mar. 15 Sept. 15	..	..
12,29,200	4	1913	1943	102	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	104	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	104	..	..	..
45,30,000	5½	1916	1946	108	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	114½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	114	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1928	1958-88	115½	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	102	April 15 Oct. 15	..	..
21,75,000	3	1932	1954	95½	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	100	Mar, 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	98½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	98½	..	..	..
1,25,00,000	3	1937	1951	96	ouny 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	89	..	..	..

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	125	April 6 & Oct, 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	104	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	97	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	91½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	89	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	102	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	102	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	102	,,	..	..
60,00,000	4	1903	1963	102	,,	..	..
50,00,000	4	1904	1964	102	,,	..	..
30,00,000	4	1905	1965	102½	,,	..	..
20,00,000	4	1906	1966	102½	,,	..	..
15,00,000	4	1907	1967	102½	,,	..	..
30,00,000	4	1908	1968	102½	,,	..	..
25,00,000	4	1912	1972	103	Jan. & July	..	..
18,00,000	4	1913	1973	103	Jan. & July	..	..
50,00,000	4	1914	1974	103	,,	..	..
25,00,000	4	1916	1976	103	,,	..	..
40,00,000	5	1919	1959-79	114	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	113½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	103	,,	..	..
25,00,000	5½	1929	1944	109	,,	..	..
10,00,000	5	1932	1943	106	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	,,	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	101¾	May & November	..	..
21,16,300	4	1915	1945	103¾	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	124	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	115½	May & November	..	..
25,00,000	5	1929	1957	115	February & Aug.	..	..
25,00,000	5	1929	1958	115½	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	124	April & October	..	..
8,06,300	4½	1933	1950	106	June & December	..	..
16,13,900	4	1933	1950	109½	April & Oct.	..	..
15,00,000	3½	1934	1951	101	June & Dec.	..	..
33,91,000	3½	1935	1965	97	Jan. & July	..	..
7,78,400	3	1936	1953	97	,,	..	..
..	3	1937	1966	90	April & October	..	..
..	3	1938	1968	89	June & December	..	..
..	3	1938	1955	94½	June & December	..	..

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	101½	1st June & 1st Dec,	..	..
24,75,000	4	1901-03	1943	102½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104	Feb. & Aug.	..	..
15,00,000	4	1909	1949	105	May & Nov.	..	..
30,00,000	4	1909-10	1949	105	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	104	June.& Dec.	..	..
20,60,000	4	1913-14	1974	101½	June & Dec.	..	..
20,60,000	4	1913-15	1955	103	May & Nov.	..	..
22,08,500	5	1886-91	1943	103½	April & Oct.	..	..
17,00,000	5	1886-91	1946	107‡	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1952	112½	,, & ,,	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	122	June & Dec.	..	..
25,00,000	5	1928	1958	113½	Jan. & July	..	..
26,14,000	5	1929	1949-59	111	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	113	Feb. & Aug.	..	..
26,21,500	5	1929	1959	114	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	119	June & Dec.	..	..
9,00,000	3½	..	1966	93½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	85½	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	85	14th Mar.&14th Sept.	..	..

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

MADRAS MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
4,00,000	4	1895	1945	103	April & Oct.	..	..
1,00,000	4	1897	1947	104	Jan. & July	..	..
2,50,000	4	1899	1949	105	April & Oct.	..	..
5,70,000	4	1899	1949	105	Jan. & July	..	..
1,19,000	4	1900	1950	105½	Jan. & July	..	..
5,79,000	4	1900	1950	105½	Feb. & Aug.	..	..
8,32,000	4	1900	1950	105½	April & Oct	..	..
29,000	4	1901	1952	105½	April & Oct.	..	..
2,44,700	4	1902	1952	105½	March & Sept.	..	..
41,000	4	1902	1952	105½	April & Oct.	..	..
5,300	4	1902	1952	105½	June & Dec.	..	..
5,00,000	4	1903	1953	105½	April & Oct.	..	..
3,00,000	4	1912	1942	101	Jan. & July	..	..
3,42,000	4	1913	1943	102	March & Sept.	..	..
2,50,000	4	1914	1944	102½	April & Oct.	..	..
3,00,000	4	1915	1945	103	Feb. & Aug.	..	..
14,00,000	5	1916	1946	107	May & Nov.	..	..
3,05,000	7	1921	1951	128	April & Oct.	..	..
5,55,600	7	1922	1952	128	March & Sept.	..	..
2,03,400	7	1922	1952	128	June & Dec.	..	..
5,00,000	7	1923	1953	127	March & Sept.	..	..
71,700	6	1925	1955	123	March & Sept.	..	..
2,68,800	6	1925	1955	123	Feb. & Aug.	..	..

BOMBAY PORT TRUST

36,50,000	4	1904	1964	105	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	105	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	105	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	105	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	105½	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	105½	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	105½	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	105½	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	106	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	D	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	106	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	106	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	103½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,51,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H		..	..
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,59,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3½	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3½	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3½	1938	1968	D	Mar. 15 & Sept. 15	..	..

KARACHI PORT TRUST

10,00,000	4	1911	1941	100½	Apr. 1 & Oct. 1	..	3.931
30,00,000	4	1913	1943	102	Jan. 1 & July 1	..	3.828
5,10,000	4	1913	1943	102½	May 1 & Nov. 1	..	3.828
4,90,000	4	1914	1944	103	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	103	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	125	Feb. 1 & Aug. 1	..	4.724
12,00,000	5½	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5½	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5½	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5½	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	..	June 15 & Dec. 15	..	..
1,00,000	3½	1937	1952	..	May 1 & Nov. 1	..	..

RANGOON PORT TRUST

14,30,000	4	1905	1949	104½	..	..	..
11,00,000	4	1906	1950	105½	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	105½	Mar. 15 & Sep. 15	..	..
9,50,000	4	1911	1941	100½	Apr. 1st & Oct. 1	..	..
9,00,000	4	1912	1942	101½	Do.	..	..
35,00,000	4	1913	1943	102½	Do.	..	..
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	120	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	103½	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	99	..	..	..

MADRAS PORT TRUST

49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

RANGOON MUNICIPALITY

13,00,000	4½	1902	1946	105½		..	..
15,00,000	4½	1903	1947	106½		..	..
9,22,500	4½	1904	1948	107		..	..
1,66,000	4½	1905	1949	107½		..	..
5,13,500	4	1911	1941	100½		..	..
5,36,000	4	1912	1942	101		..	..
38,94,000	6	1925	1955	124		..	..
40,89,000	5½	1926	1956	119		..	..
19,13,000	5	1928	1958	115		..	..
1,50,00,000	3½	1936	1966—76	100½		..	..

LOCAL BODIES—STERLING DEBENTURES

CALCUTTA PORT TRUST

..	..	..	..	..	..	..	..
£1,178,500	6	1922	1952	£112	,, ,,	..	..
£998,600†	5	1923	1953-83	£103	,, ,,	..	..
£1,000,000†	5	1924	1954-84	£103	,, ,,	..	..
£500,000§	5	1925	1915	£109	Jan. & July	..	..
£10,75,000	5½	1932	1962	£111	April & Oct.	..	..

BOMBAY PORT TRUST

£500,000							
£1,600,000	4	1922	1952	£114	Feb. 1 & Aug. 1	..	..

KARACHI PORT TRUST

£333,000	6	1922	1952	£114		..	..
£333,000	5½	1924	1954	£112		..	..

RANGOON PORT TRUST

£500,000	4	198	1938-52	£97½		..	..

MADRAS PORT TRUST

£257,644	5½	1923	1953	£110½		..	..

CALCUTTA IMPROVEMENT TRUST

£150,000	6	1922	1952	£115	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£112	May 1 & Nov. 1	..	..

BOMBAY IMPROVEMENT TRUST

£566,600	4	1909	1969	£96	Jan. 1 & July 1	..	..
£333,000	4	1910	1970	£96	Jan. 1 & July 1	..	..

CALCUTTA MUNICIPALITY

£500,000	6	1923	1953	£115	Sept. & March	..	..

RANGOON MUNICIPALITY

£300,000	5½	1923	1953	£108½		..	..

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable
§ Taken up by the Imperial Bank of India.
† These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.
* Entirely held by the Trustees.

Names.	Managing Agents. Agents	Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	27½	..	19	..	11,70,000	100	7½	156	4.8	131x	5.7	..	..	..	6,96,866	37,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	31¾	..	21¼x	..	10,00,000	100	7	152	4.9	131	5.4	12,00,000	..	..	25,02,416	20,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-4	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	209½	..	227½x	..	9,00,000	100	7	168	4.1	146x	5 0	..	..	..	9,37,747	12,80,876	63,083	42,73,452	43,36,612	30,74,454	12,62,188	12,14,093	17,97,166	339	159	4	6	4	4	4-7-410	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	204½	..	175	..	9,00,000	100	7	133½	5.6	112	..	6,00,000	6	102	7,49,827	5,48,951	61,243	34,70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	..	....	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	296½	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	34 40,255	18,16,201	18,059	82,94,511	99,74188,1	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	.....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	345	..	303	..	27,62,200	100	7	170	4.118	149½	4.7	..	..	..	1,18,00,000	31,48,598	1,35,941	27,67,439	2,02,49,039	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co. ..	..	20,00,000	100	186	..	192x	..	10,00,000	100	7	149	4.9	133x	5.4	..	..	..	25,92,812	18,21,174	2,691	74,59,677	1,04,87861	59,95,412	44 92 452	1,36,559	38,39,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	236	..	240½x	..	20,00,000	100	7	165	4.747	140	5.0	..	..	..	22,97,064	13,31,634	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.		£275,000	£5	107	..	109x	..	£ 200,0000	£ 5	5	53½	..	51x	..	..	..	..	3,31,971	16,61,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.		14,00,000	100	405	..	391	..	7,00,000	100	7	179	3.9	155	4.5	..	..	..	20,46,090	14,51,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05,22	601	219	10	15	12½	..	28-2-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..		24,33,600	10	29⅝	..	21½x	..	23,63,600	100	7½	133½	5.6	120x	6.3	..	..	..	6,85,533	16,81,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	362	..	327½x	..	9,00,000	100	7	177	3.9	150	4.7	..	..	..	22,81,996	29,51,761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..		4,00,000	10	18½	..	18	..	6,00,000	100	6½	116	..	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	16,60,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..	....	June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	401	..	394	..	1',00,000	100	7	104	6.6	156	4.5	..	..	..	25,61,084	11,[illegible]686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	10	15	12½	..	31-1-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	178	..	145x	..	..	..	..	..	..	..	..	..	..	..	92,47,358	26,11,866	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.		15,95,000	100	213	..	220	..	10,00,000	100	7	159½	4.4	141	5.0	..	..	..	12,00,244	9,21,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	4	8	3½	..	31-1-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..		10,05,000	10	12½	..	10½	..	5,00,000	100	7	109½	6.3	105	6.5	..	..	..	2,65,000	..	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..		16,00,000	10	25	..	23½x	..	8,00,000 "A" 8,00,000	100	6	137	4.4	129x	4.7	..	..	..	13,22,748	15,45,414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-4	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	2	2	..	1½	..	10,00,000	100	9	62	..	32½	..	10,00,000	7	102	3,18,681	16,[illegible]690	42 172	36 37,543	33,51,791	10,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..		15,00,000	100	339½	..	328x	..	15,00,000	100	7	174	4.0	149x	4.7	..	..	..	22,63,432	13,[illegible]090	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	439½	..	405	..	5,00,000	100	6	140	4.3	125	4.8	..	..	..	22,97,650	15,[illegible]526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	10	17½	15	..	31-1-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..		6,00,000	10	27½	..	27	..	10,00,000	100	7	158	4.4	140½	5.0	8,94,000	..	..	11,50,000	5[illegible]174	94,652	42,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld		14,00,000	100	532	..	505x	..	14,00,000	100	7	175	4.0	151x	4.6	..	..	..	85,44,420	[illegible]75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	252	..	240x	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	[illegible]19,333	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..		84,32,100	300	296	..	270x	..	6,00,000	300	8	380	..	370x	..	..	..	..	11,59,843	33,[illegible]885	1,02.497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.		10,80,000	300	990	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	5[illegible]906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..		24,00,000	100	694½	..	610	..	26,50,000	100	6	156	3.9	138x	4.3	..	..	..	53,97,042	14,[illegible]516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	12½	..	6[illegible]	..	40,00,000	100	7	141	5.1	88½	..	77,64,000	6½	101½	1,93,270	35,[illegible]506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
Hooghly Mills;	Gillanders Arbuthnot & Co		4,20,000	10	63½	..	62x	..	8,75,000	100	7	160	4.3	136	5.1	..	..	..	26,93,953	[illegible]0,841	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	..	5	..	5	30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	53½	..	51x	..	"A" 17,50,000	100	7	174	4.0	143	4.9	..	7	..	45,65,392	40,[illegible]354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	12½	..	6[illegible]	..	40,00,000	100	7	141	5.1	88½	..	77,64,000	6½	101½	1,93,270	35,[illegible]506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co		87,00,000	375	361½	..	318x	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	25,[illegible]146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..		24,00,000	100	515	..	482	..	16,00,00	100	6	157	3.9	137	4.4	..	..	..	21,66,512	17,[illegible]226	2,50.655	81,49,393	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	10	15	15	..	28-2-41	June & Dec.	..	Kamarhatty
Kanknarrah ..	Jardine Skinner & Co. ..		30,00,000	10	427½	..	380	..	10,00,000	100	6	157	3.7	131	4.6	..	..	..	27,63,246	21,[illegible]231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	10	12½	12½	..	28-2-41	June & Dec.	..	Kanknara
Kedarnath ..	Babulall & Co., Ld. ..		2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	3[illegible]833	388	17,12,518	7,75,173	..	..	22,693	9,14,652	219	1	Nil	..	..	..	..	May & Noy.	..	Kedarnath
Kelvin ..	McLeod & Co. ..		7,00,000	100	460	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	2,00,000	10,[illegible]294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..		36,00,000	100	408½	..	400x	..	9,00,000	100	6	156	3,3	135x	4.4	..	..	..	41,99,869	18,[illegible]933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..		15,00,000	100	590½	..	625	..	15,00,000	100	7	175	4.0	154	4.5	..	..	..	44,31,116	25,[illegible]675	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.		17,00,000	100	154	..	..	..	15,00,000	100	7	137	5.1	121	5.8	10,00,000	4½	..	2,99,900	19,[illegible]685	1,570	64,53,155	83,93,508	54,89.992	29.03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.		0,00,000	100	415	..	159½x	..	15,00,000	100	7	149½	5.1	135x	5.2	..	..	..	23,46,999	11,[illegible]436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...		10,00,000	100	256½	..	397½x 248	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,32,159	2,[illegible]404	49 169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	5	10	6	..	311-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co		24,49,560	40	45½	..	31	..	..	..	..	..	..	..	..	..	..	..	4,39,741	74,[illegible]272	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	316	..	337x	..	7,50,000	100	7	165	4.2	150x	4.7	12,00,000	4½	..	32,85,000	19[illegible]06	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	18½	..	15½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	4[illegible]872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.		35,00,000	10	23½	..	20xd	..	5,00,000	100	7	154	4.5	152½	4.6	..	..	..	18,59,678	[illegible]7,842	94,840	74,92.360	25,99,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	328	..	285	..	14,00,0 0	100	7	175	4.1	147	4.8	..	..	..	18,22,530	8[illegible]110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22.420	14,83,351	439	270	7½	10	8	..	28-2-41	June & Dec.	..	New Centra
Northbrook; ..	Bir. & Co.		8,00,000	10	38	..	37½x	..	15,00,000	100	7	145	4.8	128x	5.5	..	..	107	16,61,595	15[illegible]236	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..		66,79,500	50	67	..	56½x	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,153	5,[illegible]317	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	208½	..	207	..	..	..	..	..	..	..	..	..	..	..	12,47,652	12,[illegible]490	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	5	7½	6	..	31-1-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..		39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000	5,[illegible]341	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..		25,00,000	5½	5½	..	4½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,626	8,[illegible]664	11,640	43,48.930	46,81,753	14,86,605	31,95,148	1,15,348	10,38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..		20,00,000	10	7½	..	7	..	7,00,000	10	..	12½	..	9½	..	..	..	..	..	6,[illegible]311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshware
Reliance ..	Jardine Skinner& Co. ..		16,5[illegible],0	10	58½	..	53x	..	20,00,000	100	7	175	3.9	152	4.6	..	..	..	49,78,122	19,[illegible]259	1,34,324	1,00,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., Ltd.		£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,480	£31[illegible]074	£59,221	£1,481,400	£1,166,694	£710,162	£456,532	£388.359	£636,538	1,485	528	7%	3%	7%	..	20-3-41	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co., ..		7,00,000	10	10½	..	10	..	1 ,00,0 0	100	7	132	..	109½	..	8,00,000	..	..	2,75,000	8,[illegible]418	10,629	36,53,047	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.		14,00,000	100	295	..	305x	..	9,00,000	100	6	145	4.0	130x	4.6	..	..	..	15,50,733	8,[illegible]492	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.		£ 600,000	£1	26 s.	..	sh.33	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	£307,138	£26 127	£1,392,003	£871,361	£ 633,019	£238,342	£554,2 98	£599,363	1,198	596	7%	3%	7%	..	20-3-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.		12,00,000	100	430	..	416x	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½		28,75,754	23,44 163	50,940	82,70,857	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586		16	10	10	14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.		£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£221,619	£27,216	£ 978,262	£682,770	£415 000	£267 770	£272,433	£438,060	998	333	7%	3%	7%	..	20-3-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.		2,50,000	5	3½	..	1½	..	7,50,000	100	8	63½	..	34	..	10,00,000	7	104	33,[illegible]326	20,03,348	34,885	43,61,559	40,92,199	15,40,000	25,52,199	45,840	17,63,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo	8,00,000	10	9	..	10½	5.854	1,61,290	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000•	5	18⅜	..	..	..	..	5,97,128	39,546	57,76,128	38,16,708	19,741	35,96,967	21,39,915	..	..		..	June
	5% Cum. Pref.	31,00,000	100	128	3.906	128	5.854	..	..	..	..	..	..	..	..	5	..		..	..
Aluminium Corp. of India	N. K. Jain & Co., Ltd.	15,23,558	10	10¾	..	10½	..	..	64,647	156	20,97,714	8,31,217	..	..	12,66,467	..	..		..	March
	6% Cum. Pref.	4,47,300	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	B. Thorstenson	5,00,000	10	12½	..	12½	..	6,74,347a	3,13,237	63,771	15,61,355	9,92,871	6,08,347(a)	..	5,68,281	7½			19-6-40	December
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	3⅜	..	2¾	..	95,000	2,72,409	10,141	10,81,602	27,71,229	23,45,411	4,28,818	7,09,819	12½	25		14-3-41	September
	7½% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld.	of N. V. Smith	20,00,000	10	4½	..	1½	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil		..	March
	7% Cumulative Pref.	21,67,000	100	92	..	72	..	..	..	..	..	..	..	..	..	7	7		26-7-40	..
Do.	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co.	Steel Bros. & Co., Ld.	£ 1,800,001	20s	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,825	£845,614	..	..			..	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	327½	6.154	270½x	6.250	10,18,930	58,75,091	4,55,418	1,43,50,089	12,41,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		,,	..
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	25½	6.145	18½	6.575	1,50,000	4,92,857	40,141	18,82,998	31,12,543	23,23,215	2,89,328	15,93,670	12	17		,,	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule&Co.Ld.	6,50,000	100	66	..	33	..	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	255	..	251	4.998	45,82,196	6,30,379	1,13,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
Do.	7% Cumu.ative Pref.	3,00,000	100-60p.;	107	..	100	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	A.K. Bose	10,00,000	500	915	..	935x	..	1,51,050	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
	B. Shares	1,25,000	62½	96	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do.	C. ,,	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do.	D. ,,	25,000	12½	18½	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	379	3.958	344½	4.348	29,93,747	13,36,189	6,51,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15		7-8-40	14th April
	Medical Ordinary	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Do	7½% Preference	9,00,000	10	18½	4.607	16½	4.615	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11	..	112	..	2,66,790	1,44,634	3,154	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	5	2½		16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	127½	..	116	..	14,40,965	25,81,526	80,626	62,03,117	89,08,761	75,62,404	13,46,357	48,56,760	17½	33		28-3-41	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	7% Preference "A"	4,00,000	100	175	4.000	156½	4.473	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	9xd	..	7	..	75,000	6,81,308	54,914	13,39,665	7,81,811	21,000	7,63,811	5,75,854	10	..		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	163	..	160	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.598	153	5.229	..	..	..	..	..	..	..	..	8	..		..	..
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,82,721	..	..	..	37,86,721	Nil	..		..	September
	5½% Preference	20,00,000	100	100½	..	98	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime	Bird & Co.	19,00,000	10	88½x	8.215	87½	6.286	3,60,000	11,34,998	22,335	25,17,333	23,03,584	25,86,603	2,16,981	23,00,352	55	55	27½(f)	16-8-41	Mar-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	16¾	7.385	15½	7.589	4,62,000	4,53,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	16	12	12	28-7-41	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	10	..	10½	..	2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	5	2½		..	..
Do.	8% Cumulative Pref.	15,450	10	10½x	..	10½	..	..	..	..	..	..	..	..	..	8	8		27-1-41	..
British Burma Petroleum Co., Ld.	Victor W. Bowden	11,500,000	8s.;	3⅛	..	3½	..	£ 76,4395	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	Nil	6½		30-7-40	January
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	4	..	4½	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,83,379	2,72,464	15,95,915	17,99,934	2	Nil		..	October
	6% Preference	7,50,000	5	5⅛	..	5½	..	..	..	..	..	..	..	..	..	6	Nil		,,	..
Do.	Deferred (y)	70,000	1	1⅛	..	1⅛	..	..	..	..	..	..	..	..	..	..	..		,,	..
British India Corporation Ld.	F. G. Brightman	44,15,000	1	4⅜	5.411	4	6.250	79,22,610	1,00,16,615	1,12,107	3,05,96,362	2,83,05 017	2,22,48,357	60,56,660	2,45,39,702	25	25		29-3-41	December
	8% Cumulative Pref.	81,00,000	100	184	4.444	152	5.263	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ltd.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,44,268	1,58,574	1,24,074	4,500	4,13,768	16½	35		7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		,,	..
Burma Corpn.	P.E. Marmion	2,18,75,201	9	4⅞	..	5	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6½	4½½		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	137	..	113	..	5,91,033	1,63,125	23,379	15,32,538	17,66,683	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	4½	..	5⅛	..	28,325	62,253	19,959	7,10,537	13 58,311	15,14,061	3,44,250	3,66,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship	Gladstone Wyllie& Co	6,25,000	10	16	..	15½x	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,38,250	10	6⅛	..	8½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,730	..	Nil		..	Dec.
Do.	4½% Debentures	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	195	5.000	175	5.714	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10		17-5-41	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.;	..	..	12½x	..	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,861	5½			9-5-39	Dec.
	5% Preference	£250,000	20s.	15½	..	13	..	..	..	..	..	..	..	..	..	5	2½(i)		..	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(i)		..	..
Do.	5% ,,(n)	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.

Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties	V. S. Edwards	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684				..	March Sept
	Do. (Ord.)	48,00,000	10-5p.	4½dls.		4½dls.		..						..		..	..		..	..
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	2½	..	3⅛	..	£6,500	£30,725	£6,659	£421,964			£278,114 1,21,29,657	£143,159	15			4-1-40	June
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	13¼	..	8¼x	..	2,30,000	6,86,284	94,753		1,26,42,920	5,13,263	..	21,73,931	Nil				
Do.	6% Cum.Pref. (o)	35,00,000	100	118	..	35x	..	..	..	..	1,43,03,588	..	..	..	..	6			12-6-40	..
Do.	Deferred(p)	5,00,000	1	2 1/16		2		..	..	..	..	..	..	..	..	Nil			..	..
Do.	5½% Debentures	32,97,600			..		..							3,17,870						
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	Nil				March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	100	11½	..	8	..	2,17,000	96,369	14,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
Do.	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	40½	4 938	28½	..	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-1-41	December
India Ld.	6% 1st Preference(q)	30,00,000	100	150	3.974	140x	4.286	..	..	..	..	..	..	..	..	6	6		,,	..
Do.	6% 2nd ,,	40,00,000	100	121½	4.938	107	5.607	..	..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	5 1/16	..	4	..	5,946	69,821	5,146	4,10,912	58,378	36,826	3,21,295	3,88,860	Nil				February
Fraser & Co.	Kilburn & Co.	3.78,050	10	8⅜	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	257½	..	248x	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,89,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	193	..	190	..	20-37,538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	12	6	6	11-7-41	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	10	..	10½x	..	2,92,195	3,70,912	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	6	..	4½	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do.	6% Cum. Pref.	12,00,000	10	10⅛	..	7 1/16	..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	Deferred (s)	2,00,000	1	1 3/16	..	As.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debentures(t)	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	89	..	81x	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference	£2,44,030	£10	119	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	148½	4.377	130	3.077	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	23½	..	12¾	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	12¾	..	12½	..	..	..	..	..	..	..	..	..	Nil	36cc		,,	..
Indian Copper Corp.	H.J. Guntrip	£8,94,000	2s.	2⅛xd	..	2	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,887	£129,870	12			26-6-40(f)	December
Do.	7½% Debentures(w)	£7,875	..	..		..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5⅜	..	4¼	..	2,10,126	1.98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x)	5,00,000	10	9⅜	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do.	Deferred (x)	55,061	1	2½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	29½	..	27½x	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,93,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
				..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,598	3½	3½		30-5-40	March
	B. Shares	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	27½	6.306	21 1/16	6.504	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		23-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	99½	7.035	101	5.941	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Dc.	7% Preference	50,00,000	100	112	5.469	102½x	5.809	..	..	..	..	..	..	..	..	7	7		20-11-40	..
																			..	September
Ivan Jones	J. B. Harper	2,40,000	2	2½	..	2 1/16	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil			12-4-39	December
James Wright	N. F. Wright	3 50,000	5	6½		6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				,,	..
Do.	6% Preference	1,30,000	50	38½x	..	38½x	..	..	..	..	..	..	..	..	..				,	..
Do.	Deferred (y)	70,000	1	1⅛	..	1⅛	..	..	..	..	..	..	..	..	..					
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	9⅞	3.902	9⅜	4.211	26,592	19,932	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran	1,57,600	100	199	..	180½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,053	15	15		..	June
Karanpura Development	Bird & Co.	15,00,000	10	8⅜	..	12x	..	..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	7½x	..	7½x	..	1,29,188	3,74,164	22,776	11.26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4.18,855	6,54,156	Nil	Nil		..	April
	6% Preference	3,89,300dd	100	93	..	70	..	..	..	..	..	..	..	..	..	Nil	6(a)		..	..
Macfarlane & Co.	J. Macfarlane	3,20,840	5	6½	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do	Deferred (I)	66,000	1	2½	..	1½	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	73½		74cd	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	3,76,200	100	139	4.138	122cd	4.800	..	..	..	..	..	..	..	..	6	6		,,	..
Moola Oil	Sulaiman Adamjee	17,04,945	1	1⅛	..	1⅛	..	1,56,396	2,30,956	—3,00,257	21,02,257	12,13,046	8,22,773	13,89,273	2,37,122					December
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	2½	..	2½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
															1,61,302				..	April
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..					..	..
Mysore Paper	D. Raja Rao	24,98,130	10	15½	..	11½	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit	Senthalia & Co.	7,50,000	10-5p.	14½		1	..	..	2,086	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	Dec e m ber

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up, Call in arrears Rs: 13,260. Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £39,040 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
ew India Invest.	R. Ramkissendass	..	23,32,100	100-75p.	54	..	18 dis	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2¼	2¼		..	December
orthern India Oil	N. Lachmandass Ld.		6,00,000	10	6½	..	6½	..	..	8,63,285	64,461	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	..		..	December
ndustries ..	6% Preference	..	2,00,000	100	95	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
rient Paper ..	Birla Bros.	..	20,89,000	10	13¾	..	7.50	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref.	..	20,00,000	100	108cd	..	88	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	,,	..
Do. ..	5% Mort. Debs.	..	10,00,000															5	2½(f)	,,	
ort Shipping ..	Andrew Yule &Co.Ld.		14,08,220	10	17	5.882	18½	5·479	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
ublicity Society	A. V. Keith	..	1,21,200	4	8		7¾	..	9,750	1,60,364	3,743	2,95,057	60,640	45,649	15,000	2,80,957	15½	15½		14-12-40	July
efrigerators(In)Ld.	E. G. Bromby	..	2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39.638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
teliance Fire Brick	Andrew Yule & Co. Ld		6,00,000	10	10¼cd		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
tohtas Industries	Dalmia Jain & Co.	..	30,00,000	10	22½		19½	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref.	..	20,00,000	100	156	5.769	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)		500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures	..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
nith Stanistreet	Board of Directors		25,000	As. 4	4	..	1¼	..	86,185	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)		5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
pences's Hotel ..	R. W. Plummer	..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
itna Stone & Lime	Gladstone Wyllie&Co.		1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,51,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
avoy Tin Dredging	A. & G. Inv.Trus&Ld.		£227,441	2s.	1,3/8	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Corporation ..	7½% Mort. Debs.	..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
ide Water Oil ..	Andrew Yule &Co.Ld.		6,00,000	10	15½	6.667	13	7·692	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,110	8½	10		17-1-41	Apr.-Oct.
itaghur Paper Mills	F.W. Heilgers & Co.		4,37,500	2½	5¾	3.704	4¾	5.495	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary	(4) ..	17,50,000	5	18 1/3	7.796	14⅜	6.838	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do.	(4) ..	17,51,500	5	18 1/3	7.796	14⅜	6.838	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	8% Cum. Pref.	..	11,50,000	100	200	3.500	171x	4.678	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref.	..	15,00,000	100	117	4.274	107	4.673	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5)	..	25,00,000	..	109	..	..	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
nited Flour Mills	Shaw Wallace & Co.		1,50,000	10	8¼	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	Nil	3¾(f)		16-8-40	May-Nov.
pper India Couper																					
Paper Mills ..	A.P. Bhargava	..	8,00,000	100	161	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,053	13,18,702	18,16,922	2½			7-6-40	June-Dec.
alford Transport	J.W. Ross	..	2,10,200	1	Rs.1 1/8	..	¾	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord.	..	2,10,200	1	1 1/8	..	¾	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs.4,67,739. (b) Includes Debentune Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. Now 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
dajai ..	Andrew Yule &Co.Ld.		3,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference	..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..			..			..
ldih ..	Macneill & Co.	..	3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
malgamated ..	Shaw Wallace & Co.		11,75,000	10	25½	5.941	26¼x	6.573	6,97,910	3,47,623	7,397	22,27,930	23,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
ansara ..	Kilburn & Co.	..	1,92,495	5	3¾	..	3½	..	21.336	22.945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..

Name	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Bengal Bhatdee ..	4,49,350	10	1⅛	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	40,00,000	100	359	5.571	321	7.477	79,70,864	24,93,773	2,51,032	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	56,07,532	20	2½	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	4,50,000	10	1½	..	2⅜	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	
Bengal Nagpur ..	2,25,000	10	24	..	23¾	..	4,57,474	90,270	9,095	8,94,239	22,10,861	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do. ..	1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	..	7	3½(f)		..	..
Bhalgora ..	15,97,000	10	4½	..	3⅜	..	3,73.358	—1,33,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	7,15,000	10	12½	..	11	..	6,31,000	1,50,144	—27,967	15,46,144	41,23,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	12,80,000	1	15½	..	15½	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	5,00,000	10	16½	..	14x	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	4,00,000	100	122	..	115	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemo ..	8,12,500	10	4½	..	4⅞	..	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	45,46,240	10	13½	..	13½	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55,57,459	1,72,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	22,99,800	100	150½	..	145x	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	6,00,000	10	14½	..	14½	..	2,81,656	2,04,532	6,551	13,27.739	33,35,601	23,66.451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	2,85,000	100	11xd	..	105	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	1,50,000	1	1⅛	..	1⅛xd	..	34 000	40,588	2,390	2 27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	4,50,000	10	10⅜	..	10x	..	1,53,125	85,000	10,888	6,93,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	16,00,000	10	13½	5 714	15½	6.452	3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	£120,000	£1	151xd	..	18½	..	£140,000	£89.189	£18,145	£387,333	..	..	£185,457	£181,876	10	5(f)		April-Oct.	11-12-40
Equitable ..	29,57.350	10	35½	5.840	32½	7.813	32.00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	3,90,000	3	4½	..	3½	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	8,00,000	10	13½	..	12½	..	1,27,764	2,37,742	31,904	11,97,410	26,37,662	20,58,612	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty(Central) ..	2,42,500	2½	1 3/8	..	1⅛	..	15,695	52,388	5,934	3,16,617	14 27 645	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	5,00,000	10	12½	..	12½x	..	1,00,866	39,935	8,911	4,99,712	5,91,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Katras Jherriah ..	5,00,000	10	25 1/8	..	26¾x	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	1,38,400	10	8	..	8 1/8	..	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	5,50,120	10	3 1/2	..	2	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	4,50,000	10	10 1/4	..	10½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	5,65,750	10	9 1/8	..	8	..	72,447	1,78,642	28,080	8,14,919	12,11,947	7 02,897	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Nazira ..	7,48,240	10	8½	..	8½x	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,933	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	17,76,230	10	14 3/4xd	..	15½xd	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,61,898	16,99,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	2,00,000	10	14 1/2x	..	14½	..	..	..	..	..	..	..	..	..	7	7		,,	..
New Bansdeopur	2,00.000	10	22½	..	20½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	3,00,000	10	39¾xd	..	35x	..	6,55,000	95,746	19,891	10,70,637	..	..	..	5,83,311	15	5(f)		Do.	5-7-40
New Sinidih ..	3,50,000	10	N	..	N	..	..	6,77,198	—3,47,741	10,27,341	..	..	1,36,292	4,87,326				Dec.	..
New Tetturya ..	3,48,330	10	2 3/8	..	2½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1,64,879	14,722				..
Do. ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
North Damuda ..	2,50,000	2½	5½	..	5 3/4x	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,840	Nil	Nil		Do.	..
North West ..	1,15,000	10	21¼	..	22x	..	2,93,631	1,51,085	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	13½	8½		Jan-July.	15-5 41
Do. ..	1,57,000	10-7½p	21¼	..	16½x	..	..	..	..	..	..	..	..	..				Mar-Sept.	4-4-41
Ondal ..	2,50,000	10	16½	..	11	..	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		Do.	..
Do. ..	2,00,000	100	122	..	113x	..	..	..	..	..	..	..	..	..	Nil	6½		June-Dec.	..
Parasea ..	8,00,000	10	1 3/8	..	1 1/8	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	3½(f)		Do.	..
Pench Valley ..	7,87,500	10	32½	..	35½	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	12,00,000	10	26½	..	25	..	16,44,093	4,71,672	—24,615	30,15,771	78,01,585	56,39,593	21,61,972	8,29,184	23½			Mar-Sept.	..
Rewa ..	13,50,000	10	21½	..	24½	..	2,35,000	4,21,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	18,40,400	10	2 1/8	..	1½	..	8,468	2,46,233	—11,37,963	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	8,00,000	10	1 3/8	..	⅜	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	1,25,000	2½	4 3/8	..	5½x	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,243	1,05,727	10	5		Jan.	..
Seebpore ..	2,80,000	10-7p	21½xd	..	22½xm	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½‡		June-Dec.	29-10-40
Sendra ..	8,00,000	10	13 1/16	..	11½	..	3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	87,500	2½	⅜	..	1⅜	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. "B"(a) ..	50,000	2½	¼	..	1⅜	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,89,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,	,,
Do. ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,	,,
Do. ..	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,	,,
South Karanpura	17,50,000	10	4½	..	4½	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	8,00,000	10	21	..	22½x	..	4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8,55,797	8,10,322	10			June-Dec.	15-5-41
Talcher ..	20,00,000	5	1⅛	..	1 1/8	..	18,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	3,50,000	10	30½	..	33¾	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	7,00,000	10	29	9.324	20 1/2	9.324	5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital there on. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quts. Rs.	Current Yield %	A year ago Market quts. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown Arthur Butler .. (Muzafferpur)	Morrison & Co., Ltd.	8,62,500	100	565½	..	430	..	26,72,389	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,163	15			9-5-40	Dec.
	B.Lawrie & Co.,Ltd.	6,00,000	10	12½	..	10½	..	33,000	2,32,239	13,111	10,08,659	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference ..	1,30,000	10	13½	..	12½x	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ltd.	S.A. Casson ..	39,61,853	7	9½	..	8½	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅞			28-3-40	Dec.
Bridge-Roof. .. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16½x	..	1,74,674	5,31,358	36,759	15,42,731	..	..	4,44,601	10,98,190	5	10		19-4-40	June.Dec.
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	9½	..	8½x	..	88,775	4,69,508	5,566	13,63,819	6,96,130	2,76,617	19,513	9,44,316	10	Nil		3-1-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	10½	..	..	..	1,20,000	12,10,513	23,319	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld. ..	5,00,000	10	7½	..	9½	..	10,984	1,19,039	—1,27,915	6,37,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	493½	7.411	312	5.970	3,62,811	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	172	4.046	147½x	4.636	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% ,, ,, ..	15,00,000	100	148	4.054	131x	4.444	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	33	..	20	..	1,05,000	10,81,038	—11,11,202	31,78,038	33,80,105	21,37,625	12,42,480	8,24,356	Nil	Nil(f)		..	June, Dec.
Hukumchand — Electric Steel ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	J. Bhartia & Co. ..	11,50,000	10	11	..	7½	..	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	Nil			..	December
Do. ..	Deferred (e) ..	1,15,000	1	2 3/16	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil			..	..
Ind. Galvanizing	5½% Debentures(m)	5,00,000	2,500	..	..	25½	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Iron and Steel ..	Balm.Lawrie& Co.,Ld.	4,10,510	10	29⅜	6.811	26½	5.742	1,57,513	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Do. ..	Burn & Co. ..	2,53,75,880	10	31 11/16	..	26½	..	1,80,09,066	1,42,21,951	4,53,511	7,86,71,457	15,01,57,096	1,08,19 906	3,96,46,190	3,99,25,267	15	20		26-6-40(f)	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	A B. C. Coupler and Eng. Co. (India) Ltd.	3,31,758	5	8 3/16	..	8½	..	8,625	25,777	11,257	5,87,416	5,97,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Indian Standard Wagon ..	Deferred (j) ..	1,53,999	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
	Burn & Co. ..	9,74,375	25	65	..	53	..	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	15		9-8-40	March
Indian Steel and Wire Products	7% Cum. Preference	19,66,500	100	167	4.321	142	4.878	..	..	..	..	..	..	..	..	7	7		..	..
	Indra Singh & Sons	17 26,580	10	56		49	..	26,21,044	21,40,744	63,782	70,52,150	34,15,170	11,63,365	22,76,805	47,75,345	309	40		31-8-40	March
Jost's Engineering	Deferred ..	5,00,000	2½	3½	..	3½	..	..	..	..	..	..	..	..	..	36	117½		..	..
Kumardhubi ..	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Eng. Works ..	Bird & Co ..	15,00,000	10	4½	..	3½	..	30,495	23,16,209	—1,97,166	50,76,704	45,94,239	20,24,239	24,80,000	21,89,538	Nil			..	November
Marshall Sons ..	7% Cum. Preference	12,00,000	100	142½	..	80	..	..	..	..	..	..	..	..	..	Nil			..	..
Premier ..	Marshalls(DirectionLd.	10,50,000	2	2½	..	1½	..	28,552	2,15,945	71,406	23,65,993	10,47,953	8,10,552	2,37,401	21,28 592	Nil	2½		23-4-41	June
Construction ..	B.D. Sardesai ..	22,50,000	30	96½	..	78½	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Do. ..	Promoters' Shares ..	1,31,250	3½	..	..	103	..	..	..	..	..	..	..	..	..	3'8			..	..
Do. ..	6½% Cum. Pref. ..	19,00,000	100	117½	..	102	..	..	..	..	..	..	..	..	..	6½			..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	110		99½	..	..	..	..	..	..	..	..	..	6½			..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½		4½	..	2,30,102	1,21,612	56,230	7,07,984	6,53,724	4,04,105	2,49,619	4,58,345	9½	12½		1-7-40	March
Steel Corporation Bengal ..	Burn & Co. ..	2,49,91,900	10	19½	..	15	..	2,300	60,07,584	..	5,63,32,517	4,35,75 279	..	..	77,57,238	..	..		Dec.	
Do. ..	5% Preference ..	1,19,93,900	100	120½	..	101	..	..	..	..	..	..	..	..	..	¼			1-6-40	..
Steel Products ..	2nd Con. Debs.(k) ..	£1,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
	D. Khaitan ..	1,75,000	3½	5 1/16	..	2⅜	..	..	19,910	—36,932	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		24-8-40	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. ..	2,62,50,000	75	389½		346½	..	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,93,33,124	..	..	8,24,22,735	24	33⅓		27-8-40	March
Do. ..	Deferred(l) ..	146,2,500	30	2,067½	..	1,817½	..	..	..	..	..	..	..	..	..	312.33	473 4/12		..	..
Do. ..	6% Preference ..	75.60,000	150	221½		205	..	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	7½% ,, ..	6,93,81 900	100	155½	..	149½	..	..	..	..	..	..	..	..	..	32.125	7½		..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sscs dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quts. Rs.	Current Yield %	A year ago Market quts. Rs	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	210	4.808	173	5.780	19,71,021	54,45,816	30,012	1,00,71,819	1,37,27,202	1,04,88,330	32,38,872	68,32,977	7	10		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	116	5.172	109x	6.000	..	..	..	..	..	..	..	..	6	6		6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	16½	..	13½	..	3,95,000	3,03,326	433	22,98,759	32,44 570	20 79 570	11,65,000	11,33,759	Nil	Nil		31,476	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	126	..	129	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	14	..	19	..	3,44,898	25,76,022	22,230	44,43,150	41,23,436	20,63,436	20,60,000	23,83,150	10			21,000	650	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	282	..	315	..	20 68 063	2,19,487	5,324	40,92,871	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil		37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	219½	..	185	..	..	..	..	..	..	..	..	..	12	4M		..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	78	..	65	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld. ..	89,23,900	100	266	4.511	213	5.634	1,03,60,384	31,60,127	1,78,885	47,53,496	34,41,896	70,66,946	63,74,950	33,78,546	9	12		1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	190	3.948	165x	4.545	..	..	..	..	..	..	..	..	7½	7½		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	8½	..	6½	..	3,33.335	6,98,243	36,982	23,68,560	38,78,189	26,27,276	12,50,913	11,17,647	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do' ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	47	..	32½	..	3,92,790	8,95,794	22,287	20,03,306	48 55 769	37,32,612	11,23,067	8,80,239	6			45,754	216	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	1,23,25,830	25	42	..	42	..	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	..	76,08,554		8			65,014	1,757	June
	Partly Paid ord. ..	1,06.215	2½	..	..	..	..	..	..	..	..	..	..	..		..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	23½	..	..	..	..	..	..	..	..		4½	..		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	23½	..	..	..	..	..	..	..	..		4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	14,00,000	100	237	..	189	..	15,84,205	3,39,407	12,439	38,36,051	79,85,740	56,97,038	22,88,702	15,47,349	7½	8½		41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	23½	6.452	164	6.098	31,32,427	26,77,306	82,986	1,00,93,719	90,31,063	46,86,631	43,44,432	57,49,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	162	6.061	..	..	..	..	..	..	..	..	8	8		..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	7½	..	5½	..	15,06,221	47,66,055	9,884	97,82,160	1,35,46,490	98,08,634	37,37,856	60,44,304	5	Nil	5(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	142	5.000	118	5.932	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	40	..	31	..	23,55,507	60,51,200	..	1,75,76,938	3,02,77,777	2,38 51,825	64,25,952	111,51,036	10	..		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	26	..	22½	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	5	7½		19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	12½	..	13½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir	K.J.D.Price ..	15,00,000	50	275	..	281½	..	40,00,000	28,39,210	1,59,396	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	23	25		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	75	3.727	63	4.762	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	3½	..	1½	..	9,14,657	11,34,087	17,036	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil		38,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	6 7/16	..	4 1/16	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	101	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	..	..	85½x3	..	69,500	11,57,221	2,355	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136				..	..	..
Do. ..	6% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	261½	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(f)	..	45,81,268	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. I y e r & Bros. Ld. ..	7,79,700	60	54	..	42	..	2,10,717	2,53,259	2,224	15,46,065	20,38,272	13,71,420	7,13,302	8,32,213	8½			..	..	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plumer ..	17,50,000	100	338	..	550	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,60,000	100	132	..	130	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	120	..	94	..	2,22,010	11,02,486	2,813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	114	..	109cd	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received a cumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1937. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,32,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6% for 1940 (M) For half-year ended 31-12-1933.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	312½	272½	51,40,736	12,42,118	6,483	83,89,337	46,32,132	35,65,700	..	37,57,205	8	8		44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	115	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton Do. ..	Hormusjee Sons & Co. 5% Cum.Pref. ..	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741	..	..		48,512	775		Mar.
Bombay Dyeing ..	N.Wadia & Sons ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Bradbury ..	Ramnarain & Sons	64,74,500	250	1,152½	920	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,388	4,850	14-3-41	Dec.
Do. ..	7% Cum. Pref. ..	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Central India ..	Tata Sons Ltd. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Do. ..	5% Cum. Pref. ..	46,87,500	100	357	253	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237	..	1,73,99,793	8	8		1,15,136	2,168	7-11-40(f)	June
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	450	257	1 50 54 652	31,31,338	14,592	2,00,50,532	1,46,46,322	73,18,683	..	54 04,260	5	5		..	..	,,	..
Colaba Land ..	W.H.Brady & Co., Ld.	25,00,000	100	195	131	16,74,319	27,84,393	10,750	72,69,482	87,78,041	26,09,385	61,68,656	11,00,806	9	12		46,036	694	15-4-41	Dec.
Coorla ..	C. Jehangir & Co., Ld.	4	5		25,120	719	17-3-41	Dec
David ..	E.D.Sassoon &Co.,Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
Do. ..	Do. ..	9,00,000	500	195	..	540	89,59,265	—10,72,788	1,13,59,305	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,692	1,212		Dec.
Dawn ..	S.J. David & Co., Ld.	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
E.D.Sassoon ..	E.D.Sassoon &Co.,Ld.	8,00,000	250	..	325	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
Do. ..	Deferred ..	2,00,00,000	10	2-2-3	As. 4	..	2,35,23,272	—15,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,511		Dec.
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	6½% Debentures (i)	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	11 60,204	37,28,038	13,26,740	Nil	..		49,164	920		Dec.
Elphinstone ..	E.D.Sassoon&Co.Ld.	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,481	Nil	..		46,808	782		Dec.
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	208½	180	3.41,975	9,50,759	14,580	53,07,314	59,20,611	34,60,099	24,60,512	28,46,774	Nil	..		..	..		..
Gokak ..	F.ForbesCamp.& Co., Ld. ..	39,94,700	100	231½	180	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	5	..		46,972	784	20-6-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,250	1.900	63,06,239k	12,33,059	2,883	87,92,131	63,86,461	..	..	24,05,670	9	..		77,294	..	30-4-40	Dec
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		40,856	1,116	3-8-40	Mar.
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,140	1.725	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	10		..	..	3-8-40	..
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		48,648	1,202	3-8-40	Mar.
Indore Malwa- United ..	Gov.Seksaria ..	20,00,000	100	160½	32½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,15,928	50,92,142	1,03,57,174*	10	12½		..	..	3 8-40	..
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		47,612	1,426		Dec
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	169½	100½	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	..	..		..	..		..
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Kohinoor ..	Killick Nixon & Co	23,93,900	100	454½	346	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	4½	..		65 590	1,516	11-11-40	June
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	572½	480	66,41,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672@	..	52,18,352	16	18		86,680	1,834	11-3-41	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	8	6		86,680	1,834	11-3-41	Dec.
	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	4½	..		..	..	..	..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		..
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	90½	70½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	148	54	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,488	952		..
Morarjee-Goculdas ..	G.N. Piramal ..	11,50,000	1,000	282	175	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	March
Do. ..	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..	..	..		..	..		June
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	120	105	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10		..	..	11 9-40	Feb.
New City- of Bombay ..	W.H. Brady & Co., Ld. ..	6,00,000	100	291½	177½	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
	4½% Debs (l)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great Eastern ..	W.H.Brady & Co., Ld	15,00,000	100	243	314	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	7½		48,652	1,029	17-3-41	Dec.
	5½% Cum.Pref. ..	8,00,000	200	211½	177½	..	..	..	..	..	..	..	..	5½	5½		..	..	..	..
Neonix	R. Harnandrai & Sons	8,00,000	..	310	265	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	86	75½	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 360	11 19 851	—1,19,234	36,42,217	80,74,705	55 71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,283	..	Dec.
Sholapoor Spg. and Weaving ..	Morarkas & Co. ..	8 00,000	1,000	3,250	2,475	1,39,52,419y	29,00,375	10,486	3,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,380	2,234	..	March
Simplex ..	7% Debs (x)	41,03,012	1,000	71½	72	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	F.F.Camp.& Co., Ld.	14.00 000	100	142½	90	34,81,339	19,84,564	16,127	68,82,030	50,45,396	23.03,999*	..	18,36,034	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ltd. ..	20,00,000	100	..	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	8	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	203	222	1,47,302	9,88,574	6,458	35,42,334	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,150	523	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	aa 36,31,557	—69 933	1,20,00,304	98,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,340	1,137½	ac 67,46,297	33,24.742	29,870	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1.461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	740	660	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co.	13,00,000	1,000	1,360	950	ad 44,26,199	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,90,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194-. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,913 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940@ Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,,044. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentgs. to deposits Capital & Reserve	Percentgs. to deposits Cash & Investment	Percentgs. to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18	18	22-8-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
% Cum. P. ..	15,00,000	100	153	143	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,
Bank of Baroda † ..	30,00,000	50	112	103½	4.464	4.843	32,93,586	7,12,51,102	5,25,183	39,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	38,55,435	8.62	63.68	42.01	10	10	5(1)	..
Bank of Hindustan † ..	10,00,000	50	24½	26½	..	..	44,700	12,13,936	6,01,890	—11.659	28,60,526	3,99,766	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	2	Nil	..	..
Bank of India† ..	1,00,00,000	50	146½	134	3.761	4.104	1,21,50,000	23,27,80,948	7,60 446	8,98,784	24,65,90,178	6,14,81,411	1,07,76,703	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11	11	13-2-41
Bank of Mysore † ..	20,00,000	100	282	278	4.255	5.036	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	14	12	15-2-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56 112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	..	5	5 5-41
Central Bank of India † ..	1,68,13,200	25	45½	34½	4.972	5.755	1,24 02 537	32,49,87,995	2,67,94.991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,537	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9	9§	9	1-3-41
Chartered Bank of I.A.&C. † ..	£3,000,000	£5	8-16-3	£6½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10	10	..
Eastern Bank † ..	£1,000,000	£5	60	54	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	7	6	6	20-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	£76½	£65	..	..	$115,173,149	$339,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$190,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	44	40	20(1)	12-3-40
Imperial Bank † ..	3,75,00,000	500	1,562xd	1447id	3.846	4.145	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,23	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12	12	..
Do. Partly paid-up ..	1,87,50,000	125	387xd	330x	3.871	4.225	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank † ..	10,00,000	50	118	101	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	54.08	10	10	11½	15-3-41
Do. partly paid-up ..	2,79,280	10	35½	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ind. Overseas Bank †	12.53,550	50	51	49½	..	..	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3	3	..
Indo-Commercial †	'A'6,25,000	100	98	110	5.102	4.545	95,000	71,13,613	10 47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62.59	6	5		..
Do.	'B'2,50,000	25	20	28	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Do.	'C'9.48,912	50	48½	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Lloyds Bank † ..	£14,372,956	£1(p)	£2-9-6	2-12-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12	12		2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	11.75	62.40	54.33	5	5		,,
Mercantile Bank † ..	£375,000,'A'	£12½	£23½	£22½	6.122	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	£9,521,178	£9,22,693	..	..	..	12	12	12	..
Do. ..	£375,000,'B	£12½	£23½	£22½	5.122	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Do. ..	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
National Bank † ..	£2,000,000	£12½	£31½	£26	6.349	6.692	£2 32,5000	£29,166,004	£28,89,536	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16	16	3-4-41
Punjab National Bank † ..	14,57,200'a'	100	140	101	..	..	22.75,452	6,82.97,515	1 03,18,506b	27,599	8,37,92,203	56,07 170	1,87,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6	6		11-9-39
Punjab & Sind Bank † ..	14,17,120'a'	40	57	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Reserve Bank of I. † ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	15	7½(d)	..
Union Bank of India † ..	5,00,00,000	100	104½	100	..	..	5,00,00,000	34,51,37,606	57,66,619	..	45,09,04,225	1,20,72,602*	7,70,42,379	4,34,41,421	21,83,47,823	..	..	..	3½	3½	12(1)	5-8-40
	39,90,000	5	6-10-0	5-7-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	90,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½	5½		11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin. Subsidiary Coin. (1) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs. 1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents: Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	147½	113	3.390	4.425	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,598	5,47,61,292	3,18,91,918	5	5		30-1-41	July
Do.	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Electric Companies																				
Ahmedabad	Killick, Nixon & Co.	87,38,925	100	186	152½	4.032	4.918	4,23,650	16,23,911	26,917	1,23,13,403	1,56,34,580	47,21,311	1,09,63,269	13,50,134	7½(s)	7½		14-2-41	Sept.
Electricity	5% Debs. (c)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer	Cons. Elec. Ag.Ltd.	17,14,170	10	12½	10½			2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5		3-8-40	March
Amalgamated	Cons.Elec.Ag.Ltd.	7,37,420	10	12 5/16	10½	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
Electricity	5½% Cum.Pref.	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Andhra Valley	Tata Hydro-Elec.Ag.	1,59,53,000	1,000	1,700	1,495	4.412	5.017	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	..	36,23,424	7½	7½	3½	24-3-41	June
Power Supply	7% Cum. Pref.	49,34,000	1,000	1,566½	1,460	4.473	4.795	..	..	..	..	..	..	..	..	7	7		..	..
Do.	3½% Debs. (t)	55,30,000	1,000	104½	100	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	8-10-40	..
Do.	6% Debs. (g)	1,11 36,000	1,000	105½	102½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
B.E.S.T.	R.D. Kanga	2 99,20,650	50	135½	125½	4.428	4.781	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,19,09,462	12	12		17-4-41	Dec.
Do.	7% Cum. Pref.	90,00,000	50	76½	76½	4.575	4.515	..	..	..	..	..	..	..	..	7	7		..	..
Bombay Suburban	Killick,Nixon& Co	24,31,975	100	187½	164½	3.773	4.252	3,46,790	7,51,772	327	35,20,364	29,70,649	..	..	5,50,215	7	7	7	24-7-41	March
Bombay Telephone	W.A.C.Bromham	1,20,15,550	50	85	85	4.706	4.706	1,24,90,990	28,74,719	15,24,179	3,62,05,488	3,28,35,497	1,09,50,082*	..	33,69,941	8	3 (r)		29-3-40	Dec.
Do.	4% Debs. (k)	75,00,000	50	49½	48⅝	..	..	..	..	..	..	..	..	..	..	—¼	..	..	..	..
Broach	Un.East Ag.,Ltd.	7,07,020	10	13 3/4	12½	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1 81,301*	..	1,38,467	6½			13-3-40	Dec.
Karachi	Un.East Ag., Ltd.	62,73,150	100	213½	195	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur	R.P. Dordi	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106	7			9-5-40	Dec.
Do.	6½% Cum.Pref.	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Poona	Un Eas. Ag. Ltd.	22,77,400	100	217½	200	..	..	18,37,182	6,18,453	21,521	51,84,536	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do.	7% Cum.Pref.	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	183½	165½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do.	Do.	1,24,650	100-25p																	
Do.	6½% Cum. Pref.	5,00,000	100	173½	156	4.259	4.578	..	..	..	..	..	..	..	..	6½	6½		..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	183	161	4.498	4.167	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,0850450*	..	1,57,35,223	7½	7½	3½	9-3-41	June
Power Supply	7% Cum. Pref.	89,28,000	100	157 1/16	161	4.452	4.348	..	..	..	..	..	..	..	..	7	7	3½	..	..
Do.	6% Debs. (m)	1,15,49,100	100	100¼	102½	..	..	..	..	..	..	..	..	..	..	6	6		4-10-40	..
Tata Power	Tata Hydro.Ag.,Ltd.	3,39,77,000	1,000	1,650	1,315	3.939	5.703	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1653754*	..	83,70,771	7½	6½	2½	27-3-41	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1,588½	1,520	4.747	4.934	..	..	..	..	..	..	..	..	7½	7½	3½	27-3-41	..
Do.	2% "A" Debs. (n)	68,45,333	..	105½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	8% "C" Debs.(o)	1,00,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	..	61,11,916	51,58,169	14,477	3,07,67,862	2,09.55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Tarding	Old Shares	50,00,000	125	432½	532½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do.	New Shares	42,00,000	50	180	177½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam	N. Morarjee & Co.	45,00,000	250	329	290	..	..	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,14,467*	..	30,39,611	3	3		20-1-41	June
Navigation	6% Cumulative Pref.	15,00,000	250	313½	277½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Do.	3% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3		..	..
Bombay Uganda	C. Parakh & Co.	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do.	Do.	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	133	110	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	47½	44½	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,755	64,81,427	4			27-2-40	Dec.
I.R.C.C.Ld.	F.M. Chincy & Co.Ld.	26,99,900	100	585	397½	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29 19,153*	..	1,04,34,623	15			2-9-40	Dec.
Do.	Deferred	18,00,000	100	605	410	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning	D. Sassoon & Co.Ld.	60,00,000	..	90	44½	..	..	21,03,203	8,69,147	3,042	89,75.392	..	..	78,84,871	10,90,521	4			..	April
Shivrajpur Syndicate	Kill.Nixon & Co.,	5,25,000	10	32	34	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,932	15	21½	19½	..	..	1,28,36,881	1,10,93,103	89,338	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	6½	S½(q)		16-12-40	June
Tata Oil Mills	Tata Sons Ld.	44,92,900	25	45½	41½	..	..	8,33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	..	33,77,011	Nil	4		25-9-40	March
WesternIndiaMatch	Chunilal V. Mehta	70,00,000	100	198	152½	..	..	64,96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,033*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited.(p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend.

LIGHT RAILWAY COMPANIES

NAME	Managing Agents: Agents / Secretaries	Paid-up Capital Rs	Paid up per Share Rs	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry liabilities including Dividends Rs	Carry forward Rs.	Balance Sheet Total Rs.	Fixed Capital expenditure Rs.	Total Liquid Assets Rs.	Gross Earnings Rs.	Dividend per cent. 1938	1939	1940	Mileage open	Dividend due date	Accounts close on
Ahmadpur-Katwa	McLeod & Co.,Ld.	17,24,000	100	90	..	87½	4.000	14,859	1,81,826	..	22,20,685	20,74,672	1,46,013	1,17,788	3½	3½	3½	32.26	23-10-40	March
Do.	3½% Debentures(a)	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ahmedabad-Prantej	Killick,Nixon & Co.	25,00,000	500	890	6.742	1,020	..	2,72,875	3,17,427	11,615	42,01,947	38,38,617	3,63,230	10,90,770	12½	11½	12	88.5	27 2-41	December
Do.	6% Debentures(b)	11,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Arrah-Sasaram	Martin & Co.	21,69,300	100	68	..	45	..	5,34,963	2,65,247	22,963	29,92,473	25,53,542	4,38,331	2,37,395	2½	3½	4	65.16	28-2-41	Sept., Mar.
Burdwan-Cutwa	McLeod & Co.,Ld.	17,80,000	100	91	3.846	85	4.118	19,526	1,31,365	..	22,80,891	20,72,285	2,08,606	1,35,121	3½	3½	3½	23.47	23-10-40	March
Do.	3½% Debentures(d)	3,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bankura-Damoodar	McLeod & Co., Ld.	34,00,000	100	88	..	87	..	3,352	3,29,302	..	41,32,654	40,09,786	1,22,868	1,25,870	3 1/16	3 1/16	3½	59.95	23-10-40	March
River	3½% Debentures (c)	4,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	3½	3½		..	13-10-39	..
Baraset-Basirhat	Martin & Co.	19,00,000	100	36	..	37	..	2,58,111	1,48,932	31,621	27,38,664	26,86,206	1,02,458	2,10,677	4	Nil	Nil(f)	..	..	Sept., Mar.
Do.	4½% Debentures (e)	4,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bukhtiarpur-Bihar	Martin & Co	12,00,000	100	53	..	42½	..	4,11,609	82,301	24,047	17,17,957	15,54,771	1,63,186	1,18,285	2½	3	1½(f)	33	23-8-40	Sept., Mar.
Central Provinces	Killick, Nixon & Co	94,00,000	100	105	4.048	102	4.412	..	3,47,358	20,033	97,67,391	93,60,765	4,06,626	4,89,967	4½	4½	4½	139.54	4-1-41	September
Chaparmukh-Silghat	Martin & Co.	31,00,000	100	86	4.070	86	4.070	..	3,39,655	16,620	34,56,275	33,97,615	58,660	78,662	3½	3½	3½	51	28-2-40	Sept.,Mar.
Darjeeling-	Gill. Arbuth. & Co.	17,50,000	100	60½	..	67	..	4,66,431	8,78,782	1,53,827	98,48,040	47,85,990	50,62,050	..	2	2	2½	146.51	20-9 40	March
Himalayan	5% Cum.Pref. (f)	43,75,000	100	102xd	4.902	96½	5.181	..	..	..	..	..	..	..	5	5	5	..	..	..
Do.	3½% Debenture(g)	17,25,000	..	..	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	..	..	..
Do.	5½% do (h)	5,00,000	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½	5½	..	..	..
Dehri-Rohtas	Oct. Steel & Co.Ld.	7,52,600	10	11	..	11½	..	5,22,543	80,190	53,044	14,08,377	12,19,352	1,59,025	65,722	5	2½		33.7	..	Sept., Mar.
Dhond-Baramati	Shapoorji Godbole & Co	12,49,600	100	104	4.500	98½	4.592	33,000	28,421	3,099	13,14,120	12,59,286	53,391	1,17,872	4½	4½		27.33	..	March
Futwah-Islampur	Martin & Co.	11,49,700	100	87	4.023	87	4.023	402	9,40,894	6,175	20,97,171	19,78,546	1,13,625	65,221	3½	3½	3½	..	28-2-41	Sept., Mar.
Guzerat	Killick, Nixon & Co	34,50,000	100	102½	4.401	98	4.615	..	1,27,303	41,126	54,18,434	51,57,141	2,61,293	4,29,459	4½	4½	4½	84.35	22-7-40	March
Do.	4½% Debenture (i)	9,00,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	3½	4½	..	..	..
Do.	7% Mort.Debentures(i)	9,00,000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Hoshiarpur-Doab	Gill. Arbuth. & Co.	65,00,000	100	103½	4.348	96	4.688	60,760	1,78,859	51,637	67,91,256	65,88,509	2,02,747	..	4½	4½	4½	..	20-9-40	March
Howrah-Amta	Martin & Co.	16,00,000	100	96	4.167	88	5 682	10,24,696	2,77,742	20,162	36,22,600	32,85,079	3,37,441	4,55,609	6	5	4	43.92	28-2-41	Sept. & Mar.
Do.	6% Debentures (k)	7,00,000	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	23-8-40	..
Howrah-Sheakhalla	Martin & Co.	6,00,000	100	64	..	66	..	2,78,356	1,49,337	41,520	9,69,213	8,63,656	1,05,557	97,889	4½	3½	2(f)	19.98	23-8-40	Sept. & Mar
Kalighat-Falta	McLeod & Co., Ld.	19,50,000	100	90	..	88	..	69,152	1,58,244	..	26,27,396	24,33,848	1,87,548	1,55,982	3½	3½	3½	26.28	23-10-40	March
Do.	4½% Debentures (l)	3,00,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4% Do.(m)	1,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Katakhal-Lalabazar	McLeod & Co.	8,91,100	100	87	..	89	..	433	42,769	..	15,84,302	15,00,380	83,922	54,009	3½	3½	3½	23.49	23-10-40	March
Do.	4½% Debentures (n)	6,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Larkana Jacobabad	F.F. Campbell & Co.	26,97,600	100	..	..	..	..	150	98,964	6,967	32,15,681	30,68,824	1,46,857	2,64,979	..			53.51	..	March
Do.	5% Debentures (o)	4,12,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mandra-Bhon	Killick Nixon & Co.	27,50,000	100	101	..	96	..	..	1,09,503	4,475	28,63,979	27,85,604	78,375	2,06,044	4½	4	4½	46.5	15-1-41	September
Mayurbhanj	Hoare,Miller & Co.,Ld.	22,25,000	100	71	..	67	..	..	5,39,629	4,241	27,68,870	24,79,183	2,89,687	1,35,099	3½	3	3	70.64	27-12-40	March
Mymensingh-	Gill.Arbuth. & Co.(p)	63,00,000	100	107	..	96	..	350	5,27,223	40,859	1,11,68,423	1,07,82,628	3,56,126	..	3½	5	4½	113.5	27-9-40	March
Bhairab Bazar	Rebate	23,00,000	100	105	..	95	..	..	..	..	..	..	..	..	4½	5	3½	..	..	
Do.	4% Debentures (q)	20,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Pachora Jamner	Sapoorji Godbole& Co	16,47,450	100	..	..	..	..	25,000	81,598	2,811	19,07,547	17,97,079	1,10,468	63,341	..			34.62	..	March
Do.	% Debentures (r)	1,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sara Sirajgunj	G. Arbuthnot & Co.	95,00,000	100	105	..	99	..	2,651	6,96.835	1,02,806	1,03,02,292	99,14,476	3,87,816	..	4½	5	4½	5.4	4-10-40	March
Shahdara (Delhi)	Martin & Co.	15,00,000	100	155	6.557	135½	6.642	6,46,639	7,57,168	2,77,149	61,81,606	51,43,533	10,37,973	5,89,701	9	8	9(u)	92.50	28-2-41	Sept. & Mar.
Saharanpur	4½ Debentures (s)	30,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sialkot-Narowal	Killick,Nixon & Co.	30,00,000	100	115½	..	110	..	20,000	1,31,791	1,659	33,13,450	31,79,345	1,34,105	4,59,214	5	5	5	39.90	15-1-41	September
Do.	Do.	1,60,000	100-40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sind	F.F. Campbell & Co.	4,64,000	100	81½	..	89½	..	5,29,918	87,620	12,002	10,93,540	9,89,541	1,03,999	2,21,617	6	5½	7½	49.50	7-6-40	March
Tapti Valley	Killick, Nixon & Co.	1,31,73,000	500	651½	..	778½	..	6,50,000	11,58,330	19,963	1,50,01,293	1,37,65,982	12,35,311	29,56,980	8	8	9	155.72	..	December
Tezpore-Balipara	McLeod & Co., Ld.	1,75,000	100	54	..	54	..	1,00,320	40,051	2,285	5,92,658	4,87,240	1,05,418	89,195	Nil	Nil	Nil	..	..	Sept.,Mar.
Do.	6% Preference	2,25,000	100	59	..	59	..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	4½% Debentures	50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Upper Sind	F.F.Campbell & Co.	22,00,000	100	119	..	111	..	2,59,000	2,047	3,213	25,34,260	24,59,345	74,915	1,63,294	4½	4½		77	25-7-39	March

(a) Issued at par on 29th October, 1937, repayable at par on 28th October, 1952, with the option of repayment at par in whole or in part on six months' notice at any time after 28th October, 1942, Taxable. (b) Issued on 1st January, 1931, repayable at par on 31st December, 1946, Taxable. (c & d) Issued at par in April '38 in taxable bearer bonds repayable at par on 31st March 1953, with the option of repayment at par whole or part at any time after 31st March 1943 on 6 months' notice. (e) Includes first and second issue issued in 1921 and 1931 respectively due for repayment on 1st July, 1936, redemption date postponed to 1st, July, 1946 and rate of interest reduced from 7 to 4½ per cent. Taxable. (f) Carry preferential claim to repayment of capital. (h) Issued at par on 3rd July, 1933, repayable at par on 30th June 1943. Option of repayment in whole or part at any time after 1st July, 1938, on six months' notice. (g) Issued in 1897, redeemable any year on the 4th May, on Six months notice. (i) 4½ per cent. redeemable on 31st March, 1944 and 7 per cent. redeemable on 31st March, 1944 or earlier in the event of special purchase of the Company's undertaking by the Secretary of State for India in Council. (k) Includes first issue of Rs. 5 lakhs repayable on 1st July, 1918 but extended for further periods. Now redeemable on 1st July, 1948. Second issue issued in 1913, repayable on 1st July, 1948, extended for further 20 Years redeemable 1st July, 1948. (l) Originally issued in 30th September, 1923. Repaid and reissued in October, 1934, redeemable at par on 30th September, 1953. Option repayment any time afrer 30th September, 1939, on six months' notice' (m) Originally in 6½ per cent. Issued at par in August 1925. Redeemed and Reissued at par on 1st October 1936 redeemable at paron 30th September, 1951 option of repayment after 30th September, 1956 on six months' notice (n) Issued at par 1st May, 1935, redeemable at par on 31st December, 1944, option repayment at par on 31st December, 1939 on six months' notice. (o) Issued at par in October 1933, repayable at par on 1st October, 1943. Option repayment at any time after 1st October, 1938 on six months' notice on any interest due date. (p) Carry guarantee from Government of India of 3½% p.a. Net earnings between rebate shares in proportion of 63-86 and 23-86 respectively (q) Issued at par on 1st February, 1935, repayable at par April, 1935 option repayment any time after 1st April. 1940 on any interest date on six months' notice. (r) Issued at par in 1924, redeemable at par on 30th September, 1940. (s) Sterling debentures issued in 1905 redeemable at any time after 25th May 1928. (t) Dividend non-cumulative, carry preferential claim to repayment of capital. (u) Includes Bonus of 1 per cent p.a.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs	Rs	Rs	Rs
Week ending 19-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
Week ending 19-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Tea :			..	
Week ending 19-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :			..	
Week ending 19-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :			..	
Week ending 19-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 19-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Cotton				
Week ending 19-7-41 (1)	4,15,026	3,07,846	1,04,999	22,686
Corresponding period in 1940	3,05,778	2,16,314	69,999	20,505
Corresponding period in 1939	3,08,805	2,45,203	69,999	2,241
Increase or decrease % in 1940 over 1940 ..	+35.73	+42.31	+15.00	+10.63
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
Week ending 19-7-41 (1)	3,53,045	2,00,711	1,68,586	327
Corresponding period in 1940	3,63,748	2,03,253	1,61,858	6,079
Corresponding period in 1939	3,49,944	1,89,455	1,58,688	7,440
Increase or decrease % in 1941 over 1940 ..	—29.42	—0.50	+4.16	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 19-7-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
Week ending 19-7-41 (4)	18,33,998	10,47,799	6,12,167	2,62,888
Corresponding period in 1940	13,83,168	7,61,074	4,86,321	73,513
Corresponding period in 1939	10,35,205	5,25,627	5,47,000	71,118
Increase or decrease % in 1941 over 1940 ..	+32.59	+37.67	+25.88	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Week ending 19-7-41 (6)	26,02,069	15,55,856	8,85,752	2,85,901
Corresponding period in 1940	20,52,694	11,80,640	7,18,088	1,00,097
Corresponding period in 1939	17,43,954	9,60,285	7,75,687	80,799
Increase or decrease % in 1941 over 1940 ..	+26.76	+31.78	+23.35	+185.62
Increase or decrease % in 1940 over 1939 ..	..	..	..	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 19-7-41 (50)	2,22,80,576	1,25,95,327	98,75,006	17,99,754
Corresponding period in 1940	2,73 92,618	1,77,78,700	1,01,32,962	30,29,125
Corresponding period in 1939	—7,16,807	8,07,054	35,65,053	22,53,162
Increase or decrease % in 1941 over 1940 ..	—18·66	—29·15	—2·55	—40·59
Increase or decrease % in 1940 over 1939	..	..	..	..
Coal :				
From 1st Jan. to 19-7-41 (31)	62,67,601	39,63,800	25,49,894	5,31,910
Corresponding period in 1940	69,46,430	41,94,983	27,04,110	7,24,815
Corresponding period in 1939	65,76,063	38,04,756	26,88,076	4,51,507
Increase or decrease % in 1941 over 1940 ..	—9·77	—5.57	—5.88	—19.71
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Tea :				
From 1st Jan. to 19-7-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,708
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
Sugar :				
From 1st Jan. 19-7-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	—2,76,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,82,608
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 19-7-41 (7)	17,38,289	1,97,500	16,54,785	3,75,277
corresponding period in 1940	16,74,942	1,81,476	15,40,944	3,47,457
Corresponding period in 1939	17 05 557	2,31,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ..	+3.78	+8.83	+9.96	..
Increase or decrease % in 1940 over 1939	—1.80	—21.59	—2.90	—1.61
Engineering:				
From 1st Jan. to 19-7-41 (6)	11,37,629	8,36,394	2,37,752	1,76,609
Corresponding period in 1940	4,60,024	2,84,539	1,36,577	1,13,185
Corresponding period in 1939	5,64,541	2,06,713	1,49,327	—1,12,123
Increase or decrase % in 1941 over 1940 ..	+247.30	+193.95	+74.08	+56.04
Increase or decrase % in 1940 over 1939 ..	..	..	..	..
Cotton :				
From 1st Jan. to 19-7-41 (12)	1,53,91,749	1,01,75,596	55.80,052	16,79,217
Corresponding period in 1940	1,28,14,976	78,02,646	61,50,948	11,33,926
Corresponding period in 1939	1,53,81,676	88,46,361	64,34,951	15,84,931
Increase or decrease % in 1941 over 1940 ..	+20.11	+30.41	—9.28	+48.09
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
From 1st Jan. 19-7-41 (16)	1,43,08,362	75,35,664	59,81,866	16,63,229
Corresponding period in 1940	1,38,01,876	70,88,797	64,31,569	8,28,210
Corresponding period in 1939	1,42,27,087	79,12,956	62,28,736	5,63,131
Increase or decrease % in 1941 over 1940 ..	+3.67	+6.30	—6.99	+100.82
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
From 1st Jan. to 19-7-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,273
Corresponding period in 1940	1,48,09,678	42,88,942	1,07,30,116	62,04,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,61,527	54,42,007
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3,13	+7.43	+4,57	+13.96
Miscellaneous :				
From 1st Jan. to 19-7-41 (33)	5,83,12,977	3,68,63978	2,11,98390	34,49,873
Corresponding perid in 1940	4,39,21,211	2,28,73704	2,07,21703	30,72,995
Corresponding period in 1939	4,51,61,527	1,93,99706	3,24,83067	44,98,733
Increase or decrease % in 1941 over 1940 ..	+32.77	+61.16	+2.30	+12.26
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
From 1st Jan. to 12-7-41 (177)	1386,09,956	7,76,97,367	5,86,11,623	1,66,04,735
Corresponding period in 1940	1293,89,914	6,61,74,162	6,09,31,183	99,57,896
Corresponding period in 1939	1009,52,984	4,82,48,905	5,49,66,947	44,07,962
Increase or decrease % in 1941 over 1940 ..	+7·13	+17·41	—3·81	+66·75
Increase or decrease % in 1940 over 1939 ..	..	..	..	..

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Indian Finance
ISSUED WEEKLY

Vol. XXVIII. No. 5 SATURDAY, AUGUST 2, 1941 Price Re. 1

IS IT NOT WISE TO INSURE NOW ?

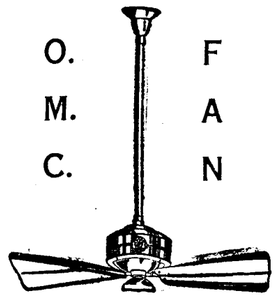
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If you already have Life Insurance, hold on to it. Don't allow it to lapse. If you haven't go in for it right now. A Life Policy gives an inestimable protection and it will cost you less now than later. It is cent per cent true that to be forewarned is to be forearmed.

Write to us for further particulars or advice.

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Paid-up Capital	...	„ 71,21,355
Total Funds	...	„ 2,96.84,234
Capital paid exceed	...	„ 8,00,00,000

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OF INDIA, AUSTRALIA AND CHINA

(Incorporated in England by Royal Charter, 1853)
(Liability of Shareholders Limited)

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Capital £3,000,000
Reserve Fund £3,000,000

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Reserve Fund £2,200,000

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ESTABLISHED 1865

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(Established—December, 1911).

	Rs.
Authorised Capital	3,50,00,000
Subscribed Capital	3,36,26,400
Paid-up Capital	1,68,13,200
Reserves & Other Funds	1,24,02,000
Deposit as at 31-12-1940	32,49,88,000

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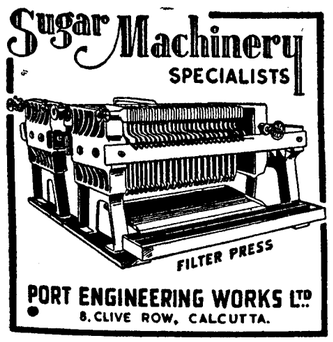
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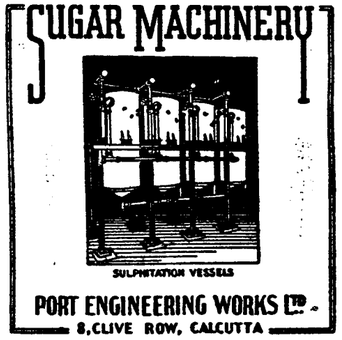
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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."

—The Analects of Confucius.



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TELEPHONE: Calcutta—3624.
TELEGRAM: *INFINANCE.*

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WORLD OF INDIAN FINANCE

Friday evening.

AS was to be expected, short credits have been literally a drug in the market. Even term deposits have lost their recent appeal to banks. Bankers may oblige their select clients by accepting deposits for three months or more. Money for shorter periods is simply not wanted. The strengthening of cheap money sentiment is reflected in the various returns of the week. On the Treasury Bill tender day, applications came to Rs. 2,27½ lakhs against Rs. 1 crore on offer. The average rate of accepted tenders shows a sharp decline to annas 11 and pies 9 per cent per annum as compared with annas 13 and pies 3 in the previous week. The offer of tender bills of the next week remains unchanged at Rs. 1 crore. The Bengal Government have asked for Rs. 75 lakhs worth of Treasury Bills from the market, the tender day being today. In view of current money conditions, it may well be that the Bengal Government are able to secure their three months' accommodation on terms almost idential with those of the Central Government. That is to say, the average discount on Bengal Treasury Bills may turn out to be annas 12; and, if this expectation is fulfilled, it will turn out to be the narrowest gap between the Central Treasury Bill rate and the Provincial Treasury Bill rate. It may be added that the bidding for the Bengal Treasury Bills on June 30 was quite keen, and the rate which the local government secured was comparatively satisfactory.

The statement of the Reserve Bank in the banking department for the week ended July 25 shows appreciable rises under the various heads of deposits. The Central Government's deposits have risen from Rs. 14.94 crores to Rs. 17.11 crores; those of the Burma Government from Rs. 2.60 crores to Rs. 3.28 crores; those of other governments from Rs. 4.98 crores to Rs. 6.21 crores; and those of scheduled banks from Rs. 30.02 crores to Rs. 30.61 crores. Even miscellaneous deposits have risen from Rs. 2.94 crores to Rs. 3.36 crores. With the other items on the assets side showing only slight changes, notes held in the banking department are substantially higher at Rs. 19.17 crores as against Rs. 16.84 crores on July 18. The statement of the issue department calls for no comment except in regard to rupee coin which is again higher at Rs. 37.65 crores against Rs. 37.01 crores. The statement of the Imperial Bank for the week ended July 25 shows an increase in investments from Rs. 63.39 crores to Rs. 63.84 crores, and a decrease in advances from Rs. 35.87 crores to Rs. 35.53 crores. Imperial Bank's cash at Rs. 12.69 crores compares with Rs. 13.11 crores on July 18.

The following **communique** was issued last week-end from Simla:

"It is notified for general information that, with effect from August 1, 1941, the prices at which the three per cent loan 1949-52 announced in the Government of India, Finance Department notification No. D 486-B/41 dated the 25th January 1941, will be issued are as follows:

Issue price on any date from 1st August, 1941 to the 9th August 1941, Rs. 100-0-0;

From 11th August 1941 to the 16th August 1941 Rs. 100-0-9;

From 25th August to 30th August Rs. 100-2-3.

Thereafter the loan will be issued at prices increasing by 9 pies percent weekly until further notice."

As, in our issue of last Saturday, we had discussed the prospects of a new rupee loan, we have received numerous enquiries from our readers as to whether the Simla **communique** of July 26 is to be interpreted as the final decision of the Government to carry on with the 3 per cent 1949-52 loan for the time being. That is to say, is all the speculation of **Indian Finance** regarding the imminent new loan just idle speculation? The first impression we gathered from the Simla notification would have led us to answer this question in the affirmative. A more detailed consideration of the several factors in the present situation however suggests that the early issue of a third defence loan is not unlikely. So far as this particular notification is concerned, no more than routine significance need be attached to it. For, the list for the second defence loan opened on February 1; and the half-yearly interest was payable on August 1. As this is a loan available indefinitely through the tap, it is necessary to indicate the prices as from August 1 for each successive week. In simple terms, the indication of the issue price for week after week is necessitated by the fact of this loan being a loan available on tap. It is not to be thought that, because this announcement is issued at this particular juncture, it is to be interpreted as a kind of hint to the market that all speculations about a new loan are groundless; and that the purpose of the Government is to retain the 3 per cent 1949-52 loan as the main plank in defence borrowing. The drastic reduction in the amount now asked from the market in the form of Treasury Bills seems to us to be a measure designed to let the short-term funds to accumulate in the money market. Treasury Bills maturities in August are heavy; and, if the Government had no such ulterior motive, they would have continued sales of Treasury Bills on the basis of Rs. 2 crores per week in the form of tender bills and on the basis of the continuance of sales of intermediate Treasury Bills.

There are other reasons, too, why immediate attention should be paid to devising such plans and types of loans as will secure subscriptions on a far heavier scale than have been the case in respect of the first defence loan or the second defence loan. His Excellency Lord Linlithgow made a significant reference to the defence loan in the course of a speech he made yesterday at Madras. He disclosed the

(Continued on page 211)

THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
May 6	2,18·75	1,00·00	0 13 0
„ 7 to 12 ..	..	1,52·50	0 12 0
„ 13	2,36·75	1,00·00	0 12 9
„ 14 to 19 ..	..	2,83·75	0 12 0
„ 20	3,39·50	2,00·00	0 13 2
„ 21 to 28 ..	..	1,76·25	0 12 0
„ 27	3,38·25	2,00·00	0 13 9
„ 28 to June 2 ..	..	1,95·25	0 12 0
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..	..	2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..	..	2,45·50	0 12 0
„ 17	2,82·50	2,00·00	0 13 11
„ 18 to 23 ..	..	26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1 ..	..	58·25	0 12 0
„ 2	2,26·00	2.00·00	0 13 9
„ 3 to 7 ..	..	21.75	0 12 0
„ 8	2,12.50	2,00.00	0 13 9
„ 9 to 14 ..	..	8·75	0 12 0
„ 15	3,85·50	2,00·00	0 13 8
„ 22	4.17.50	2.00.00	0 13 3
„ 29	2,27.75	1,00.00	0 11 9

WEEKLY SALES & Discharges of Treasury Bills.
(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50
„ 12	2,21.75	2,24.50	—2.75	37,69.75
„ 18	2,08·75	1,05·25	+1,03·50	38,73·25
„ 25	2,00.00	1,76.00	+24.00	38,97.25
Aug. 1	1,00.00	1.54.75	—54.75	38,42.50

TREASURY BILLS MATURITIES

1941	Rs.	Rs.
July 30 to Aug. 5 ..	1,53,75,000	
Aug. 8 ..	1,00,00,000	
„ 7 to 12 ..	1,52,50,000	
„ 16 ..	1,00,00,000	
„ 14 to 19 ..	2,83,75,000	
„ 23 ..	2,00,00,000	
„ 21 to 28 ..	1,76,25,000	
„ 30 ..	2,00,00,000	13,66,25,000
„ 28 to Sept. 2 ..	1,95,25,000	
Sept. 6 ..	2,00,00,000	
„ 4 to 9 ..	2,20,00,000	
„ 13 ..	2,00,00,00'	
„ 11 to 16 ..	2,45,50,000	
„ 20	2,00,00,000	
„ 18 to 23 ..	26,75,000	
„ 27	2,00,00,000	14,87,50,000
„ 25 to Oct. 1 ..	58,25,000	
Oct. 3 ..	2,00,00,000	
„ 3 to 7 ..	21,75,000	
„ 11 ..	2,00,00,000	
„ 9 to 14 ..	8,75,000	
„ 17	2,00,00,000	
„ 24	2,00,00,000	
Oct. 31 ..	1,00,00,000	9,88,75,000
Ttotal ..		38,42,50,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday July 29, 1941. Total amount offered was Rs. 2 crores, 27 lakhs and 75 thousand. Tenders at Rs. 99-13-3 per cent were accepted in full and those at Rs. 99-13-0 per cent were alloted, approximately 72 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas eleven and pies nine per cent per annum.

Tenders for **Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday August 5, 1941. Succeessful tenders should make payment on Friday, August 8, 1941. Other conditions are as usual.

During the week ended July 25, 1941. Government of India Treasury Bills for Rs. 1,09,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal

Tenders for Rs. 75 lakhs of three months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India at Calcutta and Bombay up to 1 p.m. (Stanadard time) on Friday, August 1, 1941.

Successfull tenderers will be required to make payment and take up their bills on Monday, August 4, 1941.

SCHEDULED BANKS' POSITION
(In 000's Rs.)

	July 18, 1941	July 11, 1941
Demand Liabilities—		
(a) In India ..	186,18,93	185,53,51
(b) In Burma ..	11,04,32	10,55,16
Time Liabilities—		
(b) In Burma ..	104,58,94	103,90,93
(a) In India ..	4,14,22	4,12,50
Cash—		
(i) Govt. of India and Bank Notes—		
In Burma ..	6,87,82	7,24,12
In India ..	1,08	1,23
Burma Notes—		
In India ..	23	27
In Burma ..	52,32	54,44
(ii) Rupee Coin—		
In India ..	1,11,82	1,11,79
In Burma ..	1,79	2,02
(iii) Subsidiary Coin—		
In India ..	39,59	37,21
In Burma ..	42	37
Balances with Reserve Bank	29,35,09	27,85,21
Advances—		
(a) In India ..	119,92,44	121,61,39
(b) In Burma ..	5,98,41	5,98,13
Bills Discounted—		
(a) In India ..	4,96,55	5,03,82
(b) In Burma ..	5,77	5,95
ASSETS—		
Notes.		
in India ...	18,84,31	16,51,22
in Burma ...	32,22	33,03
Rupee Coin ...	8,16	8,19
Subsidiary Coin ...	5,18	4,11
Bills Discounted—		
(a) Internal ...	...	...
(b) External ...	...	...
(c) Govt. of India Treasury Bills ...	29,97	29,97
Balances held abroad*	43,18,23	42,87,05
Loans & Adv to Govt.	10,00	12,00
Other Loans & Adv.	...	...
Investments ...	7,99,81	7,97,67
Other Assets ...	1,18,62	1,12,98
Total ...	72,06,50	69,36,22

*Includes Cash & short-term Securities.

IMPERIAL BANK
(In 000's Rupees)

	This week July, 25 1941	Last week July 18, 1941	A year ago July, 26 1940
LIABILITIES -			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	102,58,99	102,91,56	91,92,37
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	15
Sundries ...	59,21	58,16	50,49
Total ..	114,43,90	114,74,72	103,6801
ASSETS—			
Government Securities	62,60,37	62,15,28	40,46·99
Other authorised investments ...	1,23,61	1,23,79	97,92
Loans	6,50,38	6,69,95	7,61,63
Cash credits ...	24,50,53	24,99,39	31,45,96
Bills Discounted and Purchased ...	4,51,90	4,17,54	3,99,53
Liabilities of Constituents for Acceptances *per contra*...	...	...	15
Dead Stock ...	1,78,66	1,78,63	1,84,04
Sundries ...	59,50	58, 78	40,95
Bullion	...	...	...
Balances with other Banks ...	2,02,98	2,04,50	2,61,19
Cash in hand and with the Reserve Bank of India ...	10,65,97	11,06,86	14,29,55
Total ...	114,43.90	114,74,72	103,680,1

RESERVE BANK
(In 000's of Rupees)

ISSUE DEPARTMENT

	This week July, 25 1941	Last week July, 18 1941	A year ago July, 26 1940
LIABILITIES—			
Notes held in Bkg. dept.	19,16,53	16,84,25	25,86,97
Notes in circulation			
in India ...	254,38,33	255,83,32	225,44,80
in Burma ...	18,62,94	18,86.65	12,46,82
Total Notes issued	292,17,79	291,54,22	263,78,59
Total Liabilities ...	292,17,79	291,54,22	263,78,59
ASSETS—			
A Gold Coin and Bullion—			
(a) In India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	..
Sterling Securities	121,64,95	121,64,95	131,50,11
Total of A ...	166,06,38	166,06,38	175,91,54
B. Rupee coin ...	37,64,85	37,01,29	38,27,06
Rupee Securities ...	88,46,56	88,46,55	49,59,99
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets	292,17,79	291,54,22	265,75,09
Ratio of A to Liabilities ...	56·837%	56·960%	66,689%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government ...			
(1) Central Govt. of India ...	17,10,52	14,94,03	6,02,37
(2) Govt. of Burma	3,27,92	2,59,53	2,61,67
(3) Other Govt. accounts ...	6,21,12	4,97,89	6,15,87
(b) Banks ...	30,60,48	30,01,02	31,72,02
(c) Others ...	3,35,82	2,96,19	1,41,66
Bills Payable ...	43,41	45,25	9,73
Other Liabilities ...	1,07,23	3,43,81	1,01,66
Total ...	72,06,50	69,36,22	59,04,98

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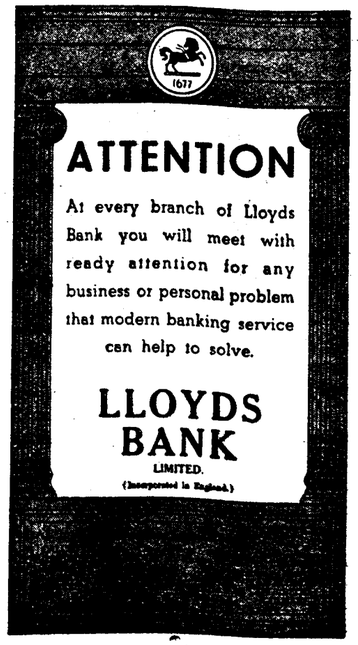
Finance Abroad

Friday Morning.

IN the absence of any decisive change in market conditions one can only refer to the stability or rather stagnation that is still the main feature of all financial centres. Yet it would be a mistake to imagine that stagnation is the outstanding mark of wartime finance: we certainly live in stirring times, and President Roosevelt's late warning against endemic inflation is easily the biggest event of the week. Its bearing on U.S. finance is obvious, particularly, as cotton and wheat look like rising. The message to Congress is a warning to a body apt to look kindly on the upswing of commodity prices. His argument that inflationary increases in the prices are threatening to undermine our defence efforts, and his request for powers to establish ceilings for prices and rents was accompanied by an emphatic warning. We face inflation unless we act decisively without delay, said the President who has no desire for Coolidge prosperity in a crisis.

President Roosevelt's message contained a request for authorisation for 'the purchase of materials and commodities where necessary to ensure price stability and for powers to deal more extensively with excesses in the field of instalment credit.' This is not the first time that a plea has been heard of the control of consumer's credit purchase. The sale of durable goods may suffer, but consumers should lay off and go in for the defence bonds rather than hire purchase agreements. Yet a time of rising prices presents a temptation to the average householder to get his car, radio or vacuum cleaner before prices go up. The curtailed output of the automobile industry is one way of tackling the problem, and higher taxation, especially, through a purchase tax is another way. But rising prices must stimulate buying of goods and it is only stability of prices that will induce the average citizen to abstain from purchasing luxuries which he fears may become too expensive while his own income may not keep step. Price control is certain, for the President has reinforced the arguments addressed last month by Mr. Leon Henderson of the O.P.M. The mild rise in the U.S. stock markets does not presage a boom but the seeds of inflation had been sown last year itself by the enormous defence budget. Successive increaes, which have raised spending to the pitch of 30 million dollars per day, are not likely to arrest the main trend, and the prolonged ease of money conditions may engender a fatalistic attitude. But the Administration has to meet this year an enormous deficit after raising taxes by 3½ billions and realises also that stable prices and industrial peace go together. The latter is perhaps the most cogent reason for control, and Congress, with its large Democratic majority, is likely to say ditto to the President's words. Price control may have a bearish effect in India despite the fact that straddle business in cotton is discouraged since the past week.

The London money market shows curiously few signs of change. The dip in the Treasury Bill rate to 19 sh. 11.84 d. per cent on Friday last was due to the increase in the volume of applications. The fall in the rate coincided with a lower allotment for the market. A coming dearth of bills is forecast, and the disappointment of brokers may lead to heavier applications and a further drop in the rate. The drop in the Treasury Bill rate last week was not unexpected, for even in June, the market's interest in Treasuries grew suddenly. The reference to the increase in bankers' deposits easing short money conditions is a little obscure. Evidently it means that discount houses had no need to turn to the Bank. Or it is meant to stress the more important fact that Banks' deposits with the Bank of England have risen latterly and they may be disinclined to give short loans unless it be through their own Treasury deposit receipts of which 300 to 400 millions are in issue. Be that as it may, the last available Bank of England Return discloses a very important fact that should be recorded. An increase in Bullion to £2.9 million is shown. Whence or how this increase came can only be the subject of informed conjecture, but it must be noted that the increase has nothing to do with the freezing of Japanese assets. Japanese banks are not told to wait for their gold in Ottawa after the war, and the only thing that must excite interest in connection with the freezing order is in regard to the interest payable on Japan's external debt. It is quite obvious that the order is a shock for British bondholders and the Stock Exchange read the situation aright by lowering the prices for Japanese loans on most days. The freezing order, if it impounds trade debts, makes default inevitable under the retaliatory order, and Captain Eden who traversed the Far Eastern crisis said little that affords confort for the poor bondholder. Japanese municipal obligations have been rightly popular with the British investor. Here too the Japanese Banks in London were punctilious about coupon payments and it must be said that Japan's record as a borrower is as good as that of Finland. The shock to the foreign bond market will upset Chinese loans for the customs is under Japanese control and no payments can be expected since the anticipated rupture of commercial relations will intensify Japan's monopolistic ambitions and the main result will be the utter exclusion of Britain and America from the Far East. That the A.B.C.D. front has a plentiful armoury does not make one blind to the fact that Japan can impound a greater volume of assets than the U.S.A. or Britain and the ultimate results alone can be unpleasant for Japan. She can ignore the immediate results and the promptitude of reprisals on the part of Admiral Toyoda and Mr. Ogura suggests that Japan was prepared for the worst, a decisive disapproval of the agreement made with Vichy for the joint defence of Indo-China. Subsequent developments are confusing, but the presence of Japanese cruisers in Saigon and Camranh Bay naturally excites fresh suspicion as to the action meditated.





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Editorial Comments

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Boom in the Offing

THE seventh quarter of the present war appears to give more or less reliable signs of a higher tempo of business activity both in India and abroad. When war broke out in September 1939, few people had the temerity to attempt a forecast of its effects on world economy. Its immediate effect on each national economy had perforce to be examined; and there were, no doubt, many who tried to make the best of a bad job. But in the conditions of modern times, with war becoming more completely totalitarian and a multiplicity of controls being a stark necessity, the old methods of gauging the effects of war on the economic life of a country were worse than useless. Who in India would have foreseen the complete collapse of France in the middle of 1940, not to speak of the subjugation of the whole of Western Europe by the Nazi hordes? And, again, even coming to more recent times, who could have foreseen the outbreak of actual hostilities on such a vast scale between Germany and Russia? Even now, the war has by no means emptied its bag of tricks and surprises. At the two ends of Europe and Asia lie the two notorious sympathisers of Nazi aims, Spain and Japan, who are yet to come into the ring. Over the Atlantic remains the most powerful nation of the modern world, the U.S.A., still hovering on the verge of war, but ready to plunge in as soon as more effective action becomes feasible or necessary. The effects of a further spread of the threatre of war and the range of hostilities are not, perhaps, difficult to determine. What followed the collapse of France and the extension of war into the Mediterranean may also be expected to flow from the addition of Japan and the U. S. A. to the number of active belligerent nations of the present time. Any reading of the general economic situation can be valid only to the extent that the expected trends can be altogether independent of the developments of the war that are still in prospect. For, the experience of the past two years should serve as a warning against entertaining expectations that may be belied by the spread of the war to one region or another.

It is for this reason that the present position of business activity in India and in countries like the U.S.A. may be deemed to be different from that at any earlier stage in the development of the present war. The outstanding facts at the present moment are such that, if there had been no war, business prophets would have little or no hesitation in predicting the development of a major boom before long. As we shall show in greater detail at a later stage, commodity prices have staged, during the last two, three months, a significant recovery. The outlook for industry, never sombre, has of late become positively bright and the improvement is reflected in all round rise in prices in the stock markets. In America, the effects of a larger demand on industry for purposes of defence are only recently beginning to be felt. But there is no mistaking either the upward trend that has so far obtained or the possibilities of further improvement in the future. Even in a country like Britain, where the war is imposing a terrific strain on the people as a whole, the reviewer in the *Spectator* feels impelled to observe: "So strong are the forces making for recovery that the performance of the stock markets is a good deal better than the war news. In fact, it becomes clearer every day that the technical defences of the market are now so formidable that nothing short of the most dismaying developments on the war front is likely to bring any serious or lasting set-back in prices."

If we project the trends of the immediate past into the future, the resulting picture is, no doubt, a boom. But the question will have to be faced whether we can reasonably expect such boom conditions to arise when another belligerent might mean the loss of more markets and when a fresh national emergency might upset all calculations by effecting a fresh distortion of the shape of the national economy. Such a question has lost most of its point during the twenty months of the war. The economic system that we have to-day is one that calls for little of further change in the outlines of our economic life. Lost markets have been cut, like dead wood, from the economic system. The process of adjustment to new conditions, painful as it has been, has been gone through. For our purpose, it should suffice to examine the position in India, Britain and the U.S.A. Only Britain's position is unique in that she has to wage the war both on the military and on the economic front. But the changes that an *ad hoc* totalitarianism requires of her for the sake of the war have all been effected. The main principles of adjustment, in the matter of reorganisation of industry, redistribution of labour, skilled and unskilled, elimination of luxuries, reduction of civilian consumption of necessaries, augmentation of savings, maintenance of exports, all these have been nearly completed in the first one year and a half of the war. And what is more important, the passage of the Lease and Lend Bill in the U.S.A. and its implementation by the American Administration have given Britain just the relief that she needed. The sources of unsoundness have, to that extent, been sterilised. The position in the U.S.A. is different, in that the pressure of a large defence programme is beginning to be felt only now. The question of priorities is being faced for the first time; and the automobile industry decided only two months ago to cut its production of new models in order to accommodate the defence programme. But American economy is unique in that such restriction as may be effected for the sake of defence is made up many times by the expansion in other spheres for the same purpose. The more significant fact is that, for the first time during the last ten years, the authorities have begun to talk of an expansion of agricultural production. The U. S. A. has also started to hoard commodities against contingencies. Restriction is relaxed; and in some cases expansion is enjoined. Sales of chain stores are increasing under the pressure of war profits. There is no reason, therefore, to apprehend that the war or its possible spread in the future will have a restrictive effect on American business.

India stands midway between the U.S.A. and Britain. Or, perhaps, it would be more accurate to say that Indian economy during the war partakes of the features of the national economy of the two countries. Our agriculture suffered the restrictive effects of loss of foreign markets, the same as British industry had to suffer a reduction of output through shortage of labour, or lack of markets. But India, like the U.S.A., has the benefit of having to make large supplies to Britain. Expansion of industrial output has thus gone hand in hand with agricultural restriction in some commodities. From the point of view of business prospects, what is important is that, while agricultural restriction has come to a halt, industrial expansion has no limits and we have even arrived at the stage when even agriculture can experience expansion in some respects.

Prices and demand, in so far as it can be considered distinct from prices, are the determinants of boom conditions. The setback in prices which occurred early in 1940 would, if it persisted, no doubt, act as a serious obstacle to the improvement of the business outlook. And it is, therefore, of interest to note that June saw the rise of the wholesale price index above the previous highest level in the present war. As against 137 recorded for December 1939, the figure for June 1941 was as high as 138. It is only to be expected that this increase is not common to all the constituent index numbers. Commodities like raw cotton, jute, sugar and oilseeds are still well below the levels of December 1939. But there is no mistaking the generally upward trend of prices. Nor can it be contended that the rise is due to inflationary factors. It is only natural that the rise should be far more in the case of manufactured commodities. But taking a comprehensive view of the position, the recovery of prices without any undue help from the monetary factor suggests that, from the first quarter of the current year, the basic conditions were quite healthy.

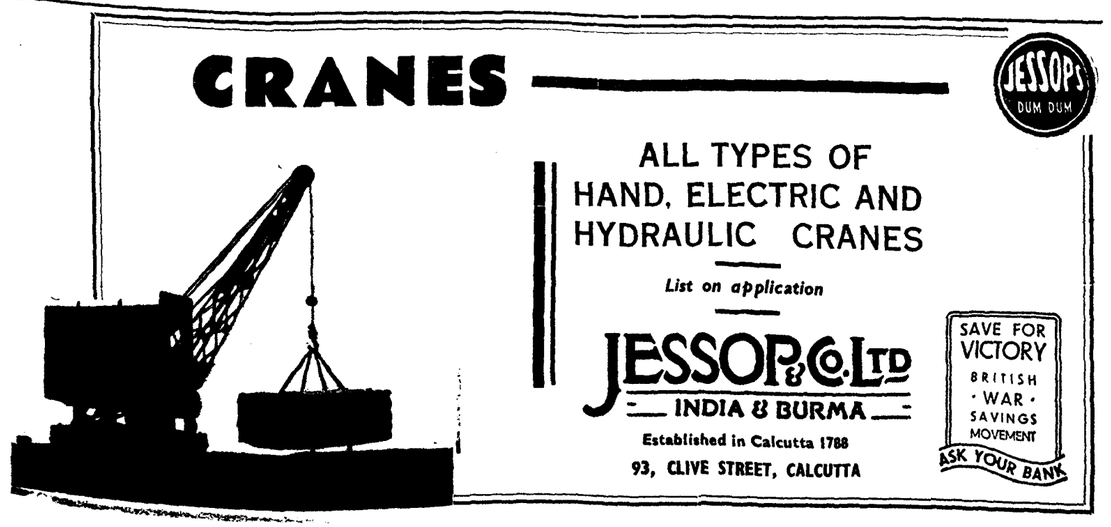
The month of July has seen even further progress on these lines. The following table giving prices at the beginning and at the end of the month for leading scrips and for commodities will show the ground gained during this period.

SHARE PRICES

	31-7-41	23-7-41	16-7-41	10-7-41
	RS. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.
Tata deferreds ..	2130 0 0	2067 8 0	2077 8 0	2047 8 0
Indian Iron ..	32 3 0	32 6 0	32 4 0	31 12 0
Bombay Dyeing ..	1200 0 0	1152 8 0	1167 8 0	1157 8 0
Dunbar ..	250 0 0	238 0 0	239 12 0	228 0 0
Bengal Coal ..	364 0 0	356 0 0	363 c.d.	358 0 0
Howrah ..	55 4 0	54 6 0	54 2 0	52 12 0
Megna ..	47 0 0	46 8 0	46 0 0	45 12 0
Nuddea ..	66 8 0	67 0 0	65 8 0	64 4 0
Belapur ..	234 0 0	222 0 0	222 8 0	213 0 0
Orient Paper ..	16 0 0	13 13 0	13 3c.d.	12 5c.d.
Indian Cable ..	25 15 0	23 8 0	22 13 0	21 4 0
Bararee Coke ..	26 8 0	26 2 0	24 0 0	23 10 0
Associated Cement ..	149 8 0	147 8 0	146 0 0	144 0 0
COMMODITY PRICES				
Jute—Futures ..	62 14 0	65 2 0	64 2 0	60 12 0
9 Porters Ready ..	20 8 0	30 6 0	19 11 0	18 6 0
11 Porters Ready ..	24 8 0	25 8 0	24 12 0	23 3 0
Cotton—Broach April/May ..	273½	291⅜	281½	265⅜
Wheat—Futures (Sept.)	5 1 6	4 15 3	4 13 3	4 12 0
Linseed—September Futures ..	6 9 6	6 1 3	6 1 0	5 13 0
Sugar—Sitabganj	10 5 0	10 2 0	9 15 6	9 15 0

It is significant that the improvement in the prices of commodities is more evenly shared. The basic problem of our national economy, *viz.*, that of increasing the consumption of raw material in indigenous industry is, of course, still there. But under pressure of war, the gap between total production and internal consumption is being reduced. While formerly, it was the fashion to argue that no conceivable increase in industrial output can provide adequate employment or reduce our dependence on foreign markets, we are now witnessing to-day the process of expansion of our industries which with slightly favourable conditions in the post-war period can provide a solution of this moot problem.

The trend of prices on the stock markets shows an increasing appreciation of the outlook for Indian industry. It is hardly necessary to prove this point in the case of each and every industry. The position of the jute industry is unquestionably sound. The cotton mills have nearly maximised their production; and besides meeting the large orders of the Supply Department, are winning new markets abroad. Of paper, there is wellnigh famine in the country. Not only existing mills are expanding their output, but, so far as we know, new ones are being planned. The sugar industry will find itself free and will find it possible to export to adjacent foreign markets. In such conditions, the stimulus to production afforded by the Supply Department is bound to engender that spirit of optimism in the business class which ensures that the objective conditions favourable for a boom will be availed of.



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London Agents—WESTMINSTER BANK LIMITED.

BALANCE SHEET AS ON 30TH JUNE, 1941.

LIABILITIES.

	Rs.	As.	P.	Rs.	As.	P.
Authorised Capital, two lacs Shares at Rs. 100 each	2,00,00,000	0	0			
Issued and Subscribed Capital, two lacs Shares at Rs. 100 each	2,00,00,000	0	0			
Paid-up Capital, two lacs Shares at Rs. 50 each				1,00,00,000	0	0
Reserve Fund				1,15,50,000	0	0
Reserve for Contingencies				3,50,000	0	0
Fixed, Short & Savings Bank Deposits				8,26,82,855	8	1
Current Deposits and Contingency (un-adjusted) Accounts				14,38,79,468	8	2
Rebate on Bills Discounted and on Government of India Treasury Bills not due				42,410	9	1
Unclaimed Dividends				95,386	8	0
Profit & Loss Account—Balance as per Balance Sheet on 31st December 1940 (after appropriation)	8,98,784	7	11			
Profit for the half-year ended 30th June 1941	11,63,524	6	1			
	20,62,308	14	0			
Less, Provision for Income-Tax and Super-Tax	1,50,000	0	0			
				19,12,308	14	0
Contingent Liabilities:—Claims against the Company not acknowledged as debts-approximately Rs. 510/-.						
Carried over				25,05,12,429	15	4

ASSETS.

	Rs.	As.	P.	Rs.	As.	P.
Cash Credits and Demand Advances				7,78,25,369	0	5
Loans				4,10,62,854	14	6
Bills Discounted and Purchased				70,34,236	5	0
				12,29,22,460	3	11
Particulars Required by VII of 1913.						
1. Debts considered good and in respect of which the Bank is fully secured .... This amount includes debts (fully secured) due by firms in which a Director of the Bank is a partner or gurarantor or debts due by Directors jointly with others Rs. 5,47,269-2-11. The total of maximum Balances under this heading during the half-year was Rs. 7,68,701-3-9	9,41,61,665	2	10			
2. Debts considered good secured by the personal liability of one or more parties in addition to the personal security of the debt	3,10,75,879	4	10			
This amount includes:— Bills Discounted Rs. 66,90,150-0-0						
Debts due by Joint Stock Companies, guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents Rs. 31,49,617-5-6						
The total of maximum Balances under this heading during half-year was Rs. 36,43,585-6-7						
Debts due by Directors jointly with others Rs. 9,731-0-0						
The total of maximum balances under this heading during the half-year was Rs. 17,123-15-10						
Carried over	12,52,37,544	7	8	12,59,22,460	3	11

BANK OF INDIA LTD. (Balance Sheet (Contd.)

LIABILITIES—(Contd.)

	Rs.	As.	P.	Rs.	As.	P.
Brought Forward				25,05,12,429	15	4

ASSETS—(Contd.)

	Rs.	As.	P.	Rs.	As.	P.
Brought Forward	12,52,37,544	7	8	12,59,22,460	3	11
3. Debts considered good for which the Bank holds no security other than the debtors' personal security	6,84,915	12	3			
4. Debts considered doubtful	Nil.					
5. Debts considered bad	Nil.					
6. Debts due by Directors personally	Nil.					
7. Debts due by an Officer of the Bank other than a Director	Nil.					
	12,59,22,460	3	11			
Stamps	....			1,728	5	3
Branches Adjustments	....			7,54,545	3	7
Landed Property, at or below cost, as per last Balance Sheet	15,02,119	4	3			
Deduct—Written off 31-12-1940	2,50,000	0	0			
	12,52,119	4	3			
Add—Additions at cost during this half-year	81,425	11	6			
				13,33,544	15	9
Investments at or below Market Rate:— Government Securities	4,69,57,779	0	4			
Improvement Trust, Port Trust and Municipal Bonds	72,09,060	5	6			
Joint Stock Company Debentures, Preference and Ordinary Shares	15,92,437	13	10			
				5,57,59,277	3	8
Interest accrued up to 30th June 1941 on Government, Port Trust, Improvement Trust and Municipal Securities	....			4,28,124	4	10
Government of India Treasury Bills at par	2,42,75,000	0	0			
Provincial Government Treasury Bills at par	5,00,000	0	0			
				2,47,75,000	0	0
Cash in hand	1,34,42,827	4	2			
„ at Bankers in Current Account	2,80,94,922	6	2			
				4,15,37,749	10	4
Total Rupees				25,05,12,429	15	4

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the above Balance Sheet of the Bank of India, Ltd. as at 30th June, 1941 and also the above *Profit and Loss Account* of the Bank for the half-year ended upon that date, in which are incorporated the authenticated Returns from Branches, and report that:—

(a) We have obtained all the information and explanations we have required; (b) in our opinion, the above Balance Sheet and *Profit and Loss Account* are drawn up in conformity with the law; (c) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank, and (d) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

Statement of Profit & Loss Account for the half-year ended 30th June, 1941.

Dr. **Cr.**

	Rs.	As.	P.	Rs.	As.	P.		Rs.	As.	P.	Rs.	As.	P.
To Salaries				6,36,139	10	0	By Amount of Interest and Discount	29,35,032	9	6			
„ Directors' Fees				23,325	0	0	*Less*—Interest allowed and appropriation to unadjusted Contingency Accounts out of which provision for bad and doubtful debts has been made	9,24,994	14	1			
„ Local Committee Fees	3,250	0	0								20,10,037	11	5
„ Audit Fees	7,500	0	0				„ Rents on Property exclusive of premises used by the Bank	40,913	10	0			
„ Provident Fund Allowances	48,955	0	0				*Less*—Municipal Taxes, Repairs and Expenses	29,766	13	3			
				59,705	0	0					11,146	12	9
„ Rent, Taxes and Advertising (excluding Income and Super-Tax on Bank's Profits)				87,288	12	5	„ Commission, Exchange, etc.	1,37,112	5	4			
„ Stationery and Printing				59,610	3	8	*Less*—Payments	5,954	0	3			
„ Telegrams, Postages and Stamps				21,085	11	6					1,31,158	5	1
„ Lighting, Insurance, Law, Property Renovations and other Charges				1,03,532	9	4	„ Transfer Fees	....			1,868	8	0
„ Balance of Profit				11,63,524	6	1							
Total Rupees				21,54,211	5	3	Total Rupees	....			21,54,211	5	3

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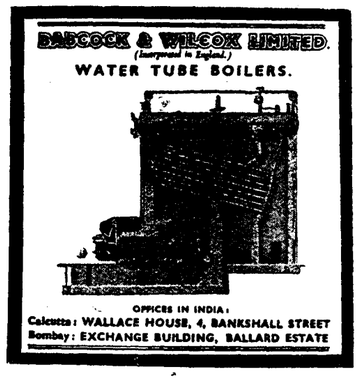
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M. G. KOPPIKER, *Chief Accountant.*

A. G. GRAY, *Manager.*

Bombay, 16th July 1941.



Editorial Notes



War and Industries

THE most recent claims of the Supply Department are naturally more interesting than the old statement that in the first full year of war the Department distributed Rs. 56 crores worth of orders. It is now said that orders to the value of Rs. 1 crore are being placed every day, and the altered tempo of war production, can be inferred from the expansion in the value and size of orders. The steel control order issued last week can also be regarded as a pendant to the existing regulations regarding imports priorities and the use of machine tools etc. The expanding requirements of the Supply Department explain the order, which is designed not to make India lose her footing in the export trade, but to reduce civilian cumsumption by leaving dealers with very limited stocks. As in the case of aluminium and the non-ferrous metals imports will be strictly controlled, and all available supplies will be concentrated with the important difference that a part of domestic steel production will go into consumption in well-defined channels. The vast increase in munitions output alone makes this control inevitable and the manufacture of acid steel from scrap undertaken recently to meet war requirements is again a reminder of the influence of the Supply Department on industrial progress. The rapid enlargement of India's defence requirements and liabilities to the Eastern Group countries underlie the expansion in several industries. It is argued that, if progress in textiles, footwear etc. ap pears marked, while the production of capital goods is delayed, India gains to the extent that production in the textile industry can be reduced at will after the war ends whereas an immediate expansion in new heavy industries followed by the resumption of foreign competition cannot but have unfortunate consequences.

Ordnance stores made in India have displaced imports and the Supply Department, if it has acted as a buying agency has also interested suppliers in producing new articles to satisfy war demand. India's is now making nearly 499 new articles and imports have been displaced by indigenous production. Everybody knows that lenses to light guns and lorry bodies for the army are being made in India, and the only complaint that may occur to some is that the Department is still functioning without a long-range policy. The big increase in the output of several industries during 1940-41 must therefore owe much to the Department's activities. It has been noted that 30 new types of fabrics are being produced in Indian mills while the Indian woollen industry's output has surpassed expectations. India is the sole source of tents and supplies waterproof duck and canvas, superior to the imported product, to the Defence services in India and abroad. Engineering stores are now drawn from local establishments and over 280 new items are being manufactured in order to meet war requirements. It is widely known that in the first year of war the entire range of production such as that of medical stores was analysed and developed successfully. New types of lubricants for aircraft and drugs evolved as substitues for imports of German origin are sufficiently well-known and the Department's constant efforts to stimulate production of stoves, cookers using patent fuel etc. have shown that not only provisions but cooking implements have received attention. It has been reported that the manufacture of cigarettes and biscuits in India has increased considerably and canned vegetables too have been produced at the instance of the Supply Department. Progressive expansion of the range of miscellaneous industries in India can certainly be expected in view of present indications. And the lightness of commitments in the case of established enterprises shows that a post-war slump will not cause great concern to most industries while the holding up of building and other programmes during the currency of the war will prove an advantage to the older major industries should they lose their share in export markets and meet with renewed competition at home after the war.

Working Class Expenditure.

The rise in the cost of living in Bombay was checked in June as the index remained the same as in May. It must be noted here that it is the working class index to which reference is made. The index at 122 shows a rise of 11 points compared with June 1940. Though the index was unchanged the index for food articles rose as also that for fuel and lighting. The prices of rice, wheat millet remained more or less unchanged in June and the advance in the price of salt, milk, etc. explains the rise in the food index from 138 to 139. The general index in Ahmedabad rose by one point during May as in Bombay. While the cost of living index in Bombay has risen continuously from the last quarter of 1940, in the case of Ahmedabad the index remained stationary until May. In Sholapur the cost of living index was unchanged, and the uneven character of movements during May is brought out by the fall reported from Madras and Jubbulpore. The cost of living index was unchanged in Nagpur, but all the five centres report a steady rise since 1940. The movements of the index numbers over a year show that the percentile rise is greatest in Bombay as wholesale prices, particularly of foodstuffs have risen since the beginning of 1941; wholesale prices index for May 1941 indeed shows a gain of 5 points on that for May 1940. The general presumption that much labour unrest is due to the rise in prices and the resulting rise in the cost of living is strengthened by the revival of an agitation for an enhanced dearness allowance. The indications of prosperity in selected industries at individual centres lend some support to the view that the workers have a prima facie case, and most of the seven disputes reported in Bombay and the twelve in Ahmedabad in the *Labour Gazette* turned on the satisfaction of a demand for a cost of living bonus. The actual effect of the riots on the working class cannot have been great, but in Ahmedabad the work in the mills suffered owing to the exodus of workers from the city in May. Those who returned by June 10th were reinstated and the Textile Labour Association issued leaflets asking millhands to come back from their villages. Night shift working was stopped in many mills in Ahmedabad while the curfew order in Bombay must have reduced the number of mills (returned at the beginning of June as 58) working at night.

Threats from Spain

Towards the end of last week the British Government gave an answer to the rather unexpected outburst of General Franco expressive of hostility to the democracies in general and concerned with a formulation of Spain's grievances. Mr. Eden's reply, sketched in the background of Anglo-Spanish relations since the close of the Civil War, indicated that Franco's grievances, real or fancied, did not warrant the attack on Britain and the U.S.A. General Franco's speech on July 17th was offensive in more than one sense and proved that Spain was again non-belligerent. The loan of 2½ millions given in April has been apparently forgotten and contraband control alone is remembered. Navicerts for oil from the U.S.A., inspite of this unusual and suspicious increase in Spaninsh imports in 1940, were granted and the United States showed friendliness by giving an assurance that wheat from the New World would be available. The Anglo-Spanish payments agreement made last March put old debts outside current trade and the exchange of mercury for foodstuffs, made possible under a subsequent agreement, was again a mark of special favour. The revival of anti-Russian prejudice in Spain following the Anglo-Russian seems so surprising that one must attribute Franco's attack to outside inspiration. General Franco's speech has been answered; but the extensive precautions adopted Gibraltar by Lord Gort show that Spain's unfriendly attitude is taken seriously. The departure of the old time Generals, Aranda, deLlano and Munoz Grande like the ascendancy of Senor Suner, who has married the sister of Franco's wife shows that more than in September last, Spain's unfriendliness is, far from being at the ebb. Ambitions in Morocco may have revived after the easy acquisition of Tangier where the convention of 1925 is temporarily in abeyance as the British Foreign Office has emphasised. Spain's desire for empire has always been the opportunity of other Powers, and it is not difficult to link the attack on the non-interventionist democracies with Spain's desire to further the interventionist Axis aims in North Africa. It is generally believed that the hostility conveyed by Franco's speech may alter the United States' views as to the control of the Azores and the Cape Verde Islands in time of war with a threat overhanging the New World. Portugal will be entitled to criticise Spain for creating a difficult and delicate situation. Mr. Eden's statement without breathing any threats gave the world the assurance that Spain cannot expect anything more when the attack has so much importance to ideological affinities. It may become difficult for a bellicose Spain to touch the bumper wheat crop of the Argentine, if the U. S. A. endorses the view that Spain cannot denounce the democracies and expect them to countenance her efforts to draw supplies from America. Recent developments in Bolevia, Goata Rica, Mexico, Argentine, and other countries show that Hispanoz American countries do not cherish distrust of the democracies while their attitude to Germany is the reverse of cordial. This certainly strengthens the position of Britain which has treated Spain as leniently as she treated Italy until March 1940.

Syrian Prospects

The Convention of twenty-two articles that put an end to the Allied campaign in Syria is being put into effect by the Commission of Control. According to the *Daily Telegraph's* correspondent in Beirut the Vichy Government's representatives destroyed every document before leaving Beirut. The resumption of trade is provided for in the armistice convention and Palestine has sent by road supplies which were welcomed in Syria. A complete survey of the assets has to be undertaken but the Commission may not find it easy to put a value on the railways, posts and telegraph and telephone systems. The formal entry of General de Gaulle is not going to make the appraisal easier as the Vichy Government's representatives will make trouble. The position in the Lebanon is said to have improved, and Beirut is supposed to be livelier than for some time past. The actual future of the territories must remain undecided; for, the Syrian campaign has not put an end to the danger from the Germans embattled in the Balkans. A sidelight on the administration of General Dentz is the order issued by the Control Commission for the declaration of Stocks acquired by purchase from the French Army of the Levant. Unauthorised and corrupt sales by the officers must be deduced as the supplies should not have been dissipated by sales to private parties.

The Lebanese government is said to be pro-British and the Premier indeed asked that Lebanon should be allowed to choose neutrality in case Britain and France were at war. General Dentz refused to oblige and this is supposed to have widened the gulf between the French and Lebaneese. The desire for independence persists according to a special correspondent of *The Times* who says that local opinion is divided. It is realised that independence, without the means of effectual defence, is not advantageous. The identity of British and Free French views in June on the question of Syria's future makes it certain that Syria and Lebanon will be persuaded to accept the protection of a Power which will interfere as little as possible with internal affairs. It has been asserted that Syria and Lebanon must have a period of good administration before obtaining full self government. The release of forzen assets in London will make possible the resumption of trade; but for some time Syria and Lebanon will look to Palestine. *The Times* Correspondent has stated that General Catroux with the assistance of the British is energetically tackling the problem of supplies. Apparently, Syria and Lebanon are well-stocked; and it is to a large extent a problem of placing sufficient quantities of commodities on the market to compel local speculators to disgorge their stocks. The statement may not accord easily with the tales of impoverishment and denuded supplies appearing in the British and Egyptian press, but it is right to insist that hoarding can produce scarcity. Anyway the distribution of local stocks will help Syria and Lebanon to become self-sufficient and many may be tempted to argue that undue dependence on outside supplies will delay the acceptance of the demand for independence.

Nothing is known of the provincial arrangements for the Syria Currency its equivalent in sterling. But it is likely that part of the Levant will become a market for Indian manufacturers once order is restored and Syria is linked to the sterling bloc.

Germany's Losses

The Ruhr and southern Germany have been regularly raided by the R.A.F. Germany's own air offensive has been timid and halting by comparison with the spirited summer campaign of the R.A.F. which got its master plan ready when the Battle of Britain was raging.

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ESTD. 1924.

SYNOPSIS OF 1940 RESULTS

		Rs.
Premium Income	..	36.96 lakhs
Interest & Other Income	..	6.38 ,,
Total Income	..	43.34 ,,
Addition to Life Fund	..	21.6 ,,
Life Fund	..	155.22 ,,
Investment Reserve	..	4.87 ,,
General Reserve	..	1.76 ,,

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
- Keynote of Investment policy: Safety first, diversification of risks and averaging of yield.

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Policies in Force ..	,,	17	..
Life fund ..	,,	3	10
Total Assets ...	,,	3	56
Premium Income	(nearly)	..	47
Claims Paid (1907 39) over		1	97

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The damage done to the war industries must be as great as that done to the selected objective in occupied countries. The Rumanian oilfields and ports have been smashed by the Soviet air force as Ploesti is considered just a name. According to an Istanbul message, the huge Unirea refinery at Ploesti has been hit and millions of gallons lost. The piping and the oilwells have been damaged. The Unirea plant belonging to the Phoenix oil Co. used to produce high grade lubricants. It is believed that for the next three months Rumanian oil output without any Russian attacks will be reduced by one third. It is now known that King Carol built up a reserve of 2 million gallons of petrol. This was taken by the Germans who must have drawn on it for their Russian campaign. The hoard will not help much in a long drawn-out campaign and the Germans according to recent messages have a big problem, that of getting a new source able to give 2 million tons of oil to replace the losses at home and in Rumania. There are other problems thrown up by the Russian campaign. First and foremost is that of replacing the enormous masses of material used up in the past five weeks. The withdrawal of Russian forces, which have not hesitated to destroy their own crops and all forms of wealth makes capture and looting difficult. The Russians have gone nearer to their bases while the Germans are strung out on a line of lozeangers sticking into enemy territory. Raids over Moscow do not give relief to the Germans who cannot expect much out of the Galician oilfield when their Rumanian reserve has been cancelled out. The problem of replacement becomes more difficult as industrial centres have been seriously damaged. Coventration of a new type has been resorted to Wing-Commander Fraser has pointed out recently that Grebqburg, a suburb of Cologne, was attacked because it handles a marshalling yard dealing with all traffic south of Cologne. The R.A.F. hit the main connections and the north bound departure line was bombed. Damage in Cologne proper has been heavy according to German sources and the raids generate discontent and dislocate production. The continuous, repeated raids on the Ruhr and the yard at Hamm not far off have been more effective than hoped, as the Germans have to start on a scheme of industrial transference in the midst of war with the risk of sabotage increasing. Though industrial location in Germany does not interest us, the undue concentration in the Ruhr has proved a handicap. The strip of territory forty miles long and 10 miles wide running from Hamm in the east to the Rhine in the west is a continuous industrial area selected specially for attack. Losses at the main ports have been heavy and the shipping destroyed from the air has been about half the total losses is a week supplementing the toil taken on the high seas. The heavier bombers visiting the German towns do more damage particularly as they enjoy effective fighter protection. The new Boemgs used for the raids on Breast have shown that U.S. planes are invaluable in both the Coastal and the Bomber Command.

The Neutral's Lot

Though Zurich is a great financial centre and Swiss francs are in great demand at higher rates the economic and other difficulties of Switzerland are little known. The position of a neutral is doubly difficult as Switzerland is surrounded by the Axis countries and an article of Dr. Schutz in the *Spectator* of May 2 makes it plain that the transit agreements with the Axis powers were of limited value. The Swiss chartered 15 Greek ships but there was trouble with Italy and the ships had to go to Lisbon. Extortionate charges for transport were levied by the Reich for taking cut goods from German ships in neutral ports. And the Swiss have put up with unexampled difficulties in regard to fuel, oil and coal. Dependance on the Reich is seen to be unpleasant and precarious. Electricity for the railways helps much and barter trade alone keeps the industries going. The blockade of Europe accentuates the shortage of materials. Rationing of essentials and scarce goods is accepted. Foodstuffs, fats, soap and leather goods are rationed. Certain imports such as sugar have been taken over by the Government. Steep rises in prices on account of rationing, for example a three or fourfold increase of boots and shoes in stores, are being checked by public opinion and the authorities. The cost of living has risen consistently and only rents stand at pre-war level. Defence expenditure has risen for the Swiss Army has to mount guard with improved equipment. The sum spent and proposed to be spent until the end of this year will reach the enormous total of 2.8 milliards of francs of which only a fraction can be secured through taxation such as the emergency tax for embodying the Army. Agriculture has, however, received a stimulus for the virtues of self-sufficiency are apparent and the Wahlen programme for ploughing up all available land is expected to make Switzerland independent of imports in the next three or four years. About 100,000 more men are to go back to the land and the peasants are helping readily while the Army too tries to release agricultural workers from military service. Voluntary co-operation is more important than official direction and autarchy is not regarded as an official ideal. The working of old iron and coal mines, the use of low grade, the increased production of artificial silk, the new power stations projected on the upper Rhine and the Aar all attest the efficiency of democracy and its watchfulness. Peasants and workers are united in preparing and planning. Dr. Schutz has declared with truth, the nation stands united in the defence of its liberty.

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Amritsar ..	23 0	16 5	7 4

Passengers are insured against accidents while travelling by road

For further particulars apply to—

THE CHIEF COMMERCIAL MANAGER,
NORTH WESTERN RAILWAY, LAHORE

Nalanda Year Book.

The appearance of the Nalanda Yearbook (Rs. 3 Nalanda Press, Calcutta) is a reminder of the increasing thirst for information manifested by all classes. The size and diversity of Indian provinces makes the possession of some work of reference essential. The Nalanda Yearbook while adhering to the traditional arrangement in regard to material and form has given a good deal of economic information as regards crops and occupations. Information as regards government and politics is plentiful and the Nalanda Yearbook presents a directory of legislators in the Provinces in addition to the usual personal notes against celebrities, and also an international who's who providing a place for Major Quisling and the Ex-Grand Mufti of Jerusalem as also for Dr. Chaim Weizmann and Mr. Wendell Willkie. Industrial and commercial intelligence can never be regarded as superfluous, but the Year Book's figures in certain cases do not appear to be as up-to-date as desired. Sports have statistics and a chronology of their own and these too are to be found. The Nalanda Press has certainly done a good job in putting out a work with relatively few mistakes and containing a special note on small industries by Mr. S. C. Mitter of Recovery Plan fame.

Half-yearly Bank Statements

The brief but illuminative survey of the war made by the Directors of the Imperial Bank of India gains in interest from the similarity of conclusions reached in the Reserve Bank report. The statement published in *Indian Finance* today is significant for more than one reason. The expansion in business cannot be measured by the profit figure but the topping of the 100 crores mark as regards Deposits like the attainment of parity between Reserve and capital last year is definitely a landmark in the Imperial Bank's carrier. The remarkable achievements of the past year lead to the Director's decision to strengthen the carry-forward and refrain from adding to the Reserves. The half-year's profit of over Rs. 42.11 lakhs is applied towards the interim dividend and the usual allocation to Pension Fund, but the carry-forward is up by Rs. 6 lakhs compared with the position as at end of June. The profit for the first half of 1941 shows a fall of over Rs. 2.58 lakhs and the reason is to be

(Continued on page 205)

THE PUNJAB NATIONAL BANK LTD.
ESTABLISHED 1895

AUTHORISED CAPITAL -	Rs. 1,00,01,000
CAPITAL ISSUED AND SUBSCRIBED	Rs. 50,00,000
CAPITAL PAID UP - -	Rs. 31,47,117
RESERVE - - -	Rs. 15,15,368
WORKING CAPITAL AS ON 31-12-1940	Rs. 9,15,14,000

Head Office :—47, THE MALL, LAHORE
Chairman : **R. B. DEWAN BADRI DASS**

Branches all over the Punjab and all important commercial towns of India.

Agencies : - **AHMEDABAD, RANGOON, LONDON NEW YORK, KOBE**

Banking business of all descriptions including foreign exchange transacted at most favourable rates. For rules and other terms of business apply to the Manager, Head Office or Branches.

P. R. MEHTA, B.A. (Hons.), C.A.I.I.B. Manager, Calcutta, (Canning Street, Branch).
YODH RAJ. *Secretary.*

Insurance is a Means to Financial Security

THE JUPITER GENERAL INSURANCE CO., LTD.
(Incorporated in India)

TRANSACTS
LIFE, FIRE, MARINE, ACCIDENT AND PROGRESSIVE FEATURES

Authorised Capital - - -	Rs. 2,00,00,000
Issued and Subscribed Capital -	Rs. 1,50,00,000
Paid-up Capital - - -	Rs. 23,74,800
Total Assets Exceeds - - -	Rs. 76,00,000
,, Life Assurance Fund Exceeds	Rs. 21,00,000

The above figures speak convincingly about the Popularity and Confidence of the Public enjoyed by the Company.

HEAD OFFICE:

FORT, BOMBAY.

IMPERIAL BANK OF INDIA

Incorporated in India under the Imperial Bank of India Act 1920. The liability of the Members is limited

CENTRAL BOARD OF DIRECTORS

Presidents, Local Boards:—
Sir Harry Burn, Calcutta
Sir Byramjee Jeejeebhoy, J. P., Bombay
G. H. Hodgson, Esq., Madras

Vice-Presidents, Local Boards:—
G. B. Morton, Esq., O.B.E., M.C., Calcutta
The Hon'ble Sir Rahimtoola M. Chinoy, J. P., Bombay
Rao Bahadur V. Thiruvengadathan Chetty, Madras

Elected under section 28, (1), (ii), of the Act by the Local Boards:—
Rai Bahadur Moongtu Lall Tapuriah, Calcutta
F. F. Stileman, Esq., Bombay
J. Nuttall, Esq., Madras

Managing Director:—
Sir William Lamond

Nominated under section 28, (1), (iv), of the Act by the Central Government:—
The Hon'ble Rai Bahadur Ram Sarn Das, C.I.E., Lahore

Deputy Managing Director:—
A. R. Chisholm, Esq.

Secretaries, Local Boards:—
F. H. Moorhouse, Esq., Calcutta
E. J. Dawson, Esq., Bombay
J. T. Alexander, Esq., Madras

MEMBERS OF LOCAL BOARDS

CALCUTTA
Sir Harry Burn (Messrs. McLeod & Co., Ltd.), *President*
G. B. Morton, Esq., O.B.E., M.C. (Messrs. Bird & Co. and Messrs. F. W. Heilgers & Co.), *Vice-President*
Rai Bahadur Moongtu Lall Tapuriah (Messrs. Gopiram Gobindram)
T. S. Gladstone, Esq. (Messrs. Gillanders Arbuthnot & Co.)
R. W. Weir Paterson, Esq. (Messrs. Jardine Skinner & Co.)
F. C. Guthrie, Esq. (Messrs. James Finlay & Co., Ltd.)
B. N. Mookerjee, Esq. (Messrs. Martin & Co. and Messrs. Burn & Co.)

BOMBAY
Sir Byramjee Jeejeebhoy, J. P. (Messrs. Byramjee Jeejeebhoy & Co.), *President*
The Hon'ble Sir Rahimtoola M. Chinoy, J. P. (Messrs. F. M. Chinoy & Co., Ltd.), *Vice-President*
F. F. Stileman, Esq., (Messrs. Killick Nixon & Co.)
L. A. Halsall, Esq. (The Anglo-Thai Corporation, Ltd.)
J. R. D. Tata, Esq. (Messrs. Tata Sons, Ltd.)
A. L. Hutson, Esq. (The Bombay Co., Ltd.)
Sir Vithal N. Chandavarkar, J. P. (Messrs. N. Sirur & Co., Ltd.)

MADRAS
G. H. Hodgson, Esq. (Messrs. Parry & Co., Ltd.), *President*
Rao Bahadur V. Thiruvengadathan Chetty, *Vice-President*
J. Nuttall, Esq. (Messrs. Binny & Co. (Madras), Ltd.)
Dr. Rajah Sir S. R. M. Annamalai Chettiar
H. M. Small, Esq. (Messrs. King & Partridge)
Dewan Bahadur V. Shanmuga Mudaliar (South Indian Export Co., Ltd.)
E. R. Rose, Esq. (Messrs. Best & Co., Ltd.)

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA as on 30th June 1941

LIABILITIES

	Rs.	As.	P.	Rs.	As.	P.
Capital:—						
Authorised—2,25,000 shares of Rs. 500 each	11,25,00,000	0	0			
Issued and Subscribed—2,25,000 shares of Rs. 500 each	11,25,00,000	0	0			
Called up—75,000 shares of Rs. 500 each, fully paid	3,75,00,000	0	0			
1,50,000 shares of Rs. 500 each, Rs. 125 paid	1,87,50,000	0	0			
				5,62,50,000	0	0
Reserve Liability of Shareholders—Rs. 375 per share on 1,50,000 shares	5,62,50,000	0	0			
Reserve Fund				5,62,50,000	0	0
Fixed Deposit, Savings Bank, Current and other Accounts				105,14,32,664	13	1
Loans against Securities per contra				.....		
Acceptances for Constituents				.....		
Dividends:—						
For the half-year ended 30th June 1941	33,75,000	0	0			
Unclaimed	4,17,566	12	2			
				37,92,566	12	2
Profit and Loss Account				45,61,922	8	6
Contingent Liabilities:—						
On Bills of Exchange rediscounted	Rs. 27,75,848	0	0			
Claims against the Bank not acknowledged as debts	Rs. 11,640	1	2			
Rupees				117,22,87,154	1	9

ASSETS

	Rs.	As.	P.	Rs.	As.	P.
Investments (of which securities are valued in accordance with bye-law 29 of the Bye-Laws of the Bank):—						
Government Securities	59,70,22,392	8	8			
Other Trustee Securities	55,29,093	13	4			
Other Authorised Securities	60,17,312	4	11			
Immovable Properties at or below cost	4,934	14	0			
				60,85,73,733	8	11
Advances:—						
Loans	7,15,40,387	0	11			
Cash Credits and Overdrafts	26,61,75,138	6	5			
Bills Discounted and Purchased	5,61,46,441	11	11			
				39,38,61,967	3	3
Particulars of Advances:—						
1. Debts considered good in respect of which the Bank is fully secured	37,59,83,378	7	2			
(This amount includes debts (fully secured) due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 38,18,061-15-4, including Rs. 25,000-0-0 advanced to Directors and members of Local Boards since 30th June 1940 and recoverable.)						
2. Debts considered good for which the Bank holds no security other than the debtor's personal security	1,73,78,588	12	1			
(This amount includes debts due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 1,10,804-10-2, including Rs. 47, 072-11-1 advanced to Directors and members of Local Boards since 30th June 1940 and recoverable.)						
	39,38,61,967	3	3			
Liability of Constituents for Acceptances per contra				.....		
Dead Stock:—	Premises			Furniture & Fittings		
Total cost up to the 30th June 1940	3,41,96,170	13	3	61,59,363	7	6
Additions since 30th June 1940	99,712	15	10	1,46,951	15	10
	3,42,95,883	13	1	63,06,315	7	4
Less sales since 30th June 1940 and adjustments in respect of property fully written off which has passed out of the Bank's possession	13,03,032	8	8	71, 315	0	7
	3,29,92,851	4	5	62,35,000	6	9
Total depreciation written off up to the 30th June 1941 less depreciation previously provided on property which has passed out of the Bank's possession	1,66,40,205	11	0	47,15,467	5	6
	1,63,52,645	9	5	15,19,533	1	3
						1,78,72,178	10	8
Sundries (Stationery, Stamps, etc.)						15,73,077	6	11
Adjusting Account of interest, commission, etc.						33,89,575	2	2
Bullion						.....		
Cash:—								
In hand and with the Reserve Bank of India				13,20,21,198	10	3		
Balances with other Banks:								
(a) On current account and at call	1,49,95,423	7	7					
(b) On deposit	.....							
				1,49,95,423	7	7		
Rupees						1,17,22,87,154	1	9

PROFIT AND LOSS ACCOUNT OF THE IMPERIAL BANK OF INDIA for the year ended 30th June 1941

	Rs.	As.	P.	Rs.	As.	P.
INCOME						
Amount brought forward	39,62,566	9	8			
Gross Profit for the year	2,21,05,392	14	9			
				2,60,67,959	8	5
EXPENDITURE						
Establishment	1,04,18,514	1	0			
Directors' and Local Board Members' Fees	1,23,003	12	9			
Auditors' Fees	46,916	12	5			
Rent, Taxes, Insurance, Lighting, etc.	12,45,919	2	1			
Pay of Guards	1,97,612	1	8			
Depreciation on Bank Property	6,56,233	9	6			
Repairs to Bank Property	1,58,906	13	6			
Law Charges	30,147	10	7			
Postages and Telegrams	5,93,890	7	3			
Stationery	5,00,319	3	6			
Miscellaneous Expenses	5,89,073	5	8			
				1,45,60,536	15	11
Total net available balance				1,15,07,422	8	6
ALLOCATION FOR HALF-YEAR ENDED 31st DECEMBER 1940						
Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income-tax)	33,75,000	0	0			
Amount transferred to Pension Funds	60,800	0	0			
				34,35,800	0	0
				80,71,622	8	6
ALLOCATION FOR HALF-YEAR ENDED 30th JUNE 1941						
Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income-tax)	33,75,000	0	0			
Amount transferred to Pension Funds	1,34,700	0	0			
Balance carried forward	45,61,922	8	6			
				80,71,622	8	6

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS
OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 53(1) of Schedule II of the Imperial Bank of India Act 1920, do hereby report to the Shareholders upon the Balance Sheet and Accounts of the Bank as at 30th June 1941.

We have examined the above Balance Sheet with the Accounts and Vouchers relating thereto of the Central Office and of the Local Head Offices and with the Returns submitted and certified by the Branch Agents, which Returns are incorporated in the above Balance Sheet, and report that where we have called for explanations and information from the Central Board such information and explanations have been given and have been satisfactory. In our opinion, the Balance Sheet is a full and fair Balance Sheet containing the particulars prescribed by the Imperial Bank of India Act 1920, and the Bye-Laws of the Bank, and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

The audit of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Mr. James Orr, Sir Shapurji Billimoria and Mr. C. Gill respectively.

JAMES ORR,
S. B. BILLIMORIA,
C. GILL,
} *Auditors.*

Calcutta, 25th July 1941.

GOVERNMENT OF INDIA

DEPARTMENT OF SUPPLY.

NOTICE.

Applications for Export Licences.

Applications for export licences for articles named in Part 'C' of the Schedule to the Government of India, Department of Commerce Notification No. 91-C.W. (6)/41, dated the 14th June, 1941, should be addressed to:—

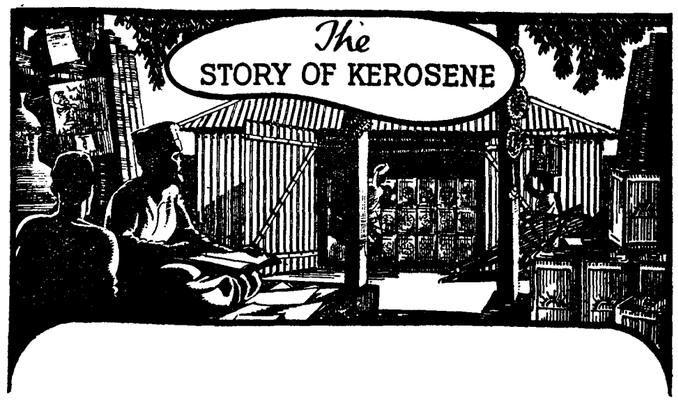
(A) The Director General, Supply, Department of Supply, New Delhi, in respect of:

3. Carbonised coconut shell.
4. Chemicals and Chemical preparations.
5. Drugs and medicines.
6. Any medicinal preparation containing any one or more of the drugs or medicines specified in item 5 or Part 'C' whether in bulk or in any other form etc.
7. Sera.
8. Dyestuffs.
9. Graphite.
11. Instruments, Apparatus and Appliances, and parts thereof, the following:—
    - (viii) Photographic plates and films used in X-ray photography.
    - (ix) Surgical and Veterinary instruments apparatus and appliances, including cotton wool and lint.
14. Manila rope.
16. Textiles.
17. Vehicles (excluding old scrap parts), the following:—
    - (ii) Motor cars, motor cycles and motor omnibuses, vans and lorries and parts thereof (excluding rubber tyres and tubes).
18. Wood preservatives.
19. Wood and timber.

(B) The Director General, Munitions Production, Department of Supply, 6, Esplanade East, Calcutta, in respect of:

1. Abrasives, manufactured, including grinding wheels.
2. Belting for machinery.
9. Graphite crucibles.
10. Hydraulic packing.
11. Instruments, Apparatus and Appliances, and parts thereof, the following:—
    - (i) Electric-fans and accessories.
    - (ii) Electric wires and cables (including telegraph and telephone wires) and accessories.
    - (iii) Telegraph and telephone instruments and apparatus.
    - (iv) Electrical insulating materials of all sorts.
    - (v) Accumulators and dry cells.
    - (vi) Electric lamps.
    - (vii) Electric lighting accessories and fittings.
    - (x) Wireless instruments and parts thereof.
12. Machinery and millwork, including parts thereof, and leather manufactures which are component parts of power-operated machinery but excluding:—
    - (i) Machine tools of any description, and
    - (ii) parts of machinery and millwork and leather manufactures which are component parts of power-operated machinery which—
        - (a) if of foreign manufacture, are being returned to the manufacturers as defective, or
        - (b) if of Indian manufacture, are supplied to any country in the British Empire.
13. Machine tools of all descriptions and parts thereof.
15. Metals and ores.
17. Vehicles (excluding old scrap parts), the following:—
    - (i) Aircraft and parts of aircrafts.

2. This supersedes all previous Notices on the subject.



NO. 4. THE AGENT

Probably the most important link in the chain of Kerosene distribution is the Agent. He is responsible for distribution throughout the area that he covers. It is an essential part of his duties to ensure that every dealer in his district is regularly supplied and where necessary he must arrange for hawkers and bottle-wallahs. Burmah-Shell Kerosene Agents are merchants of high standing and they are respected throughout India for the valuable part they play in the life of the community.

Through their own staff of Inspectors, Burmah-Shell keep watch to ensure that all the links in the chain of distribution—which starts at the Company's Installation and ends in 600,000 villages—are functioning with efficiency.



BURMAH-SHELL OIL STORAGE & DISTRIBUTING CO. OF INDIA LTD.
AGENTS (INCORPORATED IN ENGLAND)
CALCUTTA BOMBAY MADRAS KARACHI NEW DELHI

(Continued from page 201)

found in the balance-sheet appearing to-day. The increase of over Rs. 20 crores in Investments attests the reduced demand for funds and the fall in Advances as compared with the balance-sheet as at end of June 1940 shows that there has been reduced scope for the funds at the disposal of the Bank.

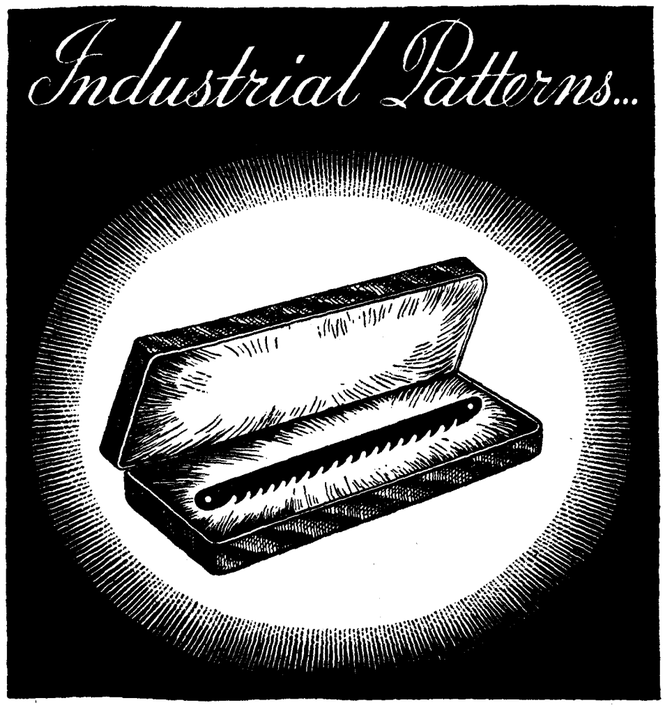
The increase in cash and bank balances is a mark of the general expensive trend noted with Indian banking world. The impressive rise in Deposits is another characteristic of banking progress in India showing that the Imperial Bank which claims an increase of over Rs. 16 crores in Deposits between July 1940 and June 1941 enjoys in full measure the benefits of leadership. The Directors in commenting on the fall in Loans, Credits and Bills discounted, noteworthy like the absence of sterling bills, indicate that the bank has no reason to feel disappointed as demand was up to pre-war standards. The heavy rise in Deposits will indicate that the Bank which preserves a cash ratio of over 14 per cent retains in a marked degree the confidence of the public which will rest content with the maintenance of half-yearly profits around the 40 lakh mark while the fairly high dividend must satisfy shareholders.

Equally satisfactory from every point of view is the half yearly statement of the Bank of India. The seventieth report of the Directors shows that this Bank has the further advantage of an increase in profits for the first half of 1941. The unequal conditions have not disturbed in this case the essentially favourable trend in regard to turnover and profits alike. The net profit is returned as Rs. 10.13, 524-6-1 as against Rs. 9,65,102-2 for the first half of 1940. Though comparisons have no special value, at least in the case of a bank so sound and well-established as the Bank of India, the changes disclosed in the balance-sheet may be taken as proof of uninterrupted progress. There is the rise of over Rs. 3.22 crores under Deposits, suggesting that the Bank of India shares in full the limited benefits of wartime prosperity and the growth of the banking habit.

The disposition of the profits shows no departure from past practice, and the only point in the balance-sheet that requires special mention here is that the Bank of India can show an important increase under Advances. This may well be regarded as exceptional but not altogether exceptional having regard to the age, record and connexions of the Bank. The rise of over Rs. 2 crores under Advances adequately explains the rise in profits while the reduction in interest and discount paid by the Bank shows that a minor advantage accrued to the Bank from the abundance of deposits. The increase of Investments this year show that only part of the rise in Deposits was absorbed by the increase in Advances. The other change to which reference may be made is the fall in the cash and bank balances, but the essential difference between conditions during the last summer and this affords an explanation for this. Despite the reduction the ratio of cash to Deposits is as high as 18.3 per cent. The liquid position, like the concentration of interests, has helped the Bank of India to more than hold its own this year as everyone will agree.

Progress In The U. P.

The rehabilitation of the co-operative movement in most provinces has not proceeded at the same pace as in the U. P. The most arresting feature of the statistical progress of the movement in the U. P. is the increase in membership. The foundation has been rightly strengthened at the outset. The limited increase under societies and funds reflects a measure of hesitation, but the sound lines on which to Department has worked under Mr. R. L. Chaturvedi I.C.S. the Registrar make it certain that no setback will follow. The increase under non-credit societies undoubtedly reflects the enthusiasm with which sugar cane societies have been developed. The rise in capital and resources in the case of non-credit societies shows that the U. P. department has made a welcome departure, and the special grants made for the development of special societies have evidently been attended with happy results. The expansion on the non-agricultural side will excite approval, and the increase in the membership of the average village society implies that self-help, to which Sir Maurice Hallett drew attention lately, is not altogether lacking. If co-operative banks have not progressed so rapidly as jointstock banks in recent years the dead hand of the past must be blamed. Reform has been slow, but the steady rise in the percentage or recoveries since 1935 has helped, and primary societies too have benefited as they have been able to draw more freely on the 70 banks and banking unions of the U. P. It is only in regard to land mortgage banks that the U. P. department cannot report progress. The use made of advice tendered by the Agricultural Credit Dept. of the Reserve Bank is shown by the growth of village banks. The woollen weaving societies had a good year and war supply orders subsequently should have stabilised progress in this field of co-operative endeavour. The latest report suggests that the Department is a window looking out on many fields of rural activity and what adult education gained and how depressed class uplift benefited may be read in the U. P. report though the Department there feels handicapped by the absence of an apex Bank.



Shaping and cutting materials to his purpose, man must use tools of dependable strength and toughness.

In this sphere the hammer, the screw-driver, the slender saw-blade render vital service times without number.

It is the strength of steel, which gives these tools the reliability they possess.

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T. N. 1740

NATH BANK Ltd

Head Office :—CALCUTTA

'Phone : Cal. 3253 (3 lines)

THE BANK THAT STANDS ON ITS OWN MERIT

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CALCUTTA CIRCLE — Calcutta, Shambazar, Harrison Rd., Bhowanipore, Ballygunge, Howrah. BENGAL CIRCLE — Dacca, Mymensingh, Chittagong, Noakhali, Chaumuhani, Baxirhat.

ASSAM CIRCLE — Gauhati, Shillong, Dhubri, Tezpur, Nowgong. BEHAR CIRCLE — Patna, Jamshedpur, Sakchi, Chaibasa.

NORTH INDIA CIRCLE — Cawnpore, Lucknow, Delhi, New Delhi.

BANK OF BEHAR, LTD.

Head Office: PATNA

Calcutta Office : 10, CANNING STREET

Phone: CAL. 665

Other Branches :

Arrah, Benares, Chapra, Gaya, Jaunpur, Darbhanga, Jharia, Motihari, Jamalpur (Monghyr), Monghyr, Muzaffarpur, Siwan, Patna City.

RATE OF INTEREST ALLOWED ON DEPOSITS

Current Account 1%
Savings Bank Account 2%
Withdrawable by Cheque
Fixed Deposit for One Year 2½%

Other Deposit Rates to be Ascertained on Application

Collection of Up-Country Bills and Remittances to all important Trade Centres undertaken at very low rates, Advances made again Approved Securities.

AND ALL KINDS OF BANKING BUSINESS TRANSACTED

B. L.—1.

THE BIGGEST BENGALEE MANAGED BANK

THE COMILLA UNION BANK LIMITED

Head Office : COMILLA (Established 1922)

Authorised Capital	.. ..	Rs. 50,00,000
Issued Capital	.. ..	,, 25,00,000
Subscribed Capital	.. ..	,, 25,00,000
Paid-up Capital with advance calls paid	over	,, 12,00,000
Reserve Fund (Invested in Govt. Securities)	over	,, 7,00,000
Deposits	.. over	,, 2,00,000,00
Working funds (as at 30th Chaitra, 1347, B.S. 13th April, 1941)	over	,, 2,53,00,000

Offices in important Places of Bengal and Assam

Calcutta Offices:—10, CLIVE STREET, 139/B, BUSSA ROAD and 225, CORNWALLIS STREET

London Bankers:—BARCLAYS BANK, LTD.
American Bankers:—GUARANTY TRUST CO. OF NEW YORK.

Managing Director:—**Dr. S. B. DUTT, M.A., Ph.D. Econ. (London Bar-at-Law.**

P. & O. and B. I. S. N.

COMPANY, LIMITED

P. & O.

MAIL, PASSENGER AND CARGO SERVICES TO AND FROM THE UNITED KINGDOM, INDIA, AUSTRALIA AND HONG KONG

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BETWEEN THE UNITED KINGDOM, INDIA, AFRICA, AUSTRALIA, BURMA, FAR EAST AND PERSIAN GULF.

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MACKINNON MACKENZIE & CO.

Agents :

P. & O. S. N. COMPANY

Managing Agents :

B. I. S. N. COMPANY LIMITED.

The Mercantile Bank of India, Ltd.

(Incorporated in England)

Subscribed Capital	£1,800,000
Paid-up Capital	£7,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£750,000

LONDON BANKERS
BANK OF ENGLAND. MIDLAND BANK, LTD.

Head Office:
15, Gracechurch Street, London, E.C. 3

Branches and Agencies:

Calcutta, Howrah, Delhi, Simla, Bombay, Madras, Karachi, Rangoon, Colombo, Kandy, Galle, Penang, Singapore, Shanghai, Hongkong, Ipoh (F.M.S.), Kuala Lumpur (F.M.S.), Jaffna, Kuala Lipis (F.M.S.), Kota Bharu (Kelantan), Bangkok, Mauritius, New York (U.S.A.), Kuantan (Pahang), Kuala Trengganu

CURRENT ACCOUNTS OPENED.—The Bank transacts banking business of every descriptioon throughout the world.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, *Manager.*
No. 8, Clive Street, Calcutta.
Howrah Agency: 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:
2 and 3, Crosby Square, London, E.C. 3

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

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OPINION in regard to the Executive Council is slowly taking shape. It would be obviously too much to say that there is alround support for it; every issue of every daily in India will nail it to the counter. There are not only statements and resolutions denouncing the action taken by the invitees to the Central Cabinet, but there are also leading articles which condemn the action of the Viceroy. But it is not this kind of overt action that is the clue to the attitude of the public. Besides, one can hardly overlook the fact that there is no talk anywhere of fighting the move now taken by the Viceroy. Of course, we in this country know no alternative to support, except condemnation in long-winded statements to the Press. When we have condemned a certain action of the Government with well-chosen words, which are more discreet than courageous, we have done our part. That is the attitude not only of journalists, in whom it is more understandable, but also of active politicians whose pretensions to shaping the destinies of the nation are never impaired by a sense of modesty. Nevertheless, there are a few groups, from the Gandhian Congress at one end to the Forward Bloc at the other, who do talk of fighting unpopular measures with varying degrees of determination behind it. Even these groups have not so far said a word about fighting the new Council. Gandhiji's eyes are still fixed on freedom of speech in the cause of non-violence. A secondary point is the national demand. Gandhiji is, therefore, content with saying that these remain unaffected. He has nothing more to add. Mr. Jinnah has decided on disciplinary action against these members of the Muslim League who have agreed to join the Cabinet and the Defence Advisory Council. There is no proposal to oppose the formation of the new Cabinet or otherwise to defeat the purposes for which the Cabinet has been formed. Comment in the nationalist and quasi-nationalist press runs along the grooves of established thought. If you take the major points of the Congress creed, you can always get a stock of words sufficient for a thundering leading article in denunciation of the Government. And leader-writers, who have a personal grudge against one or more of the persons chosen for the new Cabinet, are at an even greater advantage.

—

But what is important is whether or not the country looks upon the success of the Viceroy in getting together a number of important public men to agree to serve in the new Cabinet as a reverse for Indian nationalism, one which affects the cause adversely and is therefore to be deplored, even if it were impossible to compensate the reverse by a victory in some other respect. I have carefully read all the statements and articles on this question, and I am sure that nobody regrets what has happened. During the last twenty years in which Gandhian modes of thought have so firmly gripped the public mind, India has shed the stupid old habit of regarding every instalment of reform as the nation's salvation. We have learned to resist the insidious poison about the superiority of the bird in the hand to the bird in the bush and their proportionate values. We have learned to preserve a degree of serenity in the face alike of adverse and of favourable developments. It would be idle, therefore, to expect those who view the new Cabinet more or less favourably to go into raptures over it or to shout their approval from the housetops. That there is no virulent opposition should suffice to show what the public is prepared to give the new Cabinet a chance and wait for results.

—

That attitude is the result of an instinctive appreciation of the facts of the situation in the country during the last one year and more. In fact, there are large numbers of intelligent people who would have liked some of the prominent men to strive for the formation of a Central Cabinet like what we have just now, not indeed, as one which answers the needs or aspirations of the country, but as one which the Government would be ready to concede and which, at the same time, could raise the nationalist movement from the morass into which it had fallen. The original aim of the Non-party Leaders' Conference, too, was not far different. Though certain demands like a fully Indian cabinet and equality of India's status with other Dominions were also



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made by the Conference, the basic idea was that the lack of an agreement between the Congress and the League should not stand in the way of the Indianisation of the Viceroy's Executive Council to the fullest extent possible. The Conference could not, of course, put it in the abject terms which a session of the National Liberal Federation would probably not have shied at. There were other elements in the Congress which had extremist traditions, associations and affinities. But the basic idea was the same. And there can be no better proof of it than that at the meeting at Poona, most of the important speakers were found to be highly lukewarm in their condemnation of the Viceroy's action. While the main resolutions condemned the move, nearly every speaker dwelt on the importance of the redistribution of portfolios. Objection is far from being rooted in principle. And discussion of details is the best evidence of acceptance of a scheme in its essence.

The attitude of the non-party leaders is a combination of the feelings of the public at large and the inclinations of the majority of Congressmen. The British Government had during the last two years incapacitated itself for dealing with organised groups. And the only way open to it of allaying the vague sense of resentment which the public was visibly feeling, was to constitute a Council like the present. Past commitments of particular political groups may require a show of opposition as the minimum necessary for face-saving. And in the case of Mr. Jinnah this minimum may amount to disciplinary action against trusted followers of Muslim potentates and leaders who enjoy the suffrage of Muslim masses recorded formally at the pooling booths. But there, the whole "opposition" must stop, in the spirit, as I said, of giving the new Council a chance and waiting for results.

I have, perhaps, given the reader the impression that I am unreservedly and unconditionally in favour of the new Council. If I have, I contend the blame is not mine. For, from the beginning I have emphasised the reservations and the conditions. If there were a shred of hope that the Congress could, on the one hand, overcome the mental resistance of the Government to a wholly National Government and on the other, strengthen its hands either by an understanding with the League or a more convincing exposure of its pretensions, I would be the last to be overjoyed by the present development. But there is no room for such hope. On the other hand, there is room for hope that with a predominantly non-official Indian Government at the Centre, forces may be released that will serve to create the solidarity and ensure the security of the country. It is the generation and augmentation of these forces that form the sole task of the new Cabinet or, at any rate, of the Indian majority in it.

I do not know if all the Indian Councillors recognise that the public looks on them as being on trial. It is not improbable that some of them regard themselves as glorified officials rather than Ministers of State. Why, even the Congress Ministers, during their short tenure of office were infected with a suicidal zeal for improved routine of administration. While they should have devoted themselves to the cultivation of a genuine nationalist spirit in all sections of the community, they tinkered with disconnected measures of reform; and when they left office, their official successors had no difficulty in wiping out most of those reforms on grounds of legal defects. Some of the new councillors may not bring a better attitude to bear on their work. They may either enjoy the

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bracing effects of the high attitude of their position or throw themselves heart and soul into the discharge of their narrow official duties. But it is not by the achievements in their respective departments that the public will judge the new Councillors.

Last week, I defined the primary requirement of the nation as the growth of a party which will not ask for the moon and which will not, while refusing to be satisfied with the crumbs of power, neglect the opportunities of making the country stronger against internal and external enemies and against the more dangerous ineptitudes in the national character. I, for one, will judge the new Council by its ability to bring such a party into being and help its growth. But what are the concrete steps which we can reasonably expect the new Councillors to take to secure this object? For my part, I have no hesitation in saying that these steps are: the revival of provincial autonomy in the Provinces in which it is now suspended, redistribution of portfolios in the Central Council, observance of the principle of collective responsibility and the promotion, by every suitable means and under the auspices of the Indian Members of the Council, of understanding among the Indian parties in general and the Congress and the Muslim League in particular.

I think I have given these items, in the order not of importance, but of priority. There are many, I know, who would put collective responsibility and redistribution of portfolios above everything else. The non-party leaders' conference spoke only of these two items. But a little thought will show that redistribution of portfolios depends entirely on the pleasure of the Secretary of State and the Viceroy, while a premature assertion of collective responsibility, even if it were possible, might well take us back to the stalemate conditions of a fortnight ago. These two items, like the promotion of understanding among the parties are conditioned by the growth of a spirit of co-operation and comradeship among the new Councillors. We have no reason to be sure of such spirit. The utmost that we can hope for is that it will grow in the first two, three months of work in the new Council. But there cannot be much difference of opinion on the question of revival of provincial autonomy. It is true, not all the new Councillors are in love with the Congress. But it should not be difficult for men like Mr. Aney and Mr. Nalini Ranjan Sarker to persuade their colleagues that it is the principle of representative government that matters and they cannot be happy over the indefinite continuance of Advisers' government in the majority of provinces. The attitude of the Congress is, of course, an important factor. But I have no doubt that Mr. Aney with his hold on leading Congressmen and Mr. Sarker with his nimble brain will be more than equal to the task of getting the Congress to make appropriate changes in policy.

A predominantly Indian Government in the Centre and popular ministries in the Provinces will give the nation a good start towards the realisation of its aspirations, and the Government an incalculable help in their war effort. It will be something more than a return to the conditions before the resignation of the Congress ministries; for, at that time the Central Cabinet had an official majority. Once provincial autonomy is revived, the way will be paved for the Indian Members to bring the principles of collective responsibility, and, precedent to it, the principle of decision by majority, into actual working. Redistribution of portfolios will, in the new conditions, appear to be a minor change to which the British Government can have no objection; and what is equally important, it will cease to have for the Indian public the importance which it now seems to possess. For what matters, so far as the Central Government is concerned, is that the national will must prevail in all departments of vital importance. And the presence of an Indian Member has never of itself been a sufficient guarantee for the purpose. What India wants is a National Government at the Centre. And the conditions in which the British Government are prepared to contemplate its installation are those laid down *ad nauseam* by Mr. Amery in his speeches in Parliament. The only alternative to the sudden inauguration of a national government in the wake of a sudden agreement between the Congress and the League is its gradual evolution and gradual establishment from precedent to precedent. First, the creation of a majority of non-officials in the Council, then, the acceptance of the principle of decision by majority, to be followed by a redistribution of portfolios and probably a further reduction of the official element—all this, I say, against a background of close co-operation among the autonomous ministries *inter se* and between them and the Centre, improved understanding between Muslim League leaders and Congress leaders—not leader, in either case—till one fine morning we have a band of indisputably representative leaders ready to man the Central Cabinet and bring in Dominion Status *de facto*, leaving it to Parliament to catch up with its statutes the actual development of affairs in India. That is how I would like to envisage the course of events in the next three, four months; and I am sure the average Britisher will be only too glad to see the vexed Indian problem solved in this way. Such developments, far from being a hindrance to the war effort, would be an incalculable help. Far from adding to the worries of the British Cabinet, they would put heart into them and give them the assurance that another great aggregation of peoples is putting forth its best efforts to crush Hitler and wipe Nazism off the face of the earth. It is up to the new Executive Council to appraise its tasks in this light and to devote itself to their accomplishment. There is no time to lose.

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(From Our Correspondent)

Bombay, July 30.

THE first repercussions in political circles to the near appointments made last week are not altogther favourable, but Bombay may take the same view as the non-party leaders' conference and approve without agreeing to the expansion of the Viceroy's Executive Council. This view will prevail against that expressed recently by Sir Cowasji Jehangir to the effect that an expansion of the Executive Council would not help the war effort if the moral support of the Congress and the League were lacking. Sir Cowasji Jehangir's appeal for tolerance will be commended, but his refusal to attempt the Poona Conference has naturally excited surprise. The compromise, for which he pleaded has not come, but the non-party leaders' goodwill should have been appreciated. Sir Cowasji's claim that he associated himself openly with the Government's war effort is borne out by his acceptance of a place on the new advisory committee. The creation of a new committee is widely welcomed as a step forward as India's responsibilities for defence have increased the association in Indians with the Department must increase. The non-official majority in the Executive Council should help more than the Defence Advisory Committee to help Indians influence defence policy though the C-in-C in wartime may overrule even the Viceroy by a threat of resignation. The representation given to non-party politicians may be easily neutralised by a rigid outlook in the Defence Department, but Sir Archibald Wavell has shown that he is as responsive to the times as his predecessor, and some will consider it right that a military man should be in charge of Defence. If Earl Kitchener had not passed out it is quite likely that he would have been Mr. Lloyd George's Secretary of State for war, until 1918 at any rate.

The violent break in cotton prices was the direct result of the freezing order issued on Saturday. The Reserve Bank informed all banks that transactions should cease and assets should be impounded. The instructions issued made reference to subjects of the Japanese Empire including the Mandated Marshall and Caroline Islands and the subject Empire of Manchukuo. All accounts shall be blocked, ran the order, but exemption was granted as regards their obligations of Banks under confirmed credits opened prior to July 26th on behalf of Japanese nationals and Banks may also pay cheques or accept bills provided they are presented by residents who became holders for value on or before July 26th. Non-Japanese customers of Japanese Banks are not affected by the order. The first effects were seen in Bombay on Saturday when the order was regarded as bringing trade to a standstill. The news that existing trade treaties had been denounced naturally accentuated depression in market circles. The freezing of assets is the usual precursor of more drastic measures. About 40 firms and 3 banks—the Bank of Taiwan, the Mitsui Bank and the Yokohoma Specie Bank all scheduled Banks are affected by the order. As they employ over 1000 Indians the order is certainly no contribution to the good of the public. Total Japanese assets in India inclusive of buildings and fixed assets are valued at Rs. 3 crores of which more than 2 crores are held in Bombay where Japanese business is well-established. The embargo on remittances and the ban on transfers to accounts of non-resident Japanese without the permission of the Reserve Bank was communicated to all dealers in foreign exchange. Japanese balances in India are not large. The cotton market was not so stoical as the banking community. Broach fell by Rs. 19 and Oomra suffered more as the rate per candy fell by Rs. 45. It is known that there will be no export market for Oomras hereafter. The market holds about 250,000 bales of which 150,000 bales have not been delivered after sale and 50,000 bales purchased by Indian firms for shipment. Many contracts have been concelled almost abruptly because payment cannot be made by Japan. For the past nine months Indian exports have been made on a cash and carry basis and little money is due to Indian shippers while amounts due from 1938-39 have also been paid off gradually. It is said that only about Rs. 20,00,000 is due on the old accounts.

The sharp rise in yarn and piecegoods shows that what is poison for the cotton market is meat for the other market. Cotton yarn and Goods rose by 10 per cent and rayon yarn went up by 25 per cent as supplies from Japan cannot be had and the rayon mills in India are likely to suffer severely if imports of yarn fail. Their stocks are scanty and the demand frequently made for rayon manufacture in India through special encouragement will gather in volume. The position as regards shipping is obscure. Ships have been cleared as usual but the procedure is uncertain. It is feared that vessels may be detained as in South Africa but it is more likely that the policy adopted by the U.S.A., will be copied in India. The end of appeasement has come sooner than expected and the most surprising thing was that the yen-sterling and the yen-rupee exchange were unchanged on Saturday. There will not be quotations now that payments are to be made into blocked accounts at the rate ruling on July 26th and payments by Japanese Banks in respect of contracts made before July 26 alone are possible.

The Bombay presidency having faced floods is now organising relief. The Gujerat districts suffered most and the Deccan least. Bombay has not forgotten that Malabar too has suffered severely this year and a meeting held last week heard details. A harrowing picture was drawn, but it is not likely to create a deep impression when the Government has allotted only Rs. 5 lakhs for relief expenditure and expect the public to pay the rest as in the past. Villages near the rivers have suffered most but that is not going to induce the public to respond quickly. The Committee has talked much about the need for fresh seed and new crops and the importance of road repairs has been stressed it is urged that non-official agencies are busy and local officials have not been unmindful of the serious losses. As relief cannot satisfy areas which have lost crores the Bombay Government will have to think of other things besides flag days. Perhaps a holiday for collectors for the various war funds will release the flow of charity for purposes nearer home and it is only proper that citizens should resolutely say that Gujerat and Kerala must come before War Gifts or Red Cross contributions. The Mayor has promised his support and speakers at the meeting last week did not forget to mention the Congress Committee's relief work in Surat. The war has upset communications and put up the prices of timber and building materials. Government does not know what is needed, and the 31 members of the relief committee are a chorus without a leader, though there are plenty of well-known names.

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(Continued from page 191)

information that total subscriptions received so far for the defence loans are Rs. 69 crores. Then he added:

"I make no secret of the fact that even the All-India total falls far short of what is required. The Government of India needs at least Rs. 100 crores a year, Rs. 2 crores a week, from different defence loans to meet expenditure on Indian war measures and the proper financing of war supplies operations in India. The cost of war supplies made by India to His Majesty's Government is repaid in sterling, but the actual payments to suppliers in India have to be made in rupees for which a large volume of loan money is required. Larger than we are getting at present."

That is to say, the Viceroy wants subscriptions for the defence loan on the basis of Rs. 100 crores a year or roughly Rs. 2 crores a week. Before we examine the Viceroy's estimates, we may say at once that the present plan of issuing loans through the tap can, under no circumstances, rope in anything of the order of Rs. 100 crores a year. With special efforts from various quarters, with Ruling Princes responding generously and with the inclusion of interest-free loans and savings certificates, the total of the defence loans has come to Rs. 69 crores in a period of nearly two years. The maximum capacity as thus disclosed is Rs. 35 crores a year. It is a tall order to make the Indian giltedged market produce treble this amount. For our part, we believe that it can produce amount. But the plan of the loans and the technique of handling the market have to be more adroitly fashioned and more confidently executed. We stand by our plan of a series of loans, each series to contain different types, and the limitation of the amount to be secured from each series and the time for which the lists are to be opened.

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We should now like to examine the statement of the Viceroy that the defence loans are required in connection with the proper financing of war supplies operations in India. The Viceroy says; "The cost of war supplies made by India to His Majesty's Government and to Allied Governments is repaid in sterling, but the actual payments to suppliers in India have to be made in rupees for which a volume of loan money is required—larger than we are getting at present." It is true that the Government of India make out payments in rupees in respect of the purchases which they make on account of the British Government. It is also true that the Indian Government are reimbursed in sterling. The proper process of the transfer of sterling reimbursements into rupees is already known to the Finance Member and the Reserve Bank and has been in actual operation for these twenty and odd months. The surplus sterling assets, as they go on accumulating in the banking department of the Reserve Bank, are transferred, from time to time, to the issue department which is thus enabled to create additional currency thereagainst. The new currency thus created sets off the rupee payments made earlier by the Indian Government in regard their purchases on behalf of the British Government. A critical study of the returns of the Reserve Bank since the beginning of the war will clearly prove that the growing-up sterling securities in London have been recurrently utilised for expansion of currency in India. There have been various changes in the holdings of sterling securities in the issue department, the most substantial changes being accounted for by the sterling debt redemption scheme. In broad terms, however, the position is that sterling securities in the issue department stood at Rs. 59.50 crores on September 1, 1939. The latest figure is Rs. 121.65 crores. The net increase in sterling securities between September 1, 1939 and July 25, 1941 is, therefore, Rs. 62.15 crores.

In fact, the additional currency created against sterling securities is very much more than this as sterling securities would have stood to-day at much higher than Rs. 121.65 crores if a large parcel of these securities had not been handed over to the Government for payment to holders of the dated India sterling stocks. Rupee securities in the issue department, which stood at Rs. 37.39 crores on September 1, 1939, are Rs. 88.47 crores on July 25, 1941. There has thus been additional currency of Rs. 51.08 crores created against rupee securities. A good part of this additional currency had really been affected against sterling securities but is now revealed as under rupee securities because of the creation of **ad hoc** Treasury Bills against the sterling securities delivered to the Government. In other words we can trace additional currency for Rs. 113 crores in the returns of the Reserve Bank. This is the method by which the operations arising from purchases for the British Government were squared. And this is the proper method. To meet this position, it will not be the proper thing to raise more loans in India than necessary.

The real fact of the matter is that we do require, at any rate we shall be shortly requiring, to raise substantial sums from rupee loans in India. But the requirement for such large sums from loans arises from the opportunity which India has now got for replacing sterling debt by rupee debt, for getting rid of the external debt and substituting internal debt in its place. If the need for a rupee loan for Rs. 100 crores is viewed in relation to the extinction of the external debt, the problem bears a different complexion altogether. The essence of this problem is that, by the very process of liquidating the external debt, India's credit is placed in the highest standard. India, with such a high credit, should have no difficulty in placing new loans for Rs. 100 and executing those plans on the most favourable terms.

In view of the vagueness of the Viceroy's observations in regard to defence loans, it would be helping the campaign of defence loans if Sir Jeremy Raisman gives a full statement as to his intentions and objectives with regard to defence borrowings. We understand that an Establishment Officer of the Government of India is visiting all the provincial capitals with a view to intensify defence loan campaigns. We suppose that the Government do not mean this as a joke. If they are serious about a fruitful campaign for defence loans, let them entrust the task to someone who knows the money market and the giltedged market. What possible contact the Establishment Officer can have with defence loans passes our understanding.

There has been some activity in the exchange market. Export bills have made a fair showing, mainly on gunny account. Remittance enquiry has also been noticed on a small scale.

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Chairman's Speech—

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Gentlemen,

The Report and Accounts of the Company have been in your hands for some time, and I shall, with your permission, take them as read.

You will have noted that the premium income in the Fire Department of Rs. 8,86,994-3-7 is about two lakhs of Rupees less than that for the year 1939, and about four lakhs of Rupees less than that for the year 1938. The chief reason for the fall in the Fire income is due to the curtailment of our activities in the United Staes of America. Our net premium revenue in the United States for the 3 years 1937, 1938 and 1939 was Rs. 6,76,763-7-7, Rs. 4,99,103-11-9 and Rs. 3,19,596-1-9 respectively. This source of revenue is now no longer available to us as we have decided to withdraw from America as from the 31st December 1939. As I explained to you at our last meeting, our American business was discontinued as the result of a detailed investigation which definitely showed that the business was not remunerative to the Company. Due to our withdrawal from America we had to return a sum of Rs. 3,68,246-9-7 being the pro-rata premium to the American business, and we have now no liabilities in this regard. If we had paid the entire amount from our Fire Fund, the Fire Fund would have stood at approximately Rs. 5,60,000. We have hoowever been able to pay a part of the return portfolio from the current year's revenues and have thus strengthened the Fire Fund. A further Additional Reserve of Rs. 70,830-9-0 in the Fire Department has thus been created.

The question of replacing the American portfolio with suitable foreign business has been engaging the attention of your Board of Directors but due to the war it has not been possible to obtain a remunerative portfolio from foreign countries. The Directors have therefore decided not to replace this business by a foreign portfolio for the present but to depend upon the normal expansion of the Company's business activities in India, and the results of the six months' working during the current year have shown considerable improvement in our business as compared to the previous two years. I expect that the progress made so far will continue during the rest of the year and we shall be able to show better results in our report for the year 1941.

The losses and claims paid work out at 29.48% of the premium income. The expenses of management etc. come to 44.52%, showing a very welcome reduction as compared to 61.45% for the year 1939 and 59.26% for the year 1938. We have been able to show this reduction in the management expenses etc. due to the introduction of the new legislaion and the Tariff Reforms introduced by the various insurance Association in India. The surplus for the year amounted to 25% of the premium income which, you will agree with me, will be considered very satisfactory. The Fire Fund has been kept at Rs. 6,30,000 equal to 71.02% of the premium income. A sum of Rs. 1,59,059-11-1 has been transferred to the Profit & Loss Account.

The net premium income of Rs. 5,88,196-3-6 in the Marine Department shows the considerable progress made by the Company during the year under report. This increase is chiefly due to the War Risks premiums. At the same time the Company has taken this opportunity to expand its marine organisation. The claim ratio works out at 18.03% and the expenses of management 22.29% of the premium income. It is yet too early to state definitely whether there will be any further claims in respect of the businens transacted in the year 1940, but the Directors feel that they are justified in transferring an amount of Rs. 2,06,591-10-4 to the Profit and Looss Account from the Marine Account, as about half this amount relates to profits earned from business secured in 1938 and earlier. The Marine Fund has been kept at Rs. 4,00,000/- which is equal to 68.00% of the premium income.

The net premium income in the Accident Department shows a decrease as compared to the premium incomes in the previous two years. The main reason for the fall in business is due to the fact that due to adverse claim experience we have stopped writing certain classes of business commenced in the year 1938. The expenses of management show a decrease of about 8%, as compared to the years 1938 and 1939. This is mainly due to the introduction of the new Insurance Act and the reforms introduced by the various Insurance Associations.

In the Life Department during the year under report 976 policies were issued agreegating to an amount of Rs. 20,86,000/-, the premium income thereon being Rs. 1,18,365-3-0. Claims by death amounted to Rs. 1,27,385-5-0. and that by Maturity Rs. 2,69,627/-. You will notice that claims by Death were larger than that of the previous years. This is due to normal increase in death claims with lapse of time. Claims by Maturity have also shown a sharp upward trend, but this amount of Rs. 2,69,627/- includes a sum of Rs. 2,18,546/- being the total of two policies which matured for payment in 1940. Actual premiums received during the year under report, after deducting reinsurance premiums. amounted to Rs. 5,67,548-9-6, which is Rs. 30,000/- more than last year. Due to war conditions and general nervousness felt by the insuring public towards the middle of last year lapses were above normal; and there were many surrenders. This accounts for the small increase in the renewal premium income of the Company during the year under report. One of the common features of the insurance companies transacting life assurance business has been a fall in their business during the year under review. It will therefore be noted with satisfaction that we have been able to shiw an increase of about three lakhs of rupees over the business done during the previous year.

A Valuation of the Assets and Liabilities of the Life Department for a period of 3 years ending with 31st December 1940 is now under preparation and the result will be published in a short time. The Directors have on the advice of the Consulting Actuary transferred a sum of Rs. 1,31,200-15-10 to the Life Fund with a view to strengthen it and now it stands at Rs. 21,00,101.

During the current year the Company has decided to pursue a policy of progressive expansion in our Life business, and you will be glad to know that during the first 6 months of the current year we have written about twice the business as we wrote for the corresponding period in 1940. I expect that during the remaining 6 months of the year we will be able to show at least the same rate of progress and the business written by us during the whole year will be double that of last year. This was an additional reason why the Directors considered it desirable to strengthen the Life Fund.

You will notice that a sum of Rs. 1,36,656-8-4 has been written off as loss on realisation. A major portion of this loss was incurred on the sale of our American securities, and has been carried on in the Balance Sheet since the year 1938. I reproduce the figures showing the Book values and the Market values of our American investments as on 31st December 1938 and 1939:

1938:				
Book value	Rs.	20,23,942	14	6
Market value	,,	19,48,149	0	0
Deficit	Rs.	75,793	14	6
1939:				
Book value	Rs.	19,78,150	0	9
Market vaue	,,	18,81,789	2	6
Deficit	Rs.	96,360	14	3

A provision in the Investment Reserve existed for this loss and the Directors have therefore transferred a sum of Rs. 80,000/- from the Investment Reserve to meet this loss on realisation. I may mention here that no credit in the Revenue Accounts has yet been taken for the increase in the rupee value of our American securities due to appreciations of the American Dollar.

During the current year we have been obliged to bring a portion of our American investments to India due to some of our securities becoming vested in the Government of India under their notification. We have thus realised a portion of the appreciation in the rupee value of our American securities and the result thereof will be shown in our next Annual Accounts.

I shall now pass on to the Balance Sheet. Our investments in the Life Department are valued at market rates as on 31-12-1940, and during the last 6 months there has been an appreciation in the market values of these securities. In the General Department the values are shown at Book cost. The market value of these investments is Rs. 85,761-10-1 over the book value as on 31st December 1940, which will be cinsidered satisfactory.

In the year 1940 two new Branches of the Company have been opened at Secunderabad (Deccan) and at Delhi. Six of our Branches were visited either by the Managing Agents or by the Manager of the Company.

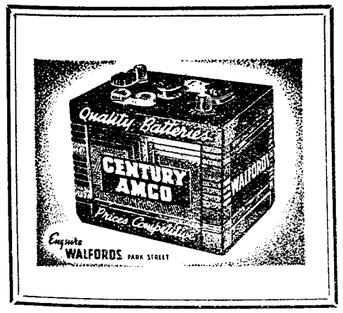
I refer to the shareholders' desire expressed in the General Meeting which was held in 1938 that the Directors should consider the question of reducing the uncalled liability of the shareholders. The Directors have taken legal opinion on this point, and they are advised that the question should be deferred as the procedure is difficult. Under the Indian Companies Act consent of every creditor is required before the Company can reduce its share capital. In the case of insurance companies every policyholder is a contingent creditor, and it would be necessary to obtain the consent from each of them before any such reduction can be made. A composite insurance company like ourselves has a very large number of policyholders, both General and life, and it would be almost impracticable to obtain their consent. Section 59 of the Indian Companies Act makes it compulsory on the company to provide the full amount of contingent claims. No discretion is left to the court to do away with the provisions of section 59. The Directors have therefore decided to defer consideration of reduction in the capital of the Company for the present.

I explained to you in my speech last year that prior to 1940 our Company had reinsurance treaties with various continental companies. It then became necessary to replace these treaties by similar treaties with British companies. A certain amount of the Company's funds were thus locked up, being balances held by insurance companies situated in enemy countries. The actual amount as on 31-12-1939 was about Rs. 15,000/- and after making up our accounts for the year 1940 we find that the total amount thus locked up is Rs. 18,857-2-3 which is small having regard to our business with these companies.

I take this opportunity of thanking all our clients, the Officials and the Staff both at Head Office and Branches, and all our Agents and Brokers, both in India and abroad, and our field workers engaged in our Life business for their loyal services to the Company.

And now, gentlemes, I beg to move:—

That the Directors' Report, Audited Revenue Accounts, Profit & Loss Account and the Balance Sheet for the year ended 31st December 1940, which have been circulated to the shareholders, be and are hereby approved and adopted.



Jute and Jute Manufactures

(From Our Correspondent)

Calcutta, 3st July.

IT is satisfactory to be able to record that, for the first time on record, a series of samples prepared by the Jute Dealers Association from various representative districts, has been approved by the Indian Jute Mills Committee as conforming to the specifications laid down for the standards of jute to be purchased by Mills during the season for ordinary mill purpose. It is to be hoped that this evidence of co-operation between the principal buying element and the selling side is only the precursor of similar joint action in matters relative to the raw material. The samples have been on view to all interested parties and have generally gained approval. It is the intention that fresh samples shall be prepared and displayed as the season advances and the character of the jute develops and becomes more definite with the idea that such samples should be permanently on view as a guide, not only to sellers and buyers, but to arbitrators who may be called upon to adjudicate in disputes.

Now that the samples have been accepted as conforming to the standards laid down, the next thing is to ensure that these standards are not departed from. An opinion pretty generally held is that one of the ways in which stability of standards could be maintained, or would certainly go a long way towards attaining that end, is the abolition of private settlements and the submission of all disputes to arbitration. It is understood that this is one of the recommendations put forward by the standards sub-committee to the Mills Committe, and as it receives the backing of all the sellers' association and of quite a fair proportion of the mills, it is likely that a trial will be given to this scheme as an experimental measure at least. As a necessary corollary, it is recommended that all purchases by mills should be strictly according to the guarantees laid down and that mills should so regulate their purchases as not to demand too large a percentage of the lowest number early in the season. While it is not expected that the compulsory reference of all disputes to arbitration will result in overwhelming the tribunal with work, at the same time modification of the present system of arbitration may be found desirable. For instance arbitrations could in many cases be more conveniently held at Mills, while much redundant correspondence could be eliminated and decisions speeded up, by the general use of Joint Submission forms. It is to be hoped to that the range of standards samples which it is intended to maintain will receive official recognition as the standards by which arbitrators are to be guided.

The Raw Jute Taxation Bill has been under fire in the Assembly already and has now been referred to a Select Committee. According to the Finance Minister, the regulation of jute sowings this year has cost Government over 36 lakhs of rupees. If all they have to show for that expenditure is the "recorded" figure of acreage announced in the Preliminary Jute Forecast, we cannot concede that it has been money well spent. Government may be satisfied, but the trade also is satisfied—that the figure recorded by Government is further from the truth than that previously recorded by the Agricultural Dept. The result achieved does not appear to be much recommendation to entrust Government with another 50 lakhs to spend on such undefined schemes as "stabilisation of jute prices' at reasonable economic levels." Government have already got 25 lakhs of rupees tied up in their last year's effort at stabilising jute prices and the trade would be interested to know what are their intentions regarding the liquidation of that ill-advised essay. An opportunity presented itself not long ago, when Fatka soared to Rs. 75, of making a start at least to clear their holdings without loss, but the chance was missed and it scarcely seems likely to return in the near future, while all the time such jute from the crop before last becomes less and less attractive to potential buyers. It is to be hoped that the Select Committee will be very definite on the point that "stabilisation" is not to be attempted again in any such fashion.

The Crisis in the Pacific has had considerable effect on markets during the past week and the course of prices has been much swayed by rumours, some of the most incredible description. Generally nervous conditions have prevailed. In Export jute, with no more immediate freight showing, there has been little to record. Firsts for shipment were brought at Rs. 52 and Outport Tossa assortment at Rs. 49. Some Old Crop Dundee Daisee 2-3 for Aug.-Sep. shipment was recorded at Rs. 51-8, which was at Rs.8-8 below Fatka. Mills have brought moderately Firsts and Lightnings at Rs. 52 and Rs. 42 and later at one rupee less, while Outport Tossa 4's were taken at Rs. 35 with sellers over. Fatka has fluctuated according to the news of the day, starting from Rs. 64-4, touching Rs. 65-2 as the highest of the week, dropping to Rs. 58-12 as the lowest and subsequently hovering around Rs. 61 to close at Rs. 62-12.

Rope
W. J. Hanton & Co. Ltd.
61, HARRISON ROAD
CALCUTTA

Loose jute New Crop prices still fail to attract Mill buyers at Rs. 12, Rs. 10, and Rs. 8 for Indian Jat Tops, Middles and Bottoms. Only small sales of Tops, for early shipment to secure colour, have been recorded at rates from Rs. 12-4 to Rs. 13-8 according to quality and marks. Even Old crop has not been dealt in to any great extent though Rs. 8-10 is reported for European Bottoms with Indian Jat offering at Rs. 7-12 and District at Rs. 7-4. Conditions in the Mofussil have been favourable for the growing crop which continues to make good progress. Imports are still limited in quantity owing to the recent stoppage of cutting, and prices are far above Calcutta parity. Quality seen so far is on the whole satisfactory.

Heavy Goods have been the strongest feature of the Fabrics market during the week, Liverpools and Cornsacks having been freely dealt in. A demand for ready 8 oz. hessian kept that position firm but the turnover in hessians was not extensive. Sales of nine porters were recorded at Rs. 20-8 to Rs. 20-12 ready, at Rs. 18 and Rs. 18-8 Aug.-Oct. and at Rs. 17-8 Oct.-Dec. In elevens, Rs. 22-4 to Rs.22 for Oct.-Dec., Rs. 20-4 to Rs. 20 for Jan-March and Rs. 19-4 for April-June were the most notable sales reported. Cornsacks were dealt in at Rs. 40 July, at Rs. 39-4 August, at Rs. 39-4 to Rs. 39-8 Aug.-Sep., at Rs. 39 September and at Rs. 38 to Rs. 38-8 Oct.-Dec. Liverpools sold at Rs. 44 Sept., at Rs. 43-8 Oct. and at Rs. 42-8 Novr. "B" Twills varied from Rs. 38-8 to Rs. 37-8 and back to Rs. 38 in the Oct.-Dec. position. Other sales include Woolpacks at Rs. 1-12-6 August and Oct. and at Rs. 1-11-6 Oct.-Dec., and Cubans at Rs. 52 to Rs. 52-8 October. Market closes steady at the following quotations:—

	Ready	Aug.	Sept.	Oct./ Dec.	Jan./ Mar.
9 porters	20/4	19/12	19/4	17/8	16/8
11 porters	24/8	24/6	24/-	22/4	20/4
"B" Twills	38/14	38/14	38/8	38/-	37/10
Cornsacks	40/-	40/-	39/12	39/-	38/6
Liverpools	44/12	44/12	44/8	43/4	42/4
Heavy Cees	36/8	36/8	36/8	36/8	36/8

JUTE

Calcutta, July 31.

Before the weekend the jute market reacted unfavourably to the news from the Far East. It was only natural that developments were viewed as unfavourable and the steadiness apparent on Friday was absent on Saturday. On Friday September Firsts closed at Rs. 63-12 after opening at Rs. 64-4 but the small fluctuations was proof of an impaired tone. Apart from speculation concerning an extension of mills' working hours and the need to increase stocks, there was the fact that the crop reports were more than ever encouraging and the substantial carry-over from the 1940 crop indicated that supplies despite drastic crop restriction would be in excess of demand. The dormant bearish feeling was responsible for the neglect of Loose Jute on most days. Asking prices for the new crop were maintained at Rs. 12 Rs. 10 and Rs. 8 but apart from a limited interest in Tossa on the part of balers nothing was reported. Transactions in old crop at Rs. 49 and Rs. 52 for First 2/3 and Outport Tossa 2/3 indicated that export demand was not altogether absent but actual business was as slight as before.

The steadiness of hessian has kept jute on an even keel on most days of the week under review. The manufactures market has been the main crop because political intelligence remains disturbing and Mr. Churchill's speech on Tuesday has apparently not livened up Indian market. Saturday saw the jute market in the doldrums as Futures dropped to Rs. 62 and Loose jute was more than ever neglected. The fall in the manufactures market, after the decline earlier in the week, had a depressing effect. Monday, however, provided no opportunities for a revision of news as Futures fell again to Rs. 60. The raw jute market was more than ever hesitant and irregular and small business with Mills in Outport Tossa 4 at Rs. 35 per bale accorded no comfort. The lack of interest on the part of mills had to be set against maintenance of prices at the official mimina for new crop. The pronounced easiness of the loose jute market reminded many that the jute outlook, in spite of the firmness produced by Ministerial assurances, was far from clear. There was a certain amount of recovery on Tuesday, as some interest was shown in high grade Tossa for export while balers evinced some interest in Jat Tossa. Dealings in Firsts at Rs. 52 and Lightnings at Rs. 42 were indicative of a resurgence of interest in Pucca Bales, but the steadiness was, in the main, the consequence of the refusal of the hessian market to go down. The freezing order and the impending breach of the commercial treaties with Japan did not cause the acute misgivings originally anticipated. Raw jute was definitely steadier as Futures also showed recovery with September rising to Rs. 61-8. Similar improvement was not discernible on Wednesday when the jute market turned quieter for lack of support. The reported scaling down of 4 annas per maund in the case of New Crop was evidence of fresh fears. The apprehension that shippers would hold off led to a small fall in Firsts but Mills were buyers at Rs. 51 for Firsts and Rs. 41 for Lightnings. The small decline in Futures betokened reduced interest but the onset of firmness in the hessian market led to a slight change for the better in the jute market towards the close of dealings. Prices today in the Futures market were Rs. 61-2 for September delivery in spite of limited business and the slow rise in hessian has steadied Jute.

JUTE MANUFACTURES

Calcutta, July 31.

The jute manufactures market has displayed astonishing poise in the face of unpromising developments abroad. The initial reaction to the Far Eastern news was unfavourable. but the tone is definitely different from that noted last Friday. It is possible to say that the hessian market has retained its balance and even the prospect of losing an important export market has not rattled the supporters of hessian. Prior to the weekend holiday the hessian market certainly showed signs of an easier feeling as Nine Porters quoting Rs. 20-6 on Thursday had dropped to Rs. 20-2 on Saturday. The resumption of profit-taking by secondhand sellers last week pointed to an impaired tone. There was a late improvement on Friday when Eleven Porters stood at Rs. 25 for August shipment and the rate for September was Rs. 24-8. There was similar improvement in 9 porters which were up to Rs. 20-8 and Heavy Goods developed a steadier tendency with Cornsacks taken up to Rs. 40 and B. Twills at Rs. 38-8 for October shipment.

There was the usual reaction on Saturday in the wake of the orders for the freezing of Japanese assets. There was a sharp break in 11 porters which dropped to Rs. 24-10 for July though August fell to Rs. 24-6 only and distants showed little change. The drop in 9 porters to Rs. 20-2 was accentuated by the fall in Jute Futcres. The absence of buying suupport led to lower quotations all round and Heavy Goods did not show former immunity as B. Twills sold at Rs. 38 for October-December shipment and the quotation for Cornsacks (August shipment came down to Rs. 39-8).

The last week was craracterised by irregular movements, and the change since in the direction of steadiness has been welcomed. The maintenance of prices at the decline undoubtedly points to a change of sentiment: despite the lack of export inquiry the fabrics market appears to be in fine fettle though the recession in hessian near futures shows that the reserve of sellers developed after the reduction of rates on Monday. The late improvement in prices on Tuesday has reinforced the belief that the undertone was steadier. Nine Porters Ready rose to Rs. 20-4 with similar improvement for goods for Delivery and Heavy Goods turned steadier with B. Twills October/December taken up at Rs. 38 while the quotation for August shipment was Rs. 38-8. Liverpool Twills at Rs. 44-4 and Cornsacks at Rs. 39-10, were rates received during the day. The tone at the close changed as 11 porters weakened slightly and rates for October and January delivery came down slightly. The next day saw no change in rates, though the feeling was better and sellers raised their limits. Rates were at first inclined to ease but the absence of demand led to a curious change with sellers holding off. In a dull market 9 porters stood at Rs. 20-4 for July and Rs. 19-4, Rs. 18-4. Rs. 17-b and Rs. 16-4 for Auguest, September, October/December and January/March delivery. Heavy Goods were rather quiet owing to the contraction of inquiry and the rates for August shipment remained unaltered. The prices for 11 porters were maintained at Tuesday's levels after a brief decline. The quietness of both jute and hessian is understandable and not much hope is entertained of a prompt recovery at present. 9 porters has however advanced to Rs. 20-6 for ready and Rs. 19-8 for August. 11 Porters are higher at Rs. 24-7 for Ready and Rs. 24-4 for August. Heavy Goods show a small rise with Cornsacks at Rs. 39-12.

COTTON

Calcutta, July 31.

The Bombay market has passed through a troubled week. The vicissitudes are not of its making, and the tone on Friday last was indeed described as better than before, though the extensive selling of commission houses and the liquidation of contracts indicated unusual nervousness. Prices at the close on Friday showed a very slight gain in the case of Broach though Oomra had fallen. The next day's slump was sensational. Broach July-August after opening at Rs. 255-8 slumped to Rs. 243-8 and the rate for the 1942 contrart fell from Rs. 282 to 272-8. The unusual fall in the case of Oomra from Rs. 221-4 to Rs. 197-8 showed that the freezing order was regarded as a serious danger to the export trade. Liquidation by Japanese houses, stop-loss selling and late realisation by the lucky few pushed rates down though New York was steady with Future showing again a rising tendency.

The big fall in cotton prices past weekend disproved the earlier conclusion that prices would remain steady as outside support was increasing and New York was giving up after the fall in the middle of the week. Whatever be the state of spot demand the cotton market took a bad knock when the freezing order was announced on Saturday. The lack of rain in Gujaret and the Dholleras tract cannot be a big factor though the increase in mill demand envisaged in most quarters at present should help greatly the staple varieties. The main problem is presented by Oomra which was absorbed by Japan freely and for which no market can be had owing to the war.

The interest shown by mills in foreign cotton does not angur well for Indian cotton but all lalculatiins are belied by the indications of steadiness at the decline. The resumption of buying by offices and extensive covering have been reported. Oomras like Broach have shown recovery only to react immediately and Broach April/May closed at Rs. 276 on Monday showing trat the 300 peak had been definitely left behind. Speculative selling has been countered on more than one day by the outside jobbers but New York's irregularity may reduce enthusiasm. The sharp rise in Futures in New York has revived talk of price ceilings. The check given to Brazil's exports and the season movements in New Orleans show that the small crop of 1941 is not going to be taken up to dizzy levels. The President's remarks on inflation will repress bulls enthusiasm and Tuesday saw something like a reaction after a small advance. A faint hope that it would all blow over led to speculative buying with Oomra December/January rising to Rs. 265-8 and Broach April/May to Rs. 288. The closing rates were lower owing to the reaction following jobbers' selling. The renewed firmness of New York did not rouse enthusiasm but the market has drawn some strength from the wheat and oilseeds market as in the recent past. Selling by shippers forced a reaction on Wednesday when Broach fell back after a small rise. The closing rate was Rs. 246 for July/August and Rs. 278-8 for April/May. The Sewri Room rates were lower in the case of Broach and higher for Bengal and Oomra. The belief that the U.-S. Government would not sell its stock of 6 million bales has kept up American cotton market, but Mr. Roosevelt's remarks on defence expenditure at 30 millions per diem and price control may lead to a change of sentiment soon. The Bombay market is flat to-day as rates are definitely lower and the general tone shows no improvement. Bengal, Dec./Jan. opened at Rs. 142-8 and Oomras Dec./Jan. at Rs. 191-4. Broach July/August opened at Rs. 239 and April/May stood at Rs. 270-4.

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PIECEGOODS

Calcutta, July 31.

The sensational jump in yarn prices by as much as 10 per cent on Saturday was the direct and immediate result of the freezing order. The notice of termination as regards the existing commercial treaties given by Sir Robert Craigie in Tokyo gingered up enthusiasm and the pronounced lift in rayon prices left the cotton manufactures market no option but to follow. The pressure in mills' production and the eagerness of dealers to stock cannot account for the sharp rise in prices. The passion for textile shares, now so obvious, is only another aspect of piecegoods market activity. The fall in raw cotton values can have little effect on prices which are likely to harden owing to the scarcity of imported goods and the improved prospects in Colonial market.

Unsatisfied demand was referred to last week as a factor leading to increased firmness, and the current rumours about Japanese shipping and trade are not likely to encourage trade, particularly as payments will be blocked. The extensive buying reported in both Bombay and Calcutta of late originates from the feeling that commodity prices are on the upgrade and prices of mill goods must rise. The irregularity in raw cotton will not touch yarn prices as holders of stocks have very clear views and know that mills have got a lot of other work. The Madras quotations for all types of yarn show big gains over a month and the Bombay market too adheres to the opinion that higher prices for cloth and yarn are unavoidable. In spite of limited offtake the prices for standard lines had risen slightly until last week and the moderate demand and united clearances referred to last week can have no bearing. Last week it was noticed that the better types of goods secured higher prices owing to a rise in the prices of Japanese goods. Mr. Eden's speech in the commons does not suggest that reconciliation and normal commercial intercourse are possible as in the past. The stimulus given to the piecegoods market in the last week has been substantial and more than import control and the higher duties on rayon goods now in force. the week's political news has influenced the market. The mills are in for a busy time but they have the loomage and extensive double shift working, as also the end of the Cawnpore strike, should help to satisfy all demands though dislocation and delay will have its natural effect on prices now and in the near future.

GOLD

Calcutta, July 31.

The decline in gold prices towards the end of last week must have come as a surprise. The news from the Far East has lowered the price from Rs. 42-2 to Rs. 42-1 in Bombay. The small improvement recorded on Wednesday reflects the prolonged dullness of the market. On Monday the rate in Bombay fell to Rs. 41-11-6 for Ready and the improvement since is based on revised views as to the market trend. London is unchanged and the resumption of buying in Bombay has not yet pushed prices up to last week's levels. In Calcutta also the rate for Ready is lower at Rs. 42 per tola, and sovereigns are quoting Rs. 28-9-9 as compared with Rs. 28-7 in Bombay. The gold market has not developed strength after the upset recorded on Saturday. The limited interest shown in bullion is not surprising but the decline should stimulate export demand. The closing rates in a dull market on Wednesday were Rs. 42-1 for Ready with Rs. 42-1-6 for First Settlement and Rs. 42-1-3 for Second Settlement. The difference in rates between the markets is still small and the market in Bombay this week has shown few signs for springing to activity, as rates to-day stand at Rs. 42-0-9 and Rs. 42-1-3 for both settlements.

SILVER

Calcutta, July 31.

Silver is still quoted at 23¼d. per ounce in London and New York too is unchanged. Bombay has flurtuated narrowly this week. Saturday saw a small rise, followed by a swift decline in sympathy with gold, which was ordered by brokers generally in a dull market compared with Saturday's rates of Rs. 63-1-6 Rs. 63-1-6 and Rs. 63-3 the closing rates on Wednesday disclose no improvement as they stood at Rs. 62-14 for Ready, Rs. 62-15 for August and Rs. 62-15-6 for September settlement, noticed on Monday when gold showed marked recovery has not held, for Ready has dropped from Rs. 63-2 to close lower on Tuesday at Rs. 62-15-6 though the opening rate on that day was Rs. 62-14 per 100 tolas. The market has lacked incentive to keep buying and the narrow movements do not disclose fresh features. The drop in gold shows that war news does not have the anticipated effect nowadays and a comparison with last week shows that the small decline in gold and the smaller decline in silver are not significant like the fall in cotton and the setback in wheat. The market on Thursday was quieter with Ready at Rs. 62-13 and Rs. 62-13 and Rs. 62-6 for the two settlements.

WHEAT

Calcutta, July 31.

The wheat market has responded to the news from Japan in gallant and unmistakable fashion. The delay in the rainfall in North India is not a restraining factor and the talk of price control and restricted dealings at Hapur, may not be of much importance. Larger stocks and local declines are not likely to affect the main trend. For successive weeks the price of wheat has risen, though there is a possibility that Far Eastern developments would enlarge Australian shipments to India. The restricted demand for flour is not of much importasce at present because the outlook is wholly favourable nor is the talk of price control in the U.S.A. The Calcutta market has kept step with Karachi and the price of Rs. 4-15 per maund for Ready after the rise to Rs. 5 before the weekend and Rs. 5-0-6 for September shows that the tone is quietly firm still. The recession in Karachi, however, suggests that a continued advance such as took place throughout July cannot be expected now. The quotation for Choice White before the week end was Rs. 34-4 per candy, it has dropped to Rs. 33-5 and the rate for September delivery too has declined from Rs. 34-12 to Rs. 33-15. The tone is steady. In Calcutta the rate has come down slightly to Rs. 4-15 from Rs. 5 at the end of last week. The unsettled tone of the cotton market explains the small decline in Karachi. The world wheat situation is not likely to affect Indian prices, for the rise in the seeds market has lifted. Bombay prices, and the war is still looked upon as a favourable factor which may help in a revival of exports.

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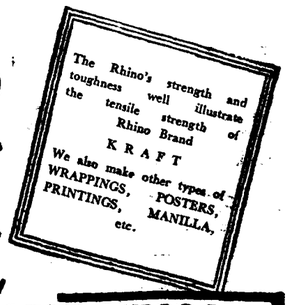
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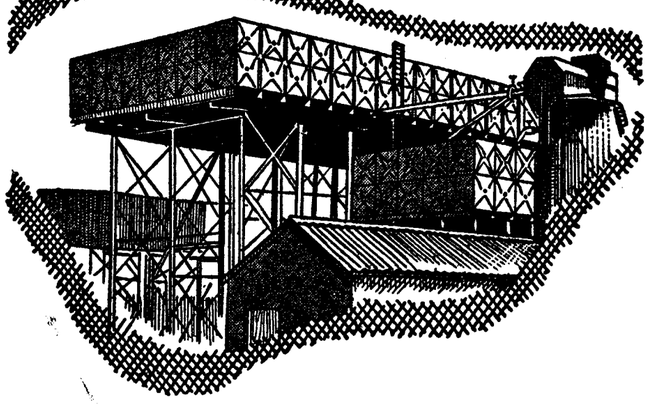
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Vol. XXVIII. No. 5 SATURDAY AUGUST 2, 1941. Price Re. 1

Stock Markets to-day and to-morrow

TATA IRON AND STEEL ACCOUNTS

The news regarding the freezing of Japanese assets in the British Empire and the United States of America has been received with gratitude by the Indian Textile industry, which has long been asking for a prohibitive import duty to curb Japanese competition. There has, therefore, been a very strong demand for Cotton shares both in the Bombay and Calcutta markets. After cotton mill shares mention must be made of *Tata Steel* shares which are the cynosure in the Bombay share market. In the whole range of Indian Stock Exchange securities, pride of place must go to the deferred shares as the darling and favourite of the speculator. At the current price the market valuation of the share is more than 70 times the nominal value. In a day's transactions gyrations in the price over a range of rupees Rs. 40 are not uncommon. The present price is just over Rs. 2,130. One may argue that a share so widely and regularly fluctuating in value could not interest the *bona-fide* investor. For, it has been the experience that, kicked down to the bottom, the soaring quality of these shares, is undoubted. In view of the industrial importance of steel and the increasing war requirements it is rather surprising that so little attention is at present being paid to steel shares. From all of which it can be gathered that the declaration of higher dividends of the *Tata Iron & Steel Company, Limited* is of immense significance. Interest should certainly grow rapidly after the appearance of the report and accounts analysed below:—

THE accounts of the *Tata Iron and Steel Company, Limited* for the year ended March 31, 1941, were awaited with great interest ever since the dividends were known. The report and accounts, now to hand, reveal highly satisfactory results which are exceptional both from the point of view of earnings and output. The substantial increase in earnings by more than Rs. 1,84 lakhs, before providing for taxation, and after the payment of increased freight rates on raw materials as well as finished goods, reflects great credit on the management. The shareholders, however, have not been greatly benefited through the huge increase in earnings. For, the E. P. T. has made it necessary for a considerably larger amount to be allocated to Reserve for Taxation.

The net profit, before providing for taxation and depreciation, amounts to Rs. 7,07,84,521 as compared with only Rs. 5,23,19,096 for 1939-40, Rs. 4,39,81,093 for 1938-39, Rs. 3,69,89,340 for 1937-38 and Rs. 2,56,81,171 for 1936-37. It will thus be seen that earnings are nearly thrice the amount for 1936-37. Out of the earnings for the year, a sum of Rs. 2,45,00,000 as against Rs. 1,35,00,000 has been provided for Taxation. The sum set aside to Depreciation on Block and Collieries is Rs. 1,50,00,000, while the amount set aside in the previous year was only one-third of this. The amount of Rs. 150 lakhs provided during the year is no more than what is required for the very large plant erected with a gross block expenditure of over Rs. 29 crores, particularly when the reduced provision of the last year is taken into account. There has, however, been a reduction in the allocation to Reserve Fund from Rs. 80,00,000 to Rs. 75,00,000. After all these appropriations, it has been possible to increase the dividend on ordinary shares from Rs. 25 to Rs. 29 per share and on deferred shares from Rs. 143-14-7 to Rs. 172-10-0 per share. The amount carried forward is lower at Rs. 11,99,171 against Rs. 16,33,917 brought in.

Coming to the balance-sheet, there is a slight decrease in the net block from Rs. 15,16,77,789 to Rs. 15,15,97,707 as well as in Stock-in-Trade from Rs. 2.28 crores to Rs. 1.84 crores. Outstandings are higher at Rs. 1.93 crores as against Rs. 1.39 crores, while investments show an increase of about Rs. 39 lakhs to Rs. 1,22,71,491. Cash and other balances stand at Rs. 2.17 crores, showing an increase of Rs. 85 lakhs over the previous year. Assets earmarked against Employee's Accounts show a substantial increase at Rs. 1,25 lakhs against Rs. 1,07 lakhs in the previous year.

On the Liabilities side, the General Reserve stands at Rs. 2.11 crores against Rs. 1.36 crores. Depreciation Fund Account shows an increase at Rs. 14.06 crores against Rs. 12.78 crores, while Other funds are Rs. 2.91 crores, against Rs. 2.83 crores. Sundry liabilities amount to Rs. 9.87 crores against Rs. 8.63 crores.

During the year under report, the Company co-operated with Government to its utmost capacity in the furtherance of the war effort. A rapidly increasing proportion of the Company's output was taken up by Government for war and urgent civil requirements. Prices of such supplies were regulated in accordance with the terms of the arrangement entered into with the Government at the beginning of the war. As a result of the purchase of a very large proportion of the Company's production, there was an acute shortage of steel for ordinary commercial purposes. The Company's prices for such materials were raised to a small extent during the year to meet the constantly increasing costs of raw materials and stores, but the bazar prices rose to very high levels owing to the extremely limited stocks of steel available with dealers. Measures are under contemplation by Government with a view to remedy this state of affairs.

The efficiency of the plant was maintained at a high pitch despite the difficulties caused by the war, particularly in the receipt of machinery and stores from abroad. The assistance of Government has been readily given to enable the Company to import such plant and materials from abroad as were urgently needed.

Giving an idea of the operations during the financial year, the directors state that production and sales have exceeded those of the previous year in all the departments. The erection of the new steel-making plant, forming part of the current programme of expansion of the Works, has been completed. This plant will produce steel by an entirely new process which will not only enable steel to be made more rapidly than by other processes, but will also enable acid steel to be produced for the first time out of purely Indian materials. In spite of the delays occasioned by the war, the plant is expected to be in operation before the expiry of the current year.

The report also refers to the installation of two electric steel furnaces which were purchased from the *Indian Steel Rolling Mills* from Negapatam. These furnaces were proved invaluable in turning out special quality steel for supply to Government. Besides this, work on the plant for manufacturing wheels, tyres and axles is in progress. When this plant, which is nearing completion, comes into operation, it will be possible to manufacture in India component parts required for railway locomotives. According to the report, labour conditions were satisfactory. The working arrangements with the *Steel Corporation of Bengal* and the *Indian Steel Rolling Mills* also worked satisfac-

(Continued on next page)

Company Meeting

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED

The Forty-fourth annual general meeting of the Calcutta Electric Supply Corporation, Ltd. was held on May 28th, 1941, at the company's London office, Victoria House, Vernon Place, Bloomsbury Square, London, W.C.

The Rt. Hon. Lord Meston of Agra and Dunottar, K.C.S.I., the chairman of the company, presided and briefly referred to the review of the company's operations, which had already been circulated to stockholders. He added that the board had invested £100,000 in Defence Bonds.

The circulated review was as follows:—

The Directors regret that this Annual Meeting has had to take place rather later than usual. But owing to the difficulties in the transit of mails, the accounts from India did not reach us till about six weeks later than usual, and the Annual Meeting could not be held either.

Again we have to record a satisfactory year of continued progress. Had the year continued throughout as it began, our output would have reached a very high figure indeed. But there were fluctuations in the power load, now the main feature of our supply, mainly in the latter part of the year, which slowed down the earlier advance, and upset the promise of what looked like being a record year in the Company's operations. Even so, the number of units sold in 1940 was no less than 54,242,315 in excess of that sold in the previous year.

Domestic consumption showed an increase, but the proportionate increase was not up to that of previous years. Our power load however advanced very considerably, and would have been even greater but for changes in the working hours of the jute mills. The mills were working 60 hours a week up to April, 1940, when they went back to 54. The hours were further reduced to 45 per week in August, and in the last four months of the year the mills were also shut down completely for one week in each month. This short time has been continued up to the present.

We are indebted to the jute industry for their consideration in closing their day's work at 5 p.m. during the winter months, a measure which assisted us considerably in meeting the heavy peak load in the evening. But for this we should have had to face a peak load higher by something like 30,000 k.w. As it was, the peak load reached 137,000 k.w. last cold weather. Apart from the jute mills there was a very marked increase in consumption by other industries.

The new super-station at Mulajore was in full operation during the year, and, while operating to give supply to the demands in its neighbourhood, gave through the medium of the interconnectors, relief to the older station at Cossipore of an appreciable portion of its load. The advantage to the system in possessing a station with modern up-to-date plant, such as we have at Mulajore, is borne out by the fact that on the whole system the cost of coal per unit generated fell by approximately 8 per cent. This, together with the lower price we had to pay for our coal, brought down our Fuel Bill by something like £15,000, and that notwithstanding the large increase in the number of units generated.

The third generating set, to which reference was made at our meeting last year, we had hoped to see in commission in the latter half of this year, but this is now doubtful. Even with this set we shall be hard pressed to meet the demands that we foresee will be made upon us during the coming winter. It will be realised that under present conditions it is difficult, if not impossible, to obtain new plant or even the finance to purchase it, and it is therefore not unlikely that we may have to recommission for a period the old Bhatpara Station, which was shut down as a source of generation when the machinery at Mulajore got into full swing.

Turning to the Revenue Account, it will be seen that our receipts have gone up just over £100,000, the increase being mainly from the power load. On the expenditure side there is an increase of £64,000, which is mainly made up by an increase in the provision for depreciation of just under £60,000. The new station at Mulajore is primarily responsible for the increase, not only by all the expense of staff and incidents of the station, but also because, having been in full operation since the beginning of last year, its depreciation must be taken into account.

With increasing taxation both in the United Kingdom and India, our provision for Income Tax has had to be materially increased, and with a further increase indicated in India, a still further amount will have to be set aside in the accounts for the current year. We continue to pay the Preference Dividend, for reasons which were explained fully last year, at the full 5 per cent. Our auditors, are not, however, content with the legal opinion on which we follow this course, and, following on their protestations, we are taking steps to secure a judicial decision as to the correct interpretation of the Article which governs this dividend. Meanwhile, the payment of the full 5 per cent., free of tax, means, with the higher income tax in this country, an addition of £8,000 to the expenditure of 1940. There remains, after the reservation of Income Tax, the payment of the Preference Dividend and of the Interim Dividend which you received last November, a sum of £214,000 as the divisible profits for 1940. Of this the Directors have deemed it prudent to set aside a sum of £75,000 as a War Contingencies Reserve. It must be recognised that a good deal of the new demands upon our system are of a temporary character, arising out of war conditions, and not likely to subsist to the same extent after the war; and further, when our plant is being run, as it is as present, more hardly and more continuously, and with lesser facilities for overhaul, very considerable repairs and measures of maintenance will be called for when normal conditions are restored. It is in recognition of these issues that we propose to set up this Reserve, and make this provision.

As to the dividend on the Ordinary Stock, we propose, having regard to the increased rate of income tax, 3 per cent. free of tax. Our Retiring Gratuity Fund calls for a smaller contribution than last year, and we propose a contribution of £4,000. We propose no appropriation to the General Reserve.

Such is a brief account of the year. It has not been an easy one either for the Directors or for the staff in India. Administration, both in London and Calcutta, has been rather complicated owing to war conditions. Delay and irregularity in the mails, not to speak of lost mails and lost supplies (we lost plant to the value of nearly £10,000, all of which had to be replaced), made communications between us and the Agent in India more difficult, but Mr. Gladding, our new Agent in Calcutta, and his staff have responded nobly to the difficulties,

(Continued from page 217)

ily. Government has also extended the period of protection, which expired on March 31, 1941, for a further period of one year, owing to the practical difficulties of revising duties during the war. Owing to the stoppage of imports caused by the war this extension of the protection has no practical signiflcance so far as this Company is concerned.

The directors have not given any details n their report regarding the *communique* they issued sometime back about the scheme under which the deferred shares of the Company will be extinguished by the issue of additional ordinary shares in their place. It appears that the scheme is not likely to come into force pending the sanction of the Bombay High Court.

The prospects for the current year need hardly be described. The Company has now reached a stage when it can be almost certain of a fairly high level of earnings being maintained. On a conservative estimate, it seems justiflable to expect that there will be an increase in proflt for 1941-42 over those for 1940-41. I may now try to estimate what the grose proflt of the Company is likely to be. Even assuming that the dividends will be maintained during the current year, the total amount required to pay the dividends on all classes of shares will be Rs. 2,42 lakhs. For the year under report the directors have provided Rs. 2,45,00,000 for Taxation. During the current year, the provision must be higher as there will be an increase in earnings following the larger tonnage of steel required for war purposes. It will, therefore, set apart a sum of Rs. 3,00,00,000 for this purpose. It is well-known that plants, factories and collieries of the Company must have to work at full pressure to meet the enormous requirements. Any provision for depreciation for the year must, therefore, be higher. I feel that a sum of about Rs. 2,00,00,000 may be considered adequate. If a scheme for the conversion of deferred shares into ordinary shares, agreeable to both classes of shareholders is approved, it will be necessary to issue new ordinary capital to the extent of Rs. 2 crores. With the latest allocation of Rs. 75,00,000, the General Reserve stands at a figure of more than the required amount. It will not be also possible to provide a larger sum than the one set apart for the past year owing to the larger transfers needed for Taxation and Depreciation. I, therefore, believe that a transfer of the same amount of Rs. 75,00,000 will be considered satisfactory. I give below my estimates as formed and fashioned by the calculations I have discussed above:—

Dividends	..	2,42,27,267
Taxation	..	3,00,00,000
Depreciation	..	2,00,00,000
General Reserve	..	75,00,000
		8,17,27,267
Bonus to Employees	..	50,00,000
		8,67,27,267

(Continued on page 240)

and we are indebted to them for fine service during trying circumstances. Labour troubles we have had, but they were smoothly got over. The work, too, has been carried on with a staff reduced in numbers. Eight of the Calcutta European staff have joined the forces, and three of the London Office, including Mr. Thompson, our Secretary, are engaged on National Service.

The report and accounts were unanimously adopted.

A vote of thanks to the Chairman, Directors and staff at home and abroad terminated the meeting.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 1.

Prices in the local Stock Exchange remained more or less unchanged throughout a major portion of the week, tendency towards the close being upward. In the absence of notable demand from genuine operators business is inclined to contract. The market sticks to its cautious policy and such small movements in prices as have occured are mainly due to more or less accidental causes. Both sellers and buyers are reluctant to enter into new commitments owing to the political uncertainties. The turnover everyday, however, continues to be satisfactory.

Government securities continued to be a steady market and prices have been moving within narrow limits. 3½ per cent Paper closed around Rs. 96. Among other loans, 1948/52 Loan changed hands at Rs. 97-12; 1936/65 at Rs. 95-5; 1949/52 at Rs. 99-14; 1945/55 at Rs. 111-10; 1960/70 at Rs. 110-3 and 3 per cent 1946 *Defence Bonds* at Rs. 101-14. Business in Provincial Loans was on a small scale, 3 per cent *U.P.* 1961 66 being done at Rs. 95 and 3 per cent *U. P.* 1949 at Rs. 99-8. Conditions in the money market showed no change and the average rate of accepted tenders is lower this week at 11 annas 9 pies per cent per annum as compared with 13 annas 8 pies per cent per annum.

Debenture issues met with restricted business during the week, 3½ per cent 1965 *Calcutta Improvement Trust* being one at Rs. 99; 4½ per cent 1936/86 *Clive Buildings* at Rs. 102; 3½ per cent 1961/66 *Rangoon Municipal* at Rs. 100-5 and 4 per cent 1951 *Calcutta Port Trust* at Rs. 97-12

Preference Shares met with a larger volume of business owing to the predominence of sellers. Among Jute shares, *Hastings* were done at Rs. 141 and *Hooghly* at Rs. 19-11. *Hukumchand* were higher at Rs. 146; *Chitavalsah* at Rs. 146; *Waverley* at Rs. 63 and *Craig* at Rs. 63. There has been a good enquiry in Cotton shares. *Bowreah* 'B' preferences were at Rs. 93 and *New Victoria* at Rs. 3-13. In the Engineering section, *Burn & Co.*, 6 per cent preferences were Rs. 148-8, while *Indian Stadard Wagon* were steady at Rs. 166 and *Steel Corporation* at Rs. 120. *Kumardhubi* were slightly lower at Rs. 141. Among others, *Carew* were done at Rs. 120; *Rohtas Industries* at Rs. 160 and *Midnapore Zemindary* at Rs. 146 c.d. There was some enquiry for *Darjeeling Himalayan Railway* at Rs. 171.

Among Railway shares, *Shahdara (Delhi) Saharanpur* came to business at Rs. 171-8.

Bank shares continued to be firm, *Imperial Bank* fully paids being done at Rs. 1,556 c.d.; contributories at Rs. 383 x.d. and *Reserve Bank* at Rs. 106

The demand for Cotton shares continues with buyers in predominence. *Dunbar* and *New Victoria* have been almost the outstanding features with business done upto Rs. 253 and Rs. 4-2, the closing prices being easier at Rs. 250 and Rs. 4 respectively. *Kesoram* have been in steady enquiry, being done higher at Rs. 8-12. *Muir* met with good demand and the price, after opening at Rs. 310 on Monday, has improved and the shares are now quoting around Rs. 323-8. *Bengal Nagpur* were again done higher at Rs. 17; *Cawnpore Textiles* at Rs. 9 and *Elgin* at Rs. 25-6.

Coal shares were well maintained although business was rather on a small scale. *Bengal* have improved again to Rs. 346 as against the last week's level of Rs. 356. *Bhulanbararee* were in good enquiry during the week, being done higher at Rs. 13-12. *Bokaro & Ramgur* were done at Rs. 15-4; *Burrakur* at Rs. 14-1; *Central Kurkend* at Rs. 15-2 and *Raneegunge* at Rs. 37-4. *West Jamuria* and *Dhemo Main*, after being done higher at Rs. 29-4 and Rs. 12-14, closed a shade easier at Rs. 29 and Rs. 12-8 respectively. *Hurriladih* remained, however, steady at Rs. 13-2 and *Equitable* at Rs. 35-14. Among the lower-priced shares, *Ghusick & Muslia* were at Rs. 4-6; *Talcher* at Rs. 1-7; *Samla* at Rs. 2-2 and *Bengal Bhatdee* at Rs. 2-8.

Prices of Jute shares have been extremely firm with an upward tendency. *Howrah* were marked upto Rs. 55-12 (s.l.) but closed at Rs. 55-4 after touching a low of Rs. 53-6 during the course of the week. *Anglo-India* were steady at Rs. 355; *Kamarhatty* at Rs. 520; *Kankinarrah* at Rs. 427-8; *India* at Rs. 363; *Kelvin* at Rs. 504 and *Champdany* at Rs. 174. *Megna* continued to improve to Rs. 46-12 from Rs. 45-13. *Nuddea* were quoting at Rs. 66-8; *Reliance* at Rs. 57-10; *Hukumchand* at Rs. 12-10; *Adamjee* at Rs. 27-2; *Birla* at Rs. 29-2; *National* at Rs. 24 and *Naskarpara* at Rs. 18-4. Among the lower-priced shares, *Craig* were done at Rs. 2; *Waverley* at Rs. 3-8 and *Presidency* at Rs. 5-10.

Tea shares continued to meet with good buyers with few sellers in evidence. *Betjan* improved to Rs. 29-4; *Dauracherra* were taken up at Rs. 12-12; *Hattikhira* at Rs. 20-8; *Hasimara* at Rs. 45; *Sapoi* at Rs. 11-12; *Ethelbari* at Rs. 11-12 and *East India* at Rs. 10-2. Among the higher-priced shares, *Banarhat* changed hands at Rs. 329. *Namburnadi* were crossed at Rs. 6-2, while there were enquiries in *Arcuttipore* at Rs. 13; *Dhunseri* at Rs. 3 and *Eastern Cachar* at Rs. 9-4.

Sugar shares were well maintained. *Carew* were a feature, the price having improved to Rs. 12-7. *Cawnpore* fetched Rs. 21; *Balrampore* Rs. 9-12 and *Purtabpore* Rs. 9-4. A larger turnover took place in *New Savan*. The price, after opening at Rs. 9-6 closed at the highest level of Rs. 10-6. *Ryam* were done at Rs. 20-8; *Raza* at Rs. 18-12 and *Samastipore Central* at Rs. 9-2. *Champarun*, after opening at Rs. 15-4, gradually improved to Rs. 16-5 at which level there was some profit-taking as a result the price declined to Rs. 14-12. Towards the close, however, the price gradually improved and are now quoting higher at Rs. 16-2. *Buland* were marked at 12 and *Ramnugger Cane* at Rs. 9-12.

In the Public Utilities section, *Cuttack Elec* came to business at Rs. 11-6; *Jubbulpore* at Rs. 16-4; *Agra* at Rs. 140 and *Mirzapore* at Rs. 5-1.

In the Public Utilities section, *Cuttack Steel Corporation* showed no material changes during the week, the closing prices being slightly better at Rs. 32-3 and Rs. 20 as compared with Rs. 31-15 and Rs. 19-12 respectively in the previous week. *Burn & Co.*, were in strong demand and the price has spurted to Rs. 413. *Britannia Building* were done at Rs. 9-10; *Britannia Engineering* at Rs. 10-14; *Saran Engineering* at Rs. 5-15 and *Indian Steel Wire Products* ordinaries at Rs. 56-8. *Hukumchand* ordinaries have been in good demand at Rs. 14-7. *National Iron* were quoting around Rs. 9-8; *Marshalls* at Rs. 2-3; *Braithwaite* at Rs. 9-6 and *Steel Products* at Rs. 5-8.

The main features in the Miscellaneous section have been the rise in *Bararee Coke* to Rs. 26-8 and *Indian Cable* to Rs. 25-15. *Dunlop Rubber* were slightly higher at Rs. 41-12; *Indian Wood Products* at Rs. 27-12 and *B. I. C.* at Rs. 4-13. *Calcutta Trams* changed hands at Rs. 15-13. *Rohtas Industries* were steady at Rs. 22-4. Mining shares continued to be steady. *Burma Corporation* being done at Rs. 4-4; *Indian Copper* at Rs. 2-1 and *Karanpura Development* at Rs. 9-1. Among Cement and Chemical shares, *Dalmia* ordinaries were done at Rs. 12-12; *Alkali & Chemical* shares at Rs. 19-2; *Bengal Aerating Gas* at Rs. 68; *Frank Ross* at Rs. 5-12 and *Bengal Chemical* at Rs. 405. Paper shares have been an active counter. *Orient* met with continued enquiry and the price has spurted to Rs. 16 from Rs. 13-9. Similiarly, *Titaghur Paper* have shown a rise from Rs. 18-15 to Rs. 19-13. *India Paper Pulp*, however, closed a shade easier at Rs. 148-8 after being done higher at Rs. 151. Among others, *I. G. N.* were lower at Rs. 84-8. *Assam Saws* were better at Rs. 4-2, while *Midnapore Zemindary* were lower at Rs. 70-8. *British Burma Petroleum* were at Rs 3-7; *Tidewater Oil* at Rs. 16-9 and *Humayan Properties* ordinaries at Rs. 6-4. *Britannia Biscuits* met with good demand at Rs. 10-12 following the announcement of a dividend of 5 per cent per annum for the year ended 31st March, 1941 as against nil in the previous half-year.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, July 31.

Money: The money market continued to be easy, the rate for interbank call money being quoted at ¼ per cent.

Exchange Market: Banks are selling T.T. at 1s. 5 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities: The securities market continues to remain very dull and uninteresting. A falling off in general activity was in evidence and the prices were more or less unchanged. 3½ per cent Paper were done at Rs. 96, while 1948/52 Loan changed hands at Rs. 97-12; 1951/54 at Rs. 99-13; 1963/65 at Rs. 95-1; 1947/50 at Rs. 103; 1960/70 at Rs. 110-3; 1955/60 at Rs. 113-8; 1945/55 at Rs. 111-10 and 3 per cent *Defence Bonds* at Rs. 101-11.

Shares: Prices in the local share market, after opening steady, gradually advanced on continued support in the absence of selling pressure. The steady flow of demand was marked in almost all scrips as a result prices registerd sharp improvement. Steel shares met with good speculative support, and Textiles, likewise, advanced in the absence of sellers and in sympathy with higher prices in the piecegoods market.

Textiles: Cotton mill shares were steady throughout the week owing to special interest shown by the operators and the trend was upward owing to the feeling that the possibility of Japan entering the war would cut out all imports of piecegoods from Japan. *Bombay Dyeing*, after opening at Rs. 1,176-4 touched Rs. 1,172-8 in mid-week owing to profit-taking, but again gained ground and advanced to close at Rs. 1,200. *Century* moved up sharply to Rs. 490 from Rs. 450 as the Company is likely to issue one bonus share for every two shares held. *Central India* were marked higher at Rs. 367; *Colaba* at Rs. 202; *Cokak* at Rs. 245; *Kohinoor* at Rs. 480 and *Swadeshi* at Rs. 350. In the cash list, *Ahmedabad Advance* were higher at Rs. 335; *Sholapoor* at Rs. 3,610 and *Vishnu* at Rs. 1,337-8.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Gilt-edged	Banks	Railways		Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
				Guaranteed	others	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
26th July,	1941	100.71	101.99	96.89	107.16	125.13	145.59	183.24	317.78	60.23	100.41	120.34	113.95	128.30	103.47	123.07
25th	,,	100.69	102.04	96.89	107.16	119.10	146.31	183.79	318.74	60.37	100.41	120.34	112.67	128.18	109.95	122.72
24th	,,	101.04	..	96.89	107.16	118.93	..	182.72	..	60.37	100.41	120.34	113.07	128.18	..	122.44
23rd	,,	101.04	102.02	96.89	107.16	119.80	144.83	183.69	315.81	60.37	100.39	120.34	113.45	126.27	110.17	122.64
22nd	,,	101.04	102.03	96.89	107.16	119.97	146.04	184.66	319.35	60.58	100.39	120.34	113.47	128.30	111.89	123.05
21st	,,	101.04	102.38	96.89	105.66	119.21	146.32	182.66	318.69	60.58	100.32	120.73	112.75	126.33	112.09	122.59
19th	,,	100.61	103.44	96.89	105.54	119.16	144.52	182.52	317.69	60.81	100.63	120.63	112.30	127.46	112.55	122.41
18th	,,	100.59	103.44	96.89	105.84	119.14	146.04	182.30	318.95	60.51	100.69	120.61	112.34	127.50	112.44	122.07
17th	,,	100.59	103.39	96.89	105.49	118.14	146.41	183.08	319.97	60.77	100.58	119.99	112.75	127.44	112.47	122.60
16th	,,	100.59	103.33	96.89	105.49	119.55	144.39	182.68	316.92	60.63	100.62	119.76	112.75	127.50	111.68	122.39
15th	,,	100.47	103.37	96.89	105.49	119.34	144.52	182.68	317.33	60.58	100.55	119.23	111.76	127.37	112.55	122.38
14th	,,	100.53	103.35	96.89	105.31	119.14	144.02	182.63	317.33	60.78	100.59	119.76	112.01	127.40	111.76	122.24
12th	,,	100.53	103.31	96.89	104.44	119.38	143.86	182.34	316.74	60.73	99.81	119.76	111.67	127.35	110.20	121.39
11th	,,	100.45	103.15	96.89	104.44	117.97	144.29	182.30	316.19	60.65	99.81	120.91	111.94	127.43	109.87	121.91
10th	,,	100.42	103.37	96.89	103.03	116.84	142.38	180.19	312.57	60.09	98.98	120.94	111.90	126.82	108.49	121.77
9th	,,	100.38	103.35	96.89	103.08	116.79	141.76	179.51	309.07	59.81	98.83	120.91	111.76	126.76	108.31	120.78
8th	,,	100.24	103.33	96.89	102.90	116.05	140.02	178.23	310.41	59.57	98.86	120.91	112.30	126.53	108.00	120.67
7th	,,	100.24	103.20	96.89	102.90	116.01	..	178.32	..	59.70	98.89	121.04	112.81	126.53	..	120.38
5th	,,	100.22	..	96.89	102.86	115.93	..	178.21	..	59.81	98.99	120.61	112.93	126.53	..	120.27
4th	,,	100.30	103.37	96.89	102.86	117.43	137.90	178.65	306.16	59.81	98.99	119.99	113.52	126.31	108.41	120.45
3rd	,,	100.42	103.31	96.89	102.86	118.24	138.58	180.17	308.16	59.49	98.99	119.99	113.65	127.35	109.95	120.89
2nd	,,	100.38	..	96.89	102.86	116.12	..	181.73	..	59.70	98.99	119.99	113.70	127.37	..	121.11
30th June,	1941	100.32	..	96.89	103.26	116.69	..	181.13	..	59.46	98.00	120.21	113.93	127.31	..	121.06
28th	,,	100.32	103.35	96.89	102.21	116.91	139.70	182.26	310.79	59.81	98.00	120.21	114.29	127.26	111.20	121.23
27th	,,	100.24	103.30	96.89	102.21	116.39	138.90	181.44	311.15	59.58	98.00	120.21	113.88	127.06	109.70	120.95
26th	,,	100.28	103.14	96.89	102.21	117.29	134.11	181.67	305.58	59.34	97.38	119.99	113.79	126.85	108.30	120.28
25th	,,	100.34	103.14	96.89	102.21	116.11	134.11	181.67	305.58	59.39	97.40	119.99	108.81	126.76	108.30	119.88
24th	,,	100.09	103.09	96.89	102.21	115.32	135.87	181.81	308.87	59.11	96.24	119.39	109.01	126.10	108.65	120.34
23rd	,,	100.03	103.06	96.89	101.25	115.36	136.75	181.20	310.62	59.04	96.22	119.39	108.81	126.80	106.53	120.64
21st	,,	100.03	102.61	96.89	101.25	112.54	131.29	177.67	299.78	59.04	96.16	119.88	107.26	131.34	105.01	119.31
20th	,,	100.05	102.73	96.89	101.25	112.43	131.34	177.30	299.84	59.11	96.86	119.88	108.51	131.34	103.95	119.15
19th	,,	100.05	102.73	96.89	101.25	109.89	132.16	176.66	300.91	58.18	97.86	119.88	105.59	131.26	104.64	119.23
18th	,,	99.93	100.98	96.89	101.25	109.09	131.44	175.32	280.43	58.27	97.69	119.88	105.63	131.00	103.48	117.78
30th August,	1939	100.57	97.73	101.02	103.11	72.43	89.66	123.72	213.81	66.58	84.19	110.16	68.77	131.03	95.08	100.49

		Electric		Preference	Railways others		Banks	Gilt-edged
		Calcutta	Bombay		Calcutta	Bombay		
26th July,	1941	110.67	99.28	122.77	107.16	106.03	101.99	100.71
25th	,,	110.55	99.35	122.77	107.16	106.03	102.04	100.69
24th	,,	110.55	..	122.77	107.16	106.03	..	101.04
23rd	,,	110.55	99.21	124.38	107.16	106.03	102.02	101.04
22nd	,,	110.67	99.11	122.38	107.16	106.03	102.03	101.04
21st	,,	110.67	99.22	121.84	105.66	106.19	102.38	101.04
19th	,,	110.67	99.19	121.63	105.54	106.28	103.44	100.61
18th	,,	110.67	99.06	121.63	105.84	106.28	103.44	100.59
17th	,,	110.67	98.94	121.63	105.49	106.28	103.39	100.59
16th	,,	110.33	99.03	121.63	105.49	106.28	103.33	100.59
15th	,,	110.70	99.03	121.76	105.49	106.35	103.37	100.47
14th	,,	110.58	99.15	120.44	105.31	106.11	103.35	100.53
12th	,,	110.58	98.93	120.44	104.44	106.28	103.31	100.53
11th	,,	110.58	98.90	120.25	104.44	106.25	103.15	100.45
10th	,,	110.52	98.74	120.44	103.03	106.35	103.37	100.42
9th	,,	110.52	98.20	120.33	103.08	106.32	103.35	100.38
8th	,,	110.30	97.54	120.33	102.90	106.23	103.33	100.24
7th	,,	110.15	..	120.33	102.90	106.23	103.20	100.24
5th	,,	110.33	..	120.33	102.86	..	..	100.22
4th	,,	110.33	97.46	120.48	102.86	106.05	103.37	100.30
3rd	,,	110.33	97.51	120.71	102.86	106.05	103.31	100.42
2nd	,,	109.33	..	120.64	102.86	..	..	100.38
30th June,	1941	109.99	..	120.64	103.26	..	..	100.32
28th	,,	109.99	97.06	120.64	102.21	106.21	103.35	100.32
27th	,,	109.99	97.06	120.64	102.21	106.21	103.30	100.24
26th	,,	109.93	96.85	120.48	102.21	106.21	103.14	100.28
25th	,,	109.93	96.85	120.48	102.21	106.21	103.14	100.34
24th	,,	109.93	97.05	120.48	102.21	106.21	103.09	100.09
23rd	,,	109.76	97.63	130.06	101.25	106.21	103.06	100.03
21st	,,	109.89	97.33	130.06	101.25	106.99	102.61	100.03
20th	,,	109.89	97.15	130.06	101.25	106.95	102.73	100.05
19th	,,	109.89	97.35	130.06	101.25	106.99	102.73	100.05
18th	,,	109.89	97.14	130.06	101.25	106.99	100.98	99.93
30th August,	1939	94.54	81.44	106.7	103.11	102.95	97.73	100.57

Hydro-electrics: The shares in this group continued to meet with investment support. *Tata Power* have shown a rise of about Rs. 5 to close at Rs. 1,655, while *Andhra Valley* have shown a drop of 25 points, closing at Rs. 1,675. *Tata Hydro* were, however, unchanged at Rs. 182-4.

Steels: Steel shares continued to meet with good speculative support during the week following the publication of an excellent report for the year ended 31st March, 1941. *Tata* ordinaries opened the week at Rs. 389 and deferreds at Rs. 2,077-8. The deferreds were done up to Rs. 2,082-8, but declined to Rs. 2,073-12 in mid-week on disturbing news from the Russian Front as well as the Far East. Towards the close of the week, however, the shares met with strong support following the publication of the report and the price suddenly spurted to Rs. 2,130 at which level they closed. The ordinaries, however, improved by only 10 points and closed at Rs. 399. The first and second preference shares were done at Rs. 221-4 and Rs. 156-8 respectively.

Banks & Insurance: Among Bank shares, *Central Bank* were quoted at Rs. 45-12; *Imperial Bank* fully paids at Rs. 1,556-4; contributories at Rs. 381-4; *Bank of India* at Rs. 142-12 and *Reserve Bank* at Rs. 104.

In the Insurance section, *New India* changed hands at Rs. 45.

Miscellaneous: *Bombay-Burma Trading* were the only counter that suffered sharply due to the tension in the Far East. The price has fallen further to Rs. 472-8 from Rs. 492. *Belapur Sugar* were done at Rs. 234; *Bombay Steam* at Rs. 327-8 and *Scindia Steam* at Rs. 21-7. *Indian Iron* on several days came to business at Rs. 31-12; *Alcock Ashdown* at Rs. 566-4 and *Premier Construction* at Rs. 98-8. *Associated Cement* continued to be steady, closing slightly higher at Rs. 149-8.

LONDON STOCK EXCHANGE

It is by no means certain that the London Stock exchange has shown complete recovery from the distemper produced by uncertainty. And in spite of the corrective supplied by the Premier's speech the confusion produced by Far Eastern developments has naturally prejudiced swift improvement and the decline in Foreign Bonds had its own effect on giltedged. The most arresting feature is the decline in in old Consols to 81½ and equally marked is the fall in India irredeemable to 99 on Thursday. The improvement on Thursday in new War loan was offset by the fall in Conversion loan and the depression in giltedged, in evidence until Wednesday, affected dealings generally. The market was dull and irregular following the renewed slump in Far Eastern issues followed by a marked recovery since the improvement on Thursday was by every token considerable. The cheerfulness of Home Industrials is not a new feature, but on most days, the market was irregular. If specialities showed improvement, particularly Ford Motor up to 21×7½ the general sentiment was on most days scarcely optimistic and the limited support forthcoming was responsible for the declines reported. There has, however, been striking improvement on Thursday when the leaders like *Imps* and *Vickers* have made headway.

The rise on Wall Street has hardly been reflected so far in London and the interruption in improvement caused by uncertainty makes precise prediction difficult. The brightness of shipping issues suggests that the disappearance of Japanese competition will help British Companies, particularly P. & O. deferred shares have risen. The slow improvement in textiles, particularly, Coats (£ 1) shares proves that the 425 million credit has imparted some stability to leading industrials, particularly, the Thread Trust. A late rise in the mining market furnished evidence of greated support. The advance in *Tintos* points to speculative buying but the fall in Nundydroog shows that Indian gold shares lack a following. The firmness of the oil share market has invited comment. Though the leading issues are slightly lower on the week the recovery has been most marked in the section. The further advance in *Mex-Eagle* shows that interest keeps growing, and the smart rise in *Shell* to 48.9 has certainly been a feature of dealings. The prompt rise in Home Rails shows that this depressed area has cast off its gloom as even LNER Defd. has risen. The swift rally in Home Rails points to an improved undertone and further changes in all sections may be favourable than otherwise.

NEW YORK STOCK EXCHANGE

The quiet opening on Thursday may be said to belie the improvement reported on Wall Street which has displayed comparative steadiness with prices tending to rise. The rise in *U. S. Steel* Common to 60⅜ on Wednesday well be hailed as a satisfactory feature. The continued rise in the leaders *U. S. Steel* (now 59¼) *Anaconda Copper* (now 29¼) and *General Motors* (now 39¼) is indicative of improved tone despite the perplexities introduced by European developments. It has been stated that Wall Street opened quietly firm on most days and the reaction on opening on Thursday was slight. The rise on Monday gave a good start with *U. S. Steel* rising from 58½ to 59¾ and even the anti-inflationary message cannot have extended repercussions for the New York market is helped by the loan of 425 millions given by the R. F. C. Sir Kingsley Wood's speech on the Emergency (financial powers) Bill indicated that only good would follow from the suspension of liquidation of British investments in the U. S. A. The co-operation of Britain in the Pacific has reassured the stock market which has not reacted to the fall in cotton.

THE VELLAMALAI TEA CO., LTD.

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of this Company will be held at "Glenview", Coonoor on Friday, 8th August 1941 at 10-30 A.M. for the following purposes, viz:—

To receive and consider the Balance Sheet and Working and Profit and Loss Account to 31st March, 1941 and the Reports of the Directors and the Auditors.
To declare a Dividend.
To decide upon the Directors' remuneration.
To elect a Director.
To appoint Auditors for the ensuing year and fix their remuneration.

In accordance with the Company's Articles of Association the Transfer Books will be closed from the 25th July, 1941 to 11th August, 1941, both days inclusive

By Order of the Board,
PEIRCE, LESLIE & CO., LTD.
Mg. Agents and Secretaries.

CALICUT,
10th July, 1941.

THE PERIA KARAMALAI TEA & PRODUCE CO., LTD.

NOTICE.

NOTICE is hereby given that the Twenty-eighth Annual General Meeting of this Company will be held at "Glenview," Coonoor on Friday, 8th August 1941 at 11 A.M. for the following purposes viz:—

To receive and consider the Balance Sheet and Working and Profit and Loss Account to 31st March, 1941 and the Reports of the Directors and the Auditors.
To declare a Dividend.
To decide upon the amount of the Directors' remuneration.
To elect a Director.
To appoint Auditors for the ensuing year and fix their remuneration.

In accordance with the Company's Articles of Association the Transfer Books will be closed from the 25th July, 1941 to 11th August, 1941, both days inclusive.

By Order of the Board,
PEIRCE, LESLIE & CO., LTD.
Agents and Secretaries.

CALICUT,
10th July, 1941.

IMPERIAL BANK OF INDIA

NOTICE.

NOTICE is hereby given that the 21st Local Meeting of the Shareholders of the Imperial Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, 3, Strand Road, Calcutta, on Wednesday, the 27th day of August, 1941, at 10 A.M. (Calcutta time), for the purpose of electing two persons to be Members of the Local Board to fill the vacancies caused by the retirement of Mr. R. W. Weir Paterson and Mr. F. C. Guthrie who go out of office at such Meeting, but, being eligible, offer themselves for re-election.

By Order
F. H. MOORHOUSE.
Secretary and Treasurer.

Dated 24th July, 1941.

"THE CENTRAL BANK OF INDIA LTD."

NOTICE.

"NOTICE is hereby given that from 1st September 1941 interest on Home Savings Bank accounts will be reduced from 1½% to 1% per annum at the Main Office, 100, Clive Street, and all local Branches."

TRANSACTIONS DURING THE WEEK

(From 24th July to 30th July, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

2¾ per cent (1948-52) Loan:—(29th) 97-11; (30th) 97-12 s.l.
3 per cent Govt. Paper:—(25th) 82-8; (28th) 82-9; (29th) 82-9 (82-2 s.l.); (30th) 82-7 s.l.
3 per cent Defence Bonds (1946):—(24th) 101-15; (25th) 101-14 s.l.; (28th) 101-14; (29th) 101-15, 101-13; (30th) 101-14.
3 per cent (1951-54):—(26th) 99-12, 99-13, 99-10, 99-11; (28th) 99-4 o.l.
3 per cent Loan (1963-65):—(24th) 95-2; (26th) 94-15 s.l.; (28th) 95, 95-2, 95-1, 95-3, (29th) 95-1, 95-2; (30th) 95-3, 95-5 s.ls.
3 per cent (1949-52):—(24th) 99-12; (29th) 99-14 s.l.; (30th) 99-14.
3½ per cent Govt. Paper:—(24th) 96, 95-15,; (25th) 95-15 (96-1 s.l.) 96-2 s.l., 96 (26th) 96; (28th) 96, 96 s.l. 96; (29th) 96, 96-1, 96-2, (95-12 s.l.) 96-1, 95-13 o.l. 96-4 s.l. 96; (30th) 96, 96-1, 96-2, (95-15, s.l.) 96-1, 95-15 6 96.
4 per cent (1960-70):—(24th) 110-5, 110-6; (25th) 110-3, 110-4, (110-2 s.l.); (26th) 110-5 (28th) 110-5; (29th) 110-3.
4½ per cent (1955-60):—(24th) 113-10.
5 per cent (1945-55):—(25th) 111-7, 111-10, 111-14 s.ls.; (28th) 111-10; (29th) 111-8, 111-10, (111-7 s.l.); (30th) 111-7.

PROVINCIAL LOANS :

3 per cent U.P. (1949):—(30th) 99-8.
3 per cent U.P. (1952):—(29th) 99.

DEBENTURES :

3¼ per cent (1961-66) Rangoon Municipal:—(28th) 100-5.
3½ per cent (1965) Calcutta Improvement Trust:—(30th) 99 s.l.
4¼ per cent (1938-50) Rohtas Industries:— (24th) 104-10.
4½ per cent (1936-86) Clive Buildings:—(30th) 102 s.l.
4½ per cent (1937-57) Bengal Paper:—(24th) 105, 105-8.

BANKS :

Bank of India:—(24th) 144-8 x.d.
Imperial Bank (fully Paid):—(25th) 1,567 x.d.; (29th) 1564, 1,564, 1,556 x.d.
Imperial Bank (Conty.):—(29th) 386 x.d.
Reserve Bank:—(24th) 104-4, 103-8, 103, 104-8; (25th) 103-8, 104-8 x.d.; (26th) 103-8, 104-8; 28th) 103, 103-12, 104-12; (29th) 103-8, 104-8, 104, 105; (30th) 104 105-8.

COTTONS :

Benares Cotton & silk:—(25th) 3-7, 3-11; (28th) 3-14, 3-10, 4, 4-2, 4-5, 4; (29th) 4-8, 4-10, 4-12, 4-14, 4-15, 5-1, 5, 5-2; (30th 5-7, 5-11, 5, 5-2, 4-14, 4-13, 4-11.
Bengal Nagpur:—(24th) 15-10, 15-14, 16-2 (25th) 16-4, 16-8, 15-7, 15-12 17, 16-14, 17-2, 16-13, 17-1, 17-4; (29th) 16-12, 17, 17-2; (30th) 16-11, 16-12, 17, 17-1.
Bengal Luxmi:—(29th) 58; (30th) 59, 60 61, (58 s.ool.) 62, 63.
Bowreah:—(29th) 285.
Bowreah ('A' Pref.):—(24th) 219-8.
Bowreah ('B' Pref.):—(29th) 86 87, 88, 88-8.
Basanti:—(24th) 3-6; (25th) 3-6, 3-8; (28th) 3-12; (29th) 3-10, 3-12, 3-14, 3-15; (30th) 4-2, 4-4, 3-15, 4-1, 4-3, 4.
Basanti (Pref.):—(28th) 4-10, 4-12; (30th) 6-1, 5-14.
Cownpore Textiles:—(24th) 8-6; (25th) 8-5, 8-4, 8-6, 8-10, 8-11; (26th) 8-4, 8-8; (28th) 8-8, 8-12, 8-14, 8-13, 9-1, 9; (29th) 8-15, 8-10, 8-12, 9; (30th) 9-1, 8-10, 8-12, 9.
Dakeshwari:—(24th) 15, 15-4; (28th) 15-7, 15-8, 16, 16-4, 16-2, 16-6; (29th) 16-4, 16-8; (30th) 16-14, 17.
Dunbar:—(24th) 232, 233-8 s.ls. 232 (235, 236, s.ls.) 237; (25th) 238, 240 s.ls. 239, 240-8, 240, 241; (26th) 236, 238, 239; (28th) 242, 246, (249-8 s.l.) 248, 247 249, 250-8, 250, 251; (29th) 250-8, s.l. 248, 250, 246-8, 249-8, 247 (245, 250, 251 s.ls.) 246; (30th) 252-8, 248, 251 253 s.l.) 248, 249-8, 250-8, 247.
Elgin:—(24th) 23-3, 23-4; (25th) 23, 23-10, 23-4; (28th) 23-14, 24-11, 24-12, 25, 24-10; (29th) 24-14, 25-2, 24-12; (30th) 24-10, 24-8, 24-11, 24,15, 25.
Kesoram:—(24th) 7-14, 7-13, 7-15; (25tr) 7-15, 8-5; (26th) 8, 8-4; (28th) 8-3, 8-5, 8-6, 8-8, 8-12, 8-10, 8-9, 8-13; (29th) 8-6, 8-8, 8-10, 8-12, 8-5, 8-9; (30th) 8-10, 8-8, 8-12.
Muir Mills:—(26th) 302; (28th) 310, 312 (29th) 320, 322, 323 (320 s.l.); (30th) 320, (318 o.s.l.) 323 s.l. 322-8, 323-8.
New Victoria:—(24th) 3-4, 3-6, 3-5, 3-7, 3-8; (25th) 3-11, 3-13, 3-12, 3-8, 3-10; (26th) 3-9, 3-8, 3-10, (28th) 3-11, 3-13, 3-10, 3-12, 3-14, 4 (3-10 s.l.) 3-13, 3-15; (29th) 3-12, 8-14, 4, 3-15, 0-1, 3-11, 3-13; (30th) 3-15, 4-1, 4-2, 3-4.
New Victoria (Pref.):—(24th) 6-4, 6-6, 6-7; (26th) 6-5, 6-9; (28th) 6-8, 6-12; (29th) 6-8.

COALS :

Amalgamated:—(29th) 25-4.
Bengal:—(24th) 354, 358, 359; (25th) 357; (26th) 360 s.l. 361, 358, 359, 361; (28th) 362, 364; (29th) 362; (30th) 364 (363, 365, 362 s.ls.) 362, 363, 365.
Bengal Bhatdee:—(28th) 2-1, 2-2, 2-1.
Bhalgora:—(30th) 5-1, 5-5, 4-15.
Bhullanbararee:—(26th) 12-12, 13; (28th) 12-12, 13, 13-4; (29th) 13-8, 13-12; (30th) 13-8, 13-12, 13-10, 13-14, 13-7.
Burra Dhemo:—(24th) 4-1, 4-3; (25th) 4-3, 4-5; (30th) 4-4, 4-6.
Borrea:—(24th) 16-4; (26th) 16-8; (30th) 17.
Bokaro & Ramgur:—(24th) 15-4; (25th) 15-8; 28th) 15-6, 15-8; (29th) 15-6, 15-8, 15-12; (30th) 15-12.
Burrakur:—(24th) 12-14, 13-1, 13-3, 13-4; (25th) 13-10, 13-14; (29th) 13-10, 13-14; (30th) 13-12, 14, 13-10, 13-13, 14-1.
Central Kurkend:—(30th) 14-14, 15, 15-2.
Churulia:—(25th) 1-11, 1-13.
Dhemo Main:—(24th) 12-14, 13-2; (25th) 12-14, 13-2, 13, 13-4; (26th) 12-12, 13; (28th) 12-11, 12-15, 12-12, 13; (29th) 12-13, 13, 12-14, 13-1, 12-9, 12-10; (30th) 12-8, 12-10, (30th) 12-8, 12-10, 12-14, 12-9 12-7, 12-8.
East Indian:—(29th) 16-12, 17.
Equitable:—(28th) 35-8 s.o.l., 35-13, 36-1; (29th) 35-10 s.o.l. 35-8.
Ghusick & Muslia:—(29th) 4-2, 3-15; (30th) 4-5.
Hurrilalih:—(30th) 13-2.
Jainty Central:—(25th) 1-9, 1-11, 1-8; (28th) 1-11; (29th) 1-10, 1-12; (30th) 1-9, 1-10, 1-12.
Kalapahari:—(25th) 11-8, 11-12.
Kuardi:—(26th) 3-7.
New Beerbhoom:—(24th) 14-9 x.d.; (26th) 15-12 s.l. C.T.
North Damarda:—(25th) 5-13.
Pench Velley:—(29th) 32-8.
Raneegunge:—(24th) 25-10, 25-14, 26-6; (25th) 25-12, 26, 25-14, 26-2, 26-6; (26th) 26-8, 26-12, 27 s.l. 26-6, 26-10, 26-14, 26-7, 26-4; (29th) 26-11, 26-14, 27-2, 27-4; (30th) 27-2, 27-6 27-10.
Rewa:—(26th) 22-6 C.T.
Samla:—(25th) 1-15, 2-1; (29th) 2, 2-1.
Sendra:—(25th) 12-12, 13; (30th) 13-1, 13-5, 13-6.
Talcher:—(25th) 1-11; (29th) 1-8; (30th) 1-10, 1-12, 1-7.
Union:—(24th) 30-4, 30-8.
West Jamuria:—(25th) 28-15, 293, 29, 29-4; (28th) 28-15, 29; (30th) 29, 29-4, 28-15 28-14.

JUTES:

Adamjee:—(29th) 26-14, 27-2.
Adamjee (Pref.):—(24th) 158, 159, (156, 157 s.ls.) 156; (29th) 156 s.l., 157, 158.
Agarpara:—(25th) 31, 31-1, 31-5; (28th) 31-2 c.d.; (29th) 31-4 C.T., 30-15, 31-3; (30th) 31-1, 31-2, 31-6 c.d.
Alexandra (Pref.):—(24th) 133-8.
Albion:—(24th) 209-8; (28th) 208 s.l.
Anglo India:—(24th) 346, C.T. 345, 344, 348, 350, 352, 351, 346, 347, (348, 350 s.ls.) 345; (25th) 351, (353 s.l.); (26th) 351 s.l. 352 s.l.; (28th) 354 (351, 354 s.ls.) 352, 354; (29th) 353, (352 s.l.) 352 (351, 353 s.ls.); (30th) 350 (352 s.l.) 352 354.
Auckland (Pref.):—(24th) 149; (25th) 152, 153.
Bally:—(24th) 238, 239-8, 241, 236; (25th) 237; (26th) 242-8, 243-8, 241; (28th) 240, 241-8 s:ls.; (29th) 241-8 (237, 238, 240 s:ls.).
Barnagore:—(24th) 102, 106, 107; (26th) 107, 109; (29th) 107 (109 o.ls.).
Bengal Jute:—(24th) 16-13; (25th) 16-6, 16-8, 16-12.
Belvedere:—(29th) 396-8, 398-8.
Birla:—(25th) 29-4, 29-8, 29-5; (28th) 29-4, 29-1; (29th) 29-2, 29-4; (30th) 28-14 C.T.
Birla (Pref.):—(25th) 131, 133.
Budge Budge:—(24th) 360, 362.
Calcutta Jute:—(24th) 17-12, 18, 18-2; (26th) 18-3, 18-7.
Calcutta Jute (Pref.):—(29th) 118.
Champdany:—(30th) 178-8 s.l., 173, 174.
Cheviot:—(24th) 204-8, 206; (26th) 209-8 s.l., 206; (28th) 204-8 c.d.
Chitavalsah:—(24th) 12-12, 13, 13-2, 12-4, 12-8, 12-14; (28th) 13; (29th) 13-12, 14; (30th) 14-6.
Chitavalsah (Pref.):—(25th) 133, 132, (28th) 138, 139.
Clive:—(24th) 24-14, 25-2, 25; (25th) 25-5, 25-8 (25-14 s.l.) 26, 26-9, 26-2, 26-6 (25-8 s.l.) 26-4, 26-8; (26th) 26-4 (26 s.l.) 26-2, 26-6 (25-14 o.l.) 26; (28th) 26-4, 26-8, 26-6; (29th) 25-14, 26-2, 25-11; (30th) 25-10.
Craig:—(24th) 2; (28th) 1-15, 2-1, 2-3; (30th) 2-1, 2-3.
Craig (Pref.):—(28th) 63.
Delta:—(24th) 428 s.l., 430-8; (25th) 434, 436.
Empire:—(25th) 28; (26th) 27-11, 27-15; (28th) 27-10, 27-14.
Fort William:—(24th) 249 (252 s.l.); (25th) 250 s.l., 254; (26th) 250.
Fort Gloster:—(24th) 564; (29th) 532 s.l.
Ganges:—(26th) 297.
Gourepore:—(24th) 694-8; (25th) 697; (26th) 694; (28th) 696.
Hastings (Pref.):—(25th) 139, 140; (25th) 139, 140; (26th) 139, 140; (29th) 140, 141; (30th) 141.
Hooghly:—(30th) 63-12.,
Hooghly (Pref.):—(29tr) 20, 20-4, 19-11.
Howrah:—(24th) 53-12, 53-10, 53-6, 53-8, 53-5, 53-4, 54, 54-2, 53-12, 53-10; (25th) 53-12, 53-10, 54-10, 54-11, 54-8, 54-4, 54-12, 54-4; (26th) 53-12, 54-4, 54-8, 54-5, 54-6, 54, 54-12, 54-4.
Hukumchand:—(24th) 12, 12-2; (25th) 12-2, 12-6, 12-4; (28th) 12, 12-4; (29th) 12, 12-1; (30th) 12-3 s.l. 12-4.
Hukumchand (Pref):—(25th) 140-8, 141, 142; (28th) 143; (29th) 145, 146, 143.
India:—(24th) 358, 363, 360, 362, 361-8; (25th) 365-8, 361, 363; (26th) 368 (360 o.l.); (28th) 362; (29th) 361, 363, 362; (30th) 362, 363.
Kamarhatty:—(24th) 515, 518, 510, 512, 515; (25th) 518, 517, 521; (26th) 515, 520; (28th) 523, 521, 524, 518; (29th) 518, 520; (30th) 517.
Kanknarrah:—(25th) 422-8; (28th) 427-8.
Kelvin:—(28tr) 501, 504, s.ls.
Kinnison:—(25th) 600.
Lansdowne:—(28th) 160.
Lansdowne (Pref.):—(25th) 143.
Lothian:—(25th) 255-8, 254.
Lawrence:—(24th) 415.
Megna:—(24th) 45-12; (28th) 46-8; (30th) 46-8, 46-12.
Naihati:—(28th) 308.
Naihati (Pref.):—(25th) 174, 176; (28th)
National:—(24th) 23-2 s.l., 23-8, 23-6, 23-10; (25th) 23-12, 24; (29th) 23-5; (30th) 23-9 s.l.
Naskarpara:—(25th) 18-8, 18-11; (30th) 18, 18-4.
Nellimarla:—(24th) 10-4, 10-8; (28th) 10-8.
New Central:—(24th) 317, (324 s.l.); (28th) 313.
Northbrook:—(30th) 38-8.
Nuddea:—(26th) 66-6; (30th) 65-12, 66-8, 65-8.
Orient:—(24tr) 204-8, 206, 208-8; (25th) 207, 208, 209-8, 210-8; (29th) 205, 206-8 s.l.; (30th) 207-8, 204, 206-8 c.d.
Presidency:—(24th) 5-2, 5-6, 5-3, 5-4, 5-8; (25th) 5-3, 5-4, 5-6, 5-5, 5-7; (28th) 5-4, 5-8, 5-9; (29th) 5-8, 5-6, 5-3; (30th) 5-4, 5-5, 5-9, 5-6, 5-10 (5-2 s.l.) 5-8.
Reliance:—(28th) 58, 58-8, 58-10; (30th) 57-10 s.l.
Reliance (Pref.):—(29th) 176 s.l.
Rameshwara:—(25th) 7, 7-1, 7-5, 7-6; (26th) 6-13; (30th) 6-14, 6-15, 7, 7-4.
Standard:—(24th) 295; (28th) 285; (29th) 283, 285.
Union:—(24th) 430; (29th) 432.
Waverly:—(24th) 3-4, 3-6; (25th) 5-7; (28th) 3-8; (29th) 3-3.
Waverly (Pref.):—(28th) 63; (29th) 64; (30th) 64.

TEAS :

Arcuttipore:—(24th) 12-4, 12-8; (29th) 13.
Baghmari:—(25th) 5-8, 5-10.
Bateli:—(29th) 6-2 C.T.

Banarhat:—(29th) 429.
Betjan:—(30th) 294, 29-8.
Bishnauth:—(25th) 27-4, 27-8.
Central Cachar:—(28th) 65, 66 s.o.l; (30th) 65.
Chamong:—(24th) 9-13, 9-14.
Dauracherra:—(24th) 12-3, 12-4, 12-8; (25th) 12-4, (12-10 s.l.); (29th) 12-4, 12-8; (30th)

COMPANY REPORTS

RESERVE BANK OF INDIA

Audited accounts for the year ended 30th June, 1941:—

After payment of expenses of administration and provision for sundry liabilities and contingencies,

	Rs.	As.	P.
The net profit amounts to	2,79,26,447	3	3
Of this amount, the sum of Rs. 17,50,000, will be utilised for payment to shareholders of a dividend at the rate of 3½ per cent, per annum being the cumulative rate fixed by the Central Government in accordance with section 47 of the Reserve Bank of India Act, 1934			
leaving a surplus of	2,61,76,447	3	3

for payment to the Central Government in accordance with the said section.

The increased profits are due to an increase in the Bank's assets. corresponding to an increase in its note issue liabilities as a result of expansion of currency, and to the fact that some of them were held in the form of securities yielding a higher rate of interest.

The total balances of the following loans as on the 30th June, 1941, were as under:—

	Rs.	As.	P.
3% Defence Bonds, 1946	45,14,31,000	0	0
3% Loan, 1949-52 (Second Defence Loan) ..	18,34,70,000	0	0
3 Year Interest Free Defence Bonds ..	2,41,63,000	0	0
Total ..	65,90,64,000	0	0

A comparision of this balance sheet with that on the 30th June, 1940 calls for the following observations. The total of the balance sheet of the *Issue Department* has risen from Rs. 258.83 crores to Rs. 291.34 crores owing to the rise in note circulation as a result of the increased currency requirements of the country under the influence of war conditions and the fillip provided by them to trade and industry. On the liabilities side, the total note circulation has shown an increase from Rs. 247.74 crores to Rs. 278.27 crores. On the assets side, it will be seen that the item of "Gold held in India" has risen from Rs. 41.54 crores to Rs. 44.41 crores, this being due to transfer of the gold held outside India to this country during the year. This transfer was effected shortly after the 30th June, 1940 by exchanging gold held in India by the Reserve Bank on behalf of the British Government with that held by the latter in London on behalf of the Reserve Bank. The total gold holding of the Bank have remained unchanged.

The value of sterling securities held in the Issue Department has fallen from Rs. 131.50 crores to Rs. 118.80 crores. This reduction is to be attributed to the Government scheme for the repatriation of the sterling debt under which the Reserve Bank in March, 1941 effected a reduction in the balance of sterling securities to the extent of Rs. 38 crores against a corresponding increase in the balance of rupee securities by taking over a considerable portion of the counterpart rupee securities created by the Government.

"Rupee Coin" which item includes also the one-rupee notes of the Government of India issued during the year has shown a slight rise from Rs. 33.32 crores to Rs. 36.81 crores.

A large rise has occurred in the rupee securities in tre Issue Department which have increased from Rs. 49.60 crores to Rs. 91.32 crores which is due principally to the operations connected with the repatriation of sterling debt. By an amendment to the Reserve Bank of India Act (Reserve Bank of India Amendment) Ordinance, 1941 which came into force on the 8th February, 1941, the previous limitation on the maximum holdings of rupee securities in the Issue Department has been removed.

The total of the balance sheet of the *Banking Department* has increased from Rs. 45.09 crores to Rs. 67.31 crores dring the year due mainly to the increased deposits of Governments and the scheduled banks with the Bank.

For reasons already mentioned, bankers' deposits with the Reserve Bank have shown a rise from Rs. 20.98 crores to Rs. 30.98 crores. Throughout the year under review these deposits have been consistently higher than in the previous year.

On the assets side "Balances held abroad" were higher at Rs. 47.33 crores as compared with Rs. 20.20 crores as on the 30th June, 1940. Under the influence of war conditions and the increasing purchases of raw materials for war by His Majesty's Government in India, sterling has tended to accumulate with the Bank. Since the beginning of the year the Reserve Bank added steadily to its holdings of "Balances held abroad" until they reached Rs. 78.35 crores on the 21st March, 1940 but fell thereafter in connection with the operations relating to the repatriation scheme.

Owing to the easy monetary conditions prevailing, "Bills Discounted" and "Other Loans and Advances," during the year have been on a smaller scale than in the previous year. "Loans and Advances to Governments," however, have been slightly larger, especially during the months of March and April 1941, owing to the increase in the ways and means advances of the Central Government for financing repatriation.

Governor: Sir James B. Taylor.

BANKING DEPARTMENT

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	5,00,00,000	Notes:—	
Reserve Fund ..	5,00,00,000	Legal tender in India	12,96,22,462
Deposits:—		Legal tender in Burma only ..	10,85,465
Central Govt. ..	15,02,60,825	Rupee coin ..	7,82,686
Govt. of Burma ..	3,25,57,128	Subsidiary Coin ..	3,67,324
Other Govt. a/c. ..	4,17,01,146	Bills purchased and Discounted	*Nil*
Banks ..	30,02,75,942	*Balances held abroad	47,32,85,669
Others ..	2,36,81,965	Loans & Advances to Govts. ..	15,00,000
Bills payable ..	38,80,650	Other Loans and Advances	*Nil*
Other liabilities ..	2,07,05,960	Investments ..	5,27,54,795
		Other assets ..	1,36,65,215
Total ..	67,30,63,616	Total ..	67,30,63,616

* Includes Cash and Short-term Securities.

ISSUE DEPARTMENT

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
		Gold Coin and Bullion:—	
Notes held in the Banking Dept. ..	13,07,07,926	Held in India ..	44,41,43,310
Notes in Circulation:—		Held outside India	
Legal Tender in India ..	2,60,01,13,762	Sterling securities	1,18,79,95,210
Legal Tender in Burma only ..	18,25,65,540	Rupee Coin ..	36,80,93,505
		Rupee securities ..	91,31,55,203
		Internal bills of exchange & other commercial paper	*Nil*
Total ..	2,91,33,87,228	Total ..	2,91,33,87,228

TATA IRON AND STEEL COMPANY, LIMITED

	Year ended March.			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	2,28,01,891	1,63,21,110	1,37,88,142	1,44,05,511
Closing stock ..	1,84,25,656	2,28,01,891	1,63,21,110	1,37,88,142
Sales ..	17,55,49,301	13,38,89,369	12,14,07,917	10,90,87,243
Working expenses including commission, etc. ..	11,79,94,068	9,75,81,350	8,57,87,139	7,59,08,414
Net profit ..	7,07,84,521	5,23,19,096	4,39,81,092	3,69,89,339
Allocation to funds including depreciation ..	2,25,00,000	1,60,79,590	1,00,00,000	88,09,143
Provision fortaxation ..	2,45,00,000	1,35,00,000	75,00,000	40,00,00.
Dividend amount	2,42,19,267	2,14,19,267	2,66,66,370	2,38,75,544
Dividend % 1st pref. ..	6	6	6	6
Dividend % 2nd pref. ..	7½	7½	22½*	20¾†
Dividend % ordy.	38¾	33¾	24	20¾
Dividend % Defd.	575/7	479 1/3/7	312 1/3/7	252 1/7
Carry forward ..	11,99,171	16,33,917	3,13,678	4,98,956

* Includes Rs. 7-10-0 per share, additional, under Article 133.

† Includes Rs. 13-2-0 per share, on account of arrears of dividend.

Audited accounts for the year ended 31st March, 1941:—

The disposable profits for the year are as under:—

	Rs.	As.	P.
Net profits, after providing for income-tax, super-tax and Excess Profits Tax and after setting aside a sum of Rs. 1,40, 00,000 on account of depreciation on block other than Collieries, and a sum of Rs. 10,00,000 on account of depreciation on Collieries block, amount to	3,53,78,625	0	0
Amount brought forward from last year's account	16,33,917	0	0
Add—Income-tax deducted from dividends on Preference Shares (1939-40)	8,83,382	0	0
The amount available is thus	3,78,95,924	0	0
Out of this, the Directors have transferred ..	75,00,000	0	0
to the Reserve Fund, which leaves a balance of ..	3,03,95,924	0	0
The Directors have determined to dispose of this amount as follows:—			
Payment of Rs. 9 per share on First Preference Shares	4,50,000	0	0
Payment of Rs. 7-8-0 per share on Second Preference Shares	52,03,642	0	0
Payment of Rs. 29 per share on Ordinary Shares ..	1,01,50,000	0	0

	Rs.	As.	P.
Payment of Rs. 172-10-0 per share on Deferred Shares	84,15,625	0	0
Bonus to Employees	49,77,486	0	0
Carry forward	11,99,171	0	0
Total ..	3,03,95,924	0	0

For the reasons mentioned in the Chairman's Speech, Rs. 50 lakhs only were carried to Depreciation last year. This year Rs. 150 lakhs have been provided. This sum is no more than what is required for the very large plant with a gross block expenditure of over Rs. 29 crores, particularly when the reduced provision of the last year is taken into account. Rs. 75 lakhs have been transferred to the Reserve Found.

During the year under review the Company co-operated with Government to its utmost capacity in the furtherance of the war effort. In spite of the very heavy demands on its staff, 74 employees have been permitted to take up special work in connection with the war and have already joined duty. These include seven employees from Jamshedpur who have been selected under the Bevin Scheme and have left for special training in England.

At the request of the Government, the Company has undertaken to train mechanics for the Indian Air Force Reserve and war technicians for the Army Ordnance Corps. On the 31st March 1941, there were 100 Air Force mechanics and 45 war technicians on the rolls of the Institute at Jamshedpur.

The manufacture of bullet proof armour plate steel has been successfully developed and such steel is being made for the requirements of armoured vehicles in India. Special steel have also been developed for armour piercing bullets and shells, for machine guns as well as for ride and machine gun magazines and for drawing into telegraph wire.

Research has been successfully pursued in connection with the welding of chrome molybdenum steel required for aircraft.

The advice and assistance of the Company's experts has been fully placed at the disposal of Government in connection with their own problems in the manufacture of special steels. As a result of its activities, particularly since the war, the Company is now in a position to manufacture a large variety of special steels which had so far been imported.

A rapidly increasing proportion of the Company's output during the year was taken up by Government for war and urgent civil reqirements. Prices for such supplies were regulated in accordance with the terms of the arrangement entered into with the Government at the beginning of the war, to which reference was made in the last year's report. As a result of the purchase by Government of a very large proportion of the Company's production there was an actue shortage of steel for ordinary commercial purposes. The Company's prices for such materials were raised to a small extent during the year to meet the constantly increasing costs of raw materials and stores, but the bazar prices rose to very high levels owing to the extremely limited stocks of steel available with dealers. Measures are under contemplation by Government with a view to remedy this state of affairs.

The efficiency of the plant was maintained at high pitch in spite of difficulties caused by the war, particularly in the receipt of machinery and stores from abrod. The assistance of Government has been readily given to enable the Company to import such plant and materials from abroad as were urgently needed.

An elaborate aid raid precautions scheme has been systematically worked out during the year with the assistance and advice of Government experts.

The Directors regret, that, under instructions from Government, they are unable to give figures of the actual production and sales of different products as usual. It may be stated, however, that they exceed those of the previous year in all the departments. For the same reason statistical statements usually appended to the Reporthave been omitted.

The third battery of Simon-Carves Coke Ovens, which was completed during the year, was heated up in April, 1940, and the first oven was pushed in June, 1940. The Koppers Coke Ovens were shut down on the 1st September 1940, after having been in operation for 24 years.

During the year work was started on the erection of the new steel-making plant forming part of the current programme of expansion of the Works. This plant will produce steel by an entirely new process developed at Jamshedpur which will not only enable steel to be made more rapidly than by other processes but will also enable acid steel to be produced for the first time out of purely Indian materials. In spite of the delays occasioned by the war, the plant is expected to be in operation before the expiry of the current year.

The two waterless gas holders, referred to in the last year's report, have been erected and the larger of them, namely, the blast furnace gas holder was put into use and has been working satisfactorily, since September, 1940.

Two electric steel furnaces were puchased from the Negapatam *Steel Rolling Mills* and installed at the Steel Melting Shop No. 1 hitherto known as the Open Hearth Plant. These furnaces have proved invaluable in turning out special quality steel for supply to Government.

A separate fondry for producing ingot moulds and tools has been installed and brought into operation from January, 1941.

An electrode making plant for the manufacture of welding electrodes was put into operation from December, 1940.

A well-equipped workshop for the training of "C" class apprentices has been erected and brought into operation from July, 1940. Apprentices undergoing training for war purpose under the Government scheme are also being trained in this workshop.

There was a record production of tools at the Agrico factory.

Besides the new steel-making plant mentioned above, work on the plant for manufacturing wheels, tyres and axles is in progress. When this plant, which is nearing completion, comes into operation, it will be possible to manufacture in India practically all the component parts required for railway locomotives.

Although work on the billet mill mentioned in the last year's report is in progress priority has been given to the other more urgent works mentioned above.

COLLIERIES:—The work of underground sand-stowing has been continued at Sijua, Malkera and Jamadoba collieries and the special ropeway at Digwadih colliery for conveying sand is nearing completion. Arrangement has been made for acquiring the rights of operation over a suitable sand bank in the Damodar River for supplies of sand for stowing purpose.

MANAGING AGENTS: Messrs. Tata sons, Limited.

Authorised and Issued Capital—Rs. 10,52,12,500 in 3,50,000 Ordy. of Rs. 75 each; 48,750 Defd. of Rs. 30 each; 50,000 6% Cum. Pref. of Rs. 150 each and 7,00,000 7½% Cum. Pref. of Rs. 100 each. Subscribed and called up—Rs. 10,47,15,224 in 3,50,000 Ordy; 48,750 Defd; 50,000 First Pref. and 6,93,819 Second Pref; all fully paid up plus Rs. 97,569 the amount on forfeited shares and Rs. 23,255 being part payments received on forfeited shares from shareholders against calls and instalments against decrees kept in suspense.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	10,47,15,224	Fixed Capital Expenditure ..	29,25,31,737
Reserves including depreciation Fund ..	21,79,89,710*	Stores & spares ..	1,87,91,079
Current debts ..	7,15,90,765	Stock-inTrade ..	1,84,25,656
Carry forward ..	11,99,171	Outstandings ..	1,92,68,832
		Investments ..	2,47,62,616
		Casr balances ..	2,17,14,950
Total ..	39,54,94,870	Total ..	39,54,94,870
		Total liquid assets ..	10,29,63,133

* Includes Depreciation Fund of Rs. 14,06,49,973.

BARAREE COKE COMPANY, LIMITED

	Half-year ended 31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	71,999	83,026	93,613	55,269
Closing stock	62,542	71,999	83,026	93,613
Sales	9,80,502	6,55,921	6,20,661	3,88,274
Working expenses including commission, etc. ..	6,47,355	4,78,326	4,41,181	3,53,871
Net profit	3,24,643	1,87,512	1,79,617	83,120
Allocation to funds including depreciation ..	18,031	17,257	16,952	17,589
Provision for taxation ..	1,56,000	66,850	58,400	17,850
Dividend amount ..	1,32,000	1,08,000	96,000	72,000
Dividend %	11	9	7	6
Carry forward	58,753	40,141	44,737	36,472

(*Half-yearly meeting, 12th August* 1941 *at* 12 *noon*)

Aulited accounts for the half-year ended 31st March, 1941:—

The profit for the half-year is Rs. 1,68,642-12-2 to which has to be added Rs. 40,141-0-11 from last half-year, making Rs. 2,08,783-13-1. After providing for Depreciation Rs. 18,031-0-10 the balance for disposal is Rs. 1,90,752-12-3.

It is proposed to deal with this amount as follows:—

	Rs.	As.	P.
Paying a Dividend of 11% (making a Dividend for the year of 20%) ..	1,32,000	0	0
Carry forward to next half-year ..	58,752	12	3
Total ..	1,90,752	12	3

Manufacture and *Despatches* during the half-year were as follows:—

	Manufactured.	*Despatched.* (In tons))
Coke	37,098	45,352
Tar	1,878	1,742
Sulphate of Ammonia ..	650	654
Benzol Gallons	46,769	Gallons 46,348

Managing Agents:—Messrs. Jardine Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	12,00,000	Gross Block ..	31,16,675
Reserve	1,50,000	Depreciation ..	28,44,363
Current debts ..	6,45,834	Block (net) ..	2,72,312
Carry forward ..	58,753	Stores	2,51,920
		Coal	1,489
		Hard Coke ..	62,542
		Outstandings ..	4,73,568
		Investments ..	7,80,021
		Cash	2,12,785
Total ..	20,54,587	Total ..	20,54,587
		Total liquid assets ..	17,82,275

VELLAMALAI TEA CO., LTD.

Year ended March	1941	1940	1939	1938
Crop in lbs. ..	672,200	681,200	628,300	620,000
	Rs.	Rs.	Rs.	Rs.
Net profit after taxation ..	1,05,934	86,092	60,092	73,159
Dividend % ..	6	5	2½	nil.
Total investments in securities ..	1,00,000	nil.	nil.	nil.

(*Annual meeting 8th August*, 1941 *at* 11 *a.m. at Coonoor*)

Audited accounts for the year ended 31st March, 1941:—

		Rs.	As.	P.
The net profit for the year, after providing for Debenture interest, depreciation etc. was		1,21,934	1	5
Balance brought forward from last		1,22,119	8	11
Year making a total of		2,44,053	10	4
Less 5% Final Dividend for Season 1939/40 paid on 2nd August 1940 ..	Rs. 49,500 0 0			
Amount transferred to Taxation Reserve	„ 16,000 0 0	65,500	0	0
		1,78,553	10	4
The Directors now recommend the payment of a Dividend of 6% for season 1940/41, free of Incometax, absorbing		59,400	0	0
Leaving a balance of		1,19,153	10	4
Out of which the directors propose to transfer:—				
To Debenture Redemption Reserve	Rs. 1,00,000 0 0			
To Staff Pension Fund .. „	5,000 0 0	1,05,000	0	0
Leaving a balance of		14,153	10	4

which they propose to carry forward.

A sum of Rs. 16,000 has been reserved against Income-tax and Excess Profits Tax.

	Rs.	As.	P.
Debentures.—The position is as under:—			
Total value of Debentures issued	4,54,600	0	0
Less Redeemed in 1937/38 .. Rs. 62,900 0 0			
1938/39 .. „ 9,400 0 0			
1939/40 .. „ 37,300 0 0			
1940/41 .. „ 39,400 0 0	1,49,000	0	0
Balance outstanding on 31-3-1941	3,05,600	0	0

Acreage.—The acreage of the properties was as follows:—

Tea	1,038.52 Acres.
Roads, Buildings and Lines	22.54 „
Swamps, Bocks, etc.	42.54 „
Seed Bearers	1.35 „
Reserve Land	601.40 „
Total ..	1,706.78 Acres.

Tea.—The crop of 6,72,200 lbs. was harvested at a cost of 5.30 annas per lb. f.o.b. and realised an average net price (after deducting cost of quota purchased) of 9.25 annas per lb. as compared with 8.75 annas per lb. last year.

The unsold teas has been valued at 9 annas per lb. for export and 5 annas per lb. for local sales.

The Company was allotted the following quotas for 1940/41:—

Export ..	63.45%	3,89,475 lbs.
Internal ..	15%	92,074 „

Allotments for 1941/42 are as under:—

Export ..	60% (provisional)	3,68,299 lbs.
Internal ..	15%	92,074 „

The directors understand that the final Export allotment will be in the neigrbourhood of 65 per cent.

The *estimated crop* for 1941/42 is 6,75,000 lbs. to be harvested at an f.o.b. cost of 5.11 annas per lb.

Agents & Secretaries:—Messrs. Peirce, Leslie & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 9,90,000 in 66,000 shares of Rs. 15 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	9,90,000	Gross Block ..	14,15,242
7% Debentures ..	3,05,600	Depreciation ..	1,93,664
Reserves ..	1,21,402		
Current debts ..	1,23,406	Block (net) ..	12,21,578
Carry forward ..	14,154	Stores & spares ..	31,527
		Stock-in-Trade ..	13,666
		Outstandings ..	35,224
		Investments ..	1,18,200
		Cash balances ..	1,34,367
Total ..	15,54,562	Total ..	15,54,562
		Total liquid assets ..	3,32,984

PERIA KARAMALAI TEA & PRODUCE CO., LTD.

Year ended March.	1941	1940	1939	1938
Crop in lbs. ..	1,356,266	1,124,429	1,097,719	930,897
	Rs.	Rs.	Rs.	Rs.
Net profit after taxation	2,45,982	2,41,843	2,37,970	2,05,641
Dividend % ..	17½	17½	25	20
Total Reserves	3,15,000	2,00,512½*	6,15,000	6,15,000
Total investments in Govt. securities ..	3,27,090	2,77,090	2,77,090	2,27,090

* Bonus shares issue for Rs. 4,14,487-8-0.

(*Annual meeting 8th August*, 1941 *at* 10-30 *a.m. at Coonoor*)

Audited accounts for the year ended 31st March, 1941:—

	Rs.	As.	P.	Rs.	As.	P.
The net profit for the year, after providing for depreciation, was ..				3,05,981	10	5
Balance brought forward from last year				3,45,186	12	7
making a total of ..				6,51,168	7	0
Less Amount transferred to General Reserve in 1939/40	1,14,487	8	0			
7½% Final Dividend for season 1939/40 paid on 5-8-1940 ..	93,259	11	0			
5% 2nd Interim Divident for season 1940/41 paid on 2-10-1940 ..	62,173	2	0			
5% 2nd Interim Dividend for season 1940/41 paid on 10-3-40 ..	62,173	2	0			
Amount transferred to Taxation Reserve	60,000	0	0	3,92,093	7	0
leaving a balance of				2,59,075	0	0
The Directors now recommend the payment of a final dividend of 7½% for season 1940/41, free of Incometax, absorbing ..				93,259	11	0
leaving a balance of ..				1,65,815	5	0
Out of which the directors propose to transfer to Staff Pension Fund				10,000	0	0
leaving a balance of ..				1,55,815	5	0

which they propose to carry forward to season 1941/42.

A sum of Rs. 60,000 has been reserved against Income-tax and Excess Profits Tax.

ACREAGE: The acreage of the properties was as follows:—

Tea	1,927 acres.
Cinchona	28 „
Seed Bearers	7 „
Reserve Land	318 „
Buildings, Sites and Roads	39 „
Waste Land	77 „
Total ..	2,396 acres.

Tea.—The crop of 13,56,266 lbs. was harvested at a cost of 5.27 annas per lb. f.o.b. and realised an average nett price (after deducting cost of quota purchased) of 9.21 annas per lb. as compared with 9.74 annas per lb. in the previous year.

The unsold tea has been valued at 10 annas per lb. for Export and 5 annas per lb. for local sales.

The Company was allotted the following quotas for 1940/41:—

Export	63.45%—8,21,341 lbs.	
Internal	15%—1,94,170 „	

Allotments for 1941-42 are as follows:—

Export	60% (Provisional)	7,76,683 lbs.
Internal	15%	1,94,170 lbs.

The directors understand trat the final Export allotment will be in the neighbourhood of 65%.

The *estimated crop* for 1941/42 is 12,80,000 lbs. to be harvested at an f.o.b. cost of 5.90 annas per lb.

Cinchona.—A crop of 11,360 lbs. was harvested during the year and has been valued at 8 annas per lb.

Agents & Secretaries:—Messrs. Peirce, Leslie & Co., Ltd.

Capital, Authorised and Subscribed—Rs. 12,43,463 in 1,65,795 shares of Rs. 7-8 each, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up	12,43,463	Gross Block ..	18,48,123
Reserves ..	3,85,000	Depreciation ..	5,47,703
Current debts ..	2,12,125		
Carry forward ..	1,55,875	Block (Net) ..	13,00,420
		Stores & spares ..	51,774
		Stock-in-trade ..	1,26,681
		Outstandings ..	31,266
		Cash balances ..	1,25,869
Total ..	19,96,463	Total ..	19,96,403
		Total liquid assets ..	6,95,983

BANK OF MYSORE, LIMITED

The result of the working of the Bank for the half-year ending 30th June, 1941 is a surplus of ..	2,09,102	0	2
Which, added to the balance brought forward from 31st December 1940, viz., ...	1,22,668	4	9
Amounts to	3,31,770	4	11

As the sum available for distribution and which the Directors have disposed of as follows:—

	Rs.	As.	P.
In payment of an interim Dividend at the rate of 12% per annum, free of Income-Tax, on the paid-up Capital absorbing	1,20,000	0	0
Transferred to Depreciation on Bank Property ..	20,000	0	0
Transferred to Reserve for Contingencies ..	50,000	0	0
Carry forward to next account	1,41,770	4	11
Total ..	3,31,770	4	11

NEW MANBHOOM COAL CO., LTD.

	Half-year ended			
	31-3-1941	31-3-1940	30-9-1939	31-3-1939
Raisings (in tons) ..	94,317	58,640	42,644	79,100
Despatches (in tons) ..	86,179	77,220	46,821	51,757
	Rs.	Rs.	Rs.	Rs.
Sales	3,67,521	3,21,063	2,14,912	2,32,556
Working expenses including commission, etc. ..	2,77,660	2,12,888	1,88,448	2,51,255
Net profit	88,203	37,203	22,265	69,948
Allocation to funds ..	16,793	15,228	13,668	13,024
Provision for taxation ..	17,000	5,000	2,000	16,000
Dividend amount ..	45,000	15,000	15,000	30,000
Dividend %	15	5	5	10
Carry forward ..	32,931	19,891	17,916	26,339

(Half-yearly meeting held 11th July, 1941)

Audited accounts for the half-year ended 31st March, 1941:—

The Revenue Account shows a profit of Rs. 1,08,892-8-2 as the result of the half-year's working, and after deducting:—

	Rs.	As.	P.
Depreciation	16,792	13	3
Managing Agents' Allowance	3,000	0	0
Directors' Fees	600	0	0
Directors' Commission for the half-year ended 30th September, 1940	900	0	0
Managing Agents' Commission	8,507	0	0
Manager's Commission	4,253	8	0
Fire Protection Expenditure	5,489	2	3
Total ..	39,542	7	6
and adding:—			
Profit on Howrah Depot	1,459	10	0
Sundry Adjustments	600	0	0
Amount brought forward from previous half-year ..	23,521	8	11
Total ..	25,581	3	2

There is an available balance of Rs. 94,931-3-10 which it is proposed to deal with as follows:—

	Rs.	As.	P.
Place to Taxation Reserve	17,000	0	0
Pay a dividend at the rate of 30% per annum ..	45,000	0	0
Carry forward to next half-year	32,931	3	10
Total ..	94,931	3	10

Development—Development of the new area of 13 and 14 seams to the South of the 200 ft. upthrow fault has continued to make further progress. Output from No. 7 Pit has steadily increased during the last half-year and is capable of further expansion as the development of 11 seam proceeds.

Raisings—The raisings during the period amounted to 94,317 tons and despatches to 86,179 tons. No labour trouble was experienced and the supply of labour was satisfactory.

Prospects—Prospects for the half-year ending 30th September, 1941 may be considered to be good. Full despatches are being maintained to the *Indian Iron and Steel Co., Ltd.*, and new contracts with the State Railways have been secured which will keep all pits fully occupied.

Managing Agents.—Messrs. Octavius Steel & Co. Ltd.

Authorised, Issued and Subscribed Capital—Rs. 3,00,000 in 15,000 shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	3,00,000	Gross Block ..	19,93,954
Reserve	6,67,000	Depreciation ..	13,39,822
Current debts ..	1,13,375	Block (net) ..	6,54,132
Carry forward ..	32,931	Stores ..	69,820
		Stock ..	26,010
		Outstandings ..	1,18,861
		Investments ..	2,21,886
		Cash ..	22,597
		Total ..	11,13,306
Total ..	11,13,306	Total liquid assets ..	4,59,174

FORTHCOMING MEETINGS

Tata Iron & Steel Co., Ld.—Meeting, 18th August, 1941 at 4-30 P.M. at Bombay. Transfer Books closed from the 21st July to the 18th August, 1941. *Dividends proposed Rs.* 172/10 *per Deferred Share; Rs.* 29 *per Ordinary Share; Rs.* 9 *per First Preference Share and Rs.* 7½ *per Second Preference Share, payable on and after the 25th August,* 1941 *to those shareholders whose names stand on the Register on the 18th August,* 1941.

Bararee Coke Company, Limited.—Meeting, 12th August, 1941 at 12 noon. Transfer Books closed from the 6th to the 12th August, 1941. *Dividend proposed* 11 *per cent.*

Midnapore Zemindary Co., Ld. Meeting, 19th August, 1941 at 12-10 P.M. Transfer Books closed from the 6th to the 19th August, 1941. *Dividend proposed Rs.* 3 *per ordinary Share and Rs.* 6 *per Preference Share.*

Tide Water Oil Co., (India) Ld.—Meeting, 11th August 1941 at 12 noon. Transfer Books closed from the 29th July to the 11th August, 1941. *Dividend proposed Annas eight per share.*

Commercial Properties, Ld.—Meeting, 4th August, 1941 at 2-30 P.M. Transfer Books closed from the 21st July to the 4th August, 1941. *Dividend proposed nil.*

* *Caledonian Jute Mills Co., Ltd.*—Meeting, 8th August, 1941 at 12-25 p.m. *Dividends proposed Rs.* 12-8 *per Ordinary Share and Rs.* 3½ per *Preference Share.*

* *Lothian Jute Mills Co., Ld.*—Meeting, 8th August, 1941 at 12-10 p.m. *Dividends proposed Rs.* 6 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

* *Delta Jute Mills Co., Ld.*—Meeting, 8th August, 1941 at 12-20 p.m. *Dividens proposed Rs.* 10 *per Ordinary Share and Rs.* 3 *per Preference Share.*

* *Cheviot Mills Co., Ld.*—Meeting, 8th August, 1941 at 12-15 p.m. *Dividends proposed Rs.* 6 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

* *Orient Jute Mills Co., Ld.*—Meeting, 8th August, 1941 at 12-30 p.m. *Dividends proposed Rs.* 6 *per Ordinary Share.*

Vizagapatam Electric Supply Corporation, Ld.—Meeting, 10th August, 1941 at 4 p.m. at Vizagapatam. Transfer Books closed from the 25th July to the 10th August, 1941. *Dividends proposed* 7 *per cent and* 6½ *per cent on the Ordinary and Preference Shares respectively.*

Bisra Stone Lime Co., Ld.—Meeting, 6th August, 1941 at 11 a.m. Transfer Books closed from the 23rd July to the 6th August, 1941. *Dividend proposed Rs.* 2½ *per share.*

DIVIDENDS DECLARED

Indian Copper Corporation, Ld.—3d. per share, for year ended 31st December, 1940, payable on or after the 28th August, 1941 to those shareholders whose names stand on the Register on the 19th July, 1941.

Hongkong & Shanghai Banking Corporation.—£2½ per share, interim for year ended 31/12/1941, payable on or after the 11th August, 1941.

Bank of India, Ld.—Rs. 2½ per share, interim for year ended 31/12/1941.

Central Bank of India, Ld.—As. 12 per share, interim for year ended 31/12/1941.

Mercantile Bank of India, Ld.—15s. per 'A' & 'B' share, and 6s. per 'C' share, all less income-tax, interim for year ended 31/12/1941.

* *Mandra Bhon Railway Co., Ld.*—4 per cent. per annum, ad-interim dividend for the half-year ended 31st March, 1941.

* *Sialkot Narowal Railway Co., Ld.*—4½ per cent. per annum, *ad-interim* dividend, for the half-year ended 31st March, 1941.

* Transfer Books closed from the 7th to 21st July, 1941. Dividend payable on or after 22nd July, 1941 to those shareholders whose names stand on the Register on the 5th Juy, 1941.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
3,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	82	June 30 Dec. 31	..	3.833
3,56,33,900	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,48,65,900	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
40,59,36,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,71,18,000	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,02,91,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
5,72,08,000	3	1939	1963-65	95	June 1 Dec. 1	..	3.146
26,31,22,000	3	1938	1963-65	95	June 1 Dec. 1	..	3.146
12,01,28,000	2½	1936	1948-52	97	June 1 Dec. 1	..	2.685
15,12,85,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	3.023
10,67,32,000	3	1924	1941	99	March-Sept.	..	2.991
30,31,74,000	3½	1933	1947-50	102	May 15 Nov. 15	3.001	3.417
63,30,26,000	4	1926	1960-70	110	Mar. 15 Sept. 15	3.267	3.628
14,97,18,000	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,95,70,000	4½	1928	1955-60	113½	Mar. 15 Sept. 15	3.310	3.966
56,74,94,000	5*	1919	1945-55	111½	April 15 Oct. 15	1.964	4.483
..	3	1940	1946	101	August & Feb.	..	2.945

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	106½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1933	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99½	..	..	..
1,00,74,100P	3	1937	1952	99	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	95½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
1,59,46,800M	3	1937	1952	98½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	98	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 15	..	..

GOVERNMENT OF INDIA STERLING LOANS

£11,539,986	2½	..	1year's notice	..	..	..	..
£76,784,185	3	..	..	..	..	..	..
£87,317,884	3½	..	..	89½	Jan. 5 July 5	..	3.535

MYSORE GOVERNMENT LOANS

25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	125	Do.	..	..
2,95,85,200	4*	1933	1953-63	115½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104½	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5½	1933	1943-53	105½	..	..	..
30,00,000	3½‡	1936	1956-61	104½	..	..	..

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½§	1936	1956	104½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

14,82,000	4	1911	1941	100½	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	104	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	104	..	..	..
45,20,000	5½	1916	1946	108	Feb. 15 Aug. 15	..	..
3,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,200	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	114½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	114	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1928	1958-88	115½	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	102	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	95½	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	100	Mar, 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	98½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	98½	..	..	..
1,25,00,000	3	1937	1951	96	20th f 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	89	..	..	..

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	104	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	97	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	91½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	89	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	102	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	102	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	102	,,	..	..
60,00,000	4	1903	1963	102	,,	..	..
50,00,000	4	1904	1964	102	,,	..	..
30,00,000	4	1905	1965	102½	,,	..	..
20,00,000	4	1906	1966	102½	,,	..	..
15,00,000	4	1907	1967	102½	,,	..	..
30,00,000	4	1908	1968	102½	,,	..	..
25,00,000	4	1912	1972	103	Jan. & July	..	..
18,00,000	4	1913	1973	103	Jan. & July	..	..
50,00,000	4	1914	1974	103	,,	..	..
35,00,000	4	1916	1976	103	,,	..	..
40,00,000	5	1919	1959-79	114	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	113½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	103	,,	..	..
25,00,000	5½	1929	1944	109	,,	..	..
10,00,000	5	1932	1943	106	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	,,	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	101½	May & November	..	..
21,18,300	4	1915	1945	103½	Mareh & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	124	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	115½	May & November	..	..
25,00,000	5	1929	1957	115	February & Aug.	..	..
25,00,000	5	1929	1958	115½	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1933	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	124	April & October	..	..
8,06,300	4½	1933	1950	106	June & December	..	..
16,13,900	4	1933	1950	109½	April & Oct.	..	..
15,00,000	3½	1934	1951	101	June & Dec.	..	..
33,91,000	3½	1935	1965	97	Jan. & July	..	..
7,78,400	3	1936	1953	97	,,	..	..
..	3	1937	1966	90	April & October	..	..
..	3	1938	1968	89	June & December	..	..
..	3	1938	1955	94½	June & December	..	..

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1903-07	1948	104	Feb. & Aug.	..	..
15,00,000	4	1909	1949	105	May & Nov.	..	..
30,00,000	4	1909-10	1949	105	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	104	June.& Dec.	..	..
20,60,000	4	1913-14	1974	101½	June & Dec.	..	..
20,80,000	4	1913-15	1955	103	May & Nov.	..	..
23,08,500	5	1886-91	1943	103½	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1952	112½	,, & ,,	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	122	June & Dec.	..	..
25,00,000	5	1928	1958	113½	Jan. & July	..	..
26,14,000	5	1929	1949-59	111	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	113	Feb. & Aug.	..	..
26,21,500	5	1929	1959	114	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	119	June & Dec.	..	..
9,00,000	3½	..	1966	93½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1987	85½	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	85	14th Mar.&14th Sept.	..	..

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

Names.	Managing Agents. / Agents | Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities pending dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	27½	..	19	..	11,70,000	100	7½	158	4.7	131x	5.7	..	..	..	6,96,866	87,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	30½	..	21½x	..	10,00,000	100	7	152	4.9	131	5.4	12,00,000	..	..	25,02,416	92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-4	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	208	..	227½x	..	9,00,000	100	7	168	4.1	146x	5 0	..	..	..	9,37,747	1,30,876	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	4	6	4	4	4-7-410	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	204½	..	175	..	9,00,000	100	7	133½	5.6	112	..	6,00,000	6	102	7,49,827	58,951	61,243	34-70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	..	.....	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	291	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	34 40,255	1,26,201	78,059	82,94,511	99,74?8,1	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	.....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	355	..	303	..	27,62,200	100	7	170	4.118	149½	4.7	..	..	..	1,18,00,000	3,16,598	1,35,941	27,67,439	2,02,49,033	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co.	20,00,000	100	186	..	192x	..	10,00,000	100	7	153	4.8	133x	5.4	..	..	..	25,92,812	1,14,174	2,691	74,59,677	1,04,87864	59,95,412	44 92 152	1,36,569	38,33,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	241½	..	240½x	..	20,00,000	100	7	165	4.747	140	5.0	..	..	..	22,97,064	1,28,634	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	107	..	109x	..	£ 200,000	£ 5	5	53½	..	51x	..	..	..	..	3,31,971	1,21,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	398½	..	391	..	7,00,000	100	7	179	3.9	155	4.5	..	..	..	20,46,093	1,38,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05,22	601	219	10	15	12½	..	28-2-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	29½	..	21½x	..	23,63,600	100	7½	134	5.6	120x	6.3	..	..	..	6,85,533	1,28,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	361	..	327½x	..	9,00,000	100	7	177	3.9	150	4.7	..	..	..	22,81,996	2,13,761	1,30,565	73,86,322	86,34,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	18½	..	18	..	6,00,000	100	6½	122	5.3	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	1,19,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	401	..	394	..	1',00,000	100	7	104	6.6	156	4.5	..	..	..	26,13,420	1,16,405	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	10	15	12½	12½	8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	174	..	145x	..	..	..	..	..	..	..	..	..	..	..	92,47,358	2,24,966	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	207	..	220	..	10,00,000	100	7	159½	4.4	141	5.0	..	..	..	12,52,389	1,19,014	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	4	8	6	6	8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	15½	..	10½	..	5,00,000	100	7	109½	6.3	105	6.5	..	..	..	2,65,000	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	26½	..	23½x	..	8,00,000 "A" 8,00,000	100	6	146	4.1	129x	4.7	..	..	..	13,22,748	1,12,414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-41	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2	..	1½	..	10,00,000	100	9	63	..	32½	..	10,00,000	7	102	3,18,681	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	..	....
																			1,06 690	42 172	36 37,543	33.51,791	10,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	339½	..	328x	..	15,00,000	100	7	174	4.0	149x	4.7	..	..	..	22,63,432	1,28,090	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	434cd	..	405	..	5,00,000	100	6	140	4.3	125	4.8	..	..	..	23,50,000	1,28,018	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	10	17½	15	15	8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	27½	..	27	..	10,00,000	100	7	158	4.4	140½	5.0	8,94,000	..	..	11,50,000	1,18,174	94,652	42,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co..Ld	14,00,000	100	533	..	505x	..	14,00,000	100	7	175	4.0	151x	4.6	..	..	..	85,44,420	1,75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	249	..	240x	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	1,19,333	40,951	43,80,972	49,75.473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	296	..	270x	..	6,00,000	300	8	380	..	370x	..	..	..	..	11,59,843	3,80,885	1,02.497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	990	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	4,29,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	695	..	610	..	26,50,000	100	6	156	3.9	138x	4.3	..	..	..	53,97,042	1,62,516	4.92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hastin s ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	141	4.4	..	..	..	..	..	5,38,146	2,34,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	63½	..	62x	..	11,76,000	10	10	19½	5.3	16½x	6.2	..	..	..	26,93,953	1,59,841	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	..	5	..	5	30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	55½	..	51x	..	8,75,000 "A" 17,50,000	100	7	160	4.3	136	5.1	..	..	..	45,65,392	4,88,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	12⅝	..	6,⅞	..	40,00,000	100	7	146	4.5	89½	..	77,64,000	6½	101½	1,93,270	3,38,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	363	..	318x	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	2,81,146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..	24,00,000	100	520	..	482	..	16,00,000	100	6	157	3.9	137	4.4	..	..	..	21,66,512	3,32,226	2,50.655	81,49,393	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	10	15	15	..	28-2-41	June & Dec.	..	Kamarhatty
Kankinara ..	Jardine Skinner & Co. ..	30,00,000	10	427½	..	380	..	10,00,000	100	6	157	3.7	131	4.6	..	..	..	27,63,246	3,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	10	12½	12½	..	28-2-41	June & Dec.	..	Kankinara
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	3,47,333	388	17,12,518	7,75,173	..	..	22,603	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarbath
Kelvin ..	McLeod & Co. ..	7,00,000	100	504	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	2,00,000	3,12,294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	408½	..	400x	..	9,00,000	100	6	156	3,3	135x	4.4	..	..	..	41,99,869	3,00,933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,60,000	100	609	..	625	..	15,00,000	100	7	175	4.0	154	4.5	..	..	..	44,31,116	3,66,575	18,286	1,00,12,077	99,59,894	80,53,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	160	..		..	15,00,000	100	7	137	5.1	121	5.8	10,00,000	4½	..	2,99,000	2,[illegible]685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	415	..	159½x	..	15,00,000	100	7	149	5.1	135x	5.2	..	..	..	23,46,999	3,[illegible]436	219	59,56,854	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld....	10,00,000	100	254	..	397½x 248	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122	3,[illegible]798	48 160	44,73,260	49,68,669	27,83,726	21,74,942	3,79,897	19,18,421	261	297	5	10	6	6	8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	47½	..	31	..	..	..	..	..	..	..	..	..	..	..	4,39,741	3,19,272	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	308	..	337x	..	7,50,000	100	7	176	4.0	150x	4.7	12,00,000	4½	..	32,85,000	3,49,667	11,476	81,56,143	1,09,36,806	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18½	..	15½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	3,04,872	43,353	27,53,000	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	24	..	20xd	..	5,00,000	100	7	154	4.5	152½	4.6	..	..	..	18,59,678	3,07,842	91,840	74,92.360	25,99,429	6,96,468	19,02,961	27.57,965	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	313	..	285	..	14,00,0 0	100	7	175	4.1	147	4.8	..	..	..	18,22,530	3,17,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22.420	14,83,351	439	270	7½	10	8	..	28-2-41	June & Dec.	..	New Centra
Northbrook; ..	Bir & Co.	8,00,000	10	38½	..	37½x	..	15,00,000	100	7	145	4.8	128x	5.5	..	..	..	16,61,595	3,03,236	24,277	53,54,108	51,61,891	36,36,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	66½	..	56½x	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,153	3,24,317	82,774	1,16,93,744	1,17,75,385	50,38,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	206½	..	207	..	..	..	..	..	..	..	..	..	..	..	13,00,005	2,00,716	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	5	7½	6	6	8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000	5,57,341	3,884	53,83,945	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5½	5½	..	4½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,626	8,15,664	11,640	43,48.930	46,81,753	14,86,605	31,95,148	1,15,348	10 38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	7 1/16	..	7	..	7,00,000	10	..	12½	..	9½	..	..	..	..	..	6,47,311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,911	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshware
Reliance ..	Jardine Skinner& Co. ..	16,50, 0	10	57½	..	53x	..	20,00,000	100	7	177	3.9	152	4.6	..	..	..	49,78,122	19,14,259	1,34,324	1,96,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,460	£311,074	£59,221	£1,481,400	£1,166,691	£710,162	£456,532	£388.359	£636,538	1,485	528	7%	3%	7%	3%	1-8-41	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co., ..	7,00,000	10	10½	..	10	..	1 ,00,0 0	100	7	141	5,0	109½	..	8,00,000	..	..	2,75,000	8,67,418	10,629	36,53,047	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	285	..	305x	..	9,00,000	100	6	145	4.0	130x	4.6	..	..	..	15,50,733	8,89,402	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15.45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	26 s.	..	sh.33	..	£1,50,000	£1	6	Sh.24½	..	Sh24½	..	..	..	..	£171,444	£307,138	£26 127	£1,392,003	£871,361	£ 633,019	£238,342	£554,2 98	£599,363	1,198	596	7%	3%	7%	3%	1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	436	..	416x	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½	..	28,75,754	23,44 163	50,940	82,70,857	98,25,748	72,80,927	25,64,221	9 26,164	47,80,472	740	586		16	10	10	14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£221,619	£27,216	£ 975,262	£682,770	£415 000	£267 770	£272,433	£438,060	998	333	7%	3%	7%	3%	1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	3 3/16	..	1½	..	7,50,000	100	8	62	..	34	..	10,00,000	7	104	33,23,326	20,03,348	34,885	43,61,559	40,92,189	15,40,000	25,52,199	45,840	17,03,529	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	9	..	10½	5.854	1,61,300	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,89,000*	5	19½	..	..	..	..	5,07,428	39,546	57,76,428	36,16,704	19,741	35,96,967	21,39,915	..	..		..	June
	5% Cum. Pref.	31,00,000	100	120	4.167	128	5.854	..	..	..	..	..	..	..	..	5	..		..	..
Aluminium Corp. of India	N. K. Jain & Co., Ltd.	15,23,558	10	10½	..	10½	..	..	84,647	136	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
	6% Cum. Pref.	4,47,300	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	B. Thorstenson	5,00,000	10	17½	..	19½	..	8,74,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	7½			19-6-40	December
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	4½	..	2½	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,349	12½	25		14-3-41	September
	7½% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld.	of N. V. Smith	30,00,000	10	3½	..	1½	..	1,56,448	1,69,884	61,970	42,32,301	..	..	52 37 799	9 94 502	Nil	Nil		..	March
	7% Cumulative Pref.	21,67,000	100	96	..	72	..	..	..	..	..	..	..	..	..	7	7		26-7-40	..
Do.	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co.	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 133 000	£1,232,625	£345,614	..	..		..	..
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	229	6.134	379½x	6.850	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		..	..
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	26½	6.079	18½	6.575	1,50,000	4,92,357	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	15	17		..	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule&Co.Ld.	6,50,000	100	68	..	36	..	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	255	..	251	4.998	45,62,196	6,30,379	1,43,129	46,35,704	92,14,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
Do.	7% Cumu.ative Pref.	3,00,000	100-60p.	107	..	100	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	A.K. Bose	10,00,000	500	850	..	935x	..	1,51,050	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	3	4(f)		15-5-40	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do.	C. ,,	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do.	D. ,,	25,000	12½	26½	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	405	3.958	3444	4.348	29,95,747	13,36,189	6,51,539	69,91,475	40,42,486	20,92,154	19,50,332	50,41,143	15	15		7-8-40	14th April
	Medical Ordinary	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Do.	7½% Preference	9,00,000	10	18½	4.607	16½	4.615	..	..	..	..	..	..	..	..	7½	7½		..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11	..	112	..	2,86,790	1,44,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	5	2½		16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	127½	..	116	..	14,40,965	25,31,526	80,626	62,03,117	89,08,761	75,62,404	13,16,357	48,50,760	17½	33		28-3-41	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	7% Preference "A"	4,00,000	100	175	4.000	156½	4.473	..	..	..	..	..	..	..	..	7	7		..	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	9½	..	7	..	75,000	6,31,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,851	10	..		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	163	..	180	..	3,12,550	2,35,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 98,617	5	..		10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.598	153	5.229	..	..	..	..	..	..	..	..	3	..		..	..
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,82,721	..	..	..	37,86,721	Nil	..		..	September
	5½% Preference	20,00,000	100	100½	..	98	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime	Bird & Co.	10,00,000	10	88½x	8.215	87½	8.286	3,60,000	11,34,998	22,335	25,17,333	28,03,584	25,86,603	2,16,981	23,06,352	55	55	27½(f)	16-8-41	Mar.-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	76½	7.385	151½	7.589	4,62,000	4,58,205	16,749	17,36,954	5,21,883	1,56,725	3,65,160	13,71,794	16	12	12	28-7-41	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	10½	..	10½	..	2,95,031	5,91,394	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,382	5	2½		..	..
Do.	8% Cumulative Pref.	15,450	10	10½x	..	10½	..	..	..	..	..	..	..	..	..	8	8		27-1-41	..
British Burma Petroleum Co., Ld.	Victor W. Bowden	11,500,000	88.;	3⅝	..	3⅞	..	£ 78,439b	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	Nil	6½		30-7-40	January
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	4¼	..	4½	..	4,37,234	2,53,400	—3,04,785	36,90,631	18,68,379	2,72,464	15,95,915	17,99,934	2	Nil		..	October
	6% Preference	7,50,000	5	5½	..	5½	..	..	..	..	..	..	..	..	..	6	Nil		..	..
British India Corporation Ld.	F. G. Brightman	44,15,000	1	4½	5.411	4	6.250	79,22,840	1,00,16,815	1,42,107	3,05,98,362	2,83,05 017	2,22,48,357	60,56,660	2,45,39,702	35	25		29-3-41	December
	8% Cumulative Pref.	81,00,000	100	184	4.444	152	5.263	..	..	..	..	..	..	..	..	3	3		..	..
Brushware Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,44,268	1,58,574	1,24,074	4,500	4,13,768	16½	35		7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		..	..
Burma Corpn.	P.E. Marmion	2,18,75,201	9	4½	..	5	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,395	6½	4½		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,843	6,81,936	2,46,707	1,09,410	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	137	..	113	..	5,91,033	1,68,125	23,379	15,82,533	17,66,683	12,62,230	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	4½	..	5½	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,86,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship	Gladstone Wyllie& Co	6,25,000	10	16	..	15½x	..	1,15,000	1,35,340	9,106	3,84,416	13,49,997	9,99,243	3,50,754	5,23,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,38,250	10	7½	..	8½	..	8,275	1,33,875	—6,401	11,30,403	10,77,272	..	..	46,730	..	Nil		..	Dec.
Do.	4½% Debentures	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	195	5.000	175	5.714	4,19,967	3,57,413	22,913	16,69,593	49,31,581	40,24,914	9,07,567	7,62,926	10	10		17-5-41	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.;	15/16	..	12½x	..	£410,404	£143,733	£22,032	£2,123,668	£1,769,397	..	..	£353,861	5½			9-5-39	Dec.
	5% Preference	£250,000	20s.	15½	..	13	..	..	..	..	..	..	..	..	..	5	2½(d)		..	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(d)		..	..
Do.	5% ,,(n)	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties	V. S. Edwards	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684	..	..		..	March Sept
	Do. (Ord.)	48,00,000	10-5p.	4½dis.		4½di.		..	..	..	..	..	..	..	..				..	..
Consolidated Tin Mines, Burma	P. E. Day	£23,18,083	5s.	2⅜	..	3 1/16	..	£6,500	£30,725	£6,659	£421,964	..	..	£278,114	..	..	..		..	..
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	12½	..	8½x	..	2,30,000	6,86,284	94,758	..	1,26,42,920	5,13,263	..	..	1,21,29,657	15		4-1-40	June
Do.	6% Cum.Pref. (o)	35,00,000	100	120	..	85x	..	..	..	..	1,43,03,588	..	..	..	21,73,931	Nil			..	..
Do.	Deferred(p)	5,00,000	1	2½	..	2	..	..	..	..	..	..	..	..	..	6			12-6-40	..
Do.	5½% Debentures	32,97,600	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	3,17,870	24,409	Nil			..	March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	100	11½	..	8	..	2,17,000	96,369	16,862	9,32,631	19,96,110	11,46,611	8,13,096	1,33,132	Nil	7½		20-3-41	October
Do.	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	8,19,499	..	7	7		..	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	41½	4 938	28½	..	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	57,38,820	1,46,45,215	20	20		..	..
India Ld.	6% 1st Preference(q)	30,00,000	100	150	3.974	140x	4.286	..	..	..	..	..	..	..	..	6	6		4-4-41	December
Do.	6% 2nd ,,	40,00,000	100	122	4.918	107	5.607	..	..	..	..	..	..	..	..	6	6		..	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	5½	..	4	..	5,946	69,821	5,146	4,10,912	58,878	36,326	22,052	..	Nil			,,	..
Fraser & Co.	Kilburn & Co.	3,78,050	10	8½	..	8	..	65,000	38,882	1,989	4 33,921	5,47,900	2,26,695	3,21,295	3,88,860	Nil			..	..
Ganges Rope	Macneill & Co.	7 00,000	100	257½	..	248x	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	6,77,000	1,62,626	5	6½		2-8-40	April
Great Eastern Hotel	B. K. Roy	12,00,000	100	193	..	190	..	20-37,538	2,40,616	10 536	18 38,710	49,27,723	15,90,097	5,73,000	12,89,954	8	12	6(f)	5-6-41	Mar.-Sept.
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	33,37,626	15,51,084	12	6	6	14-7-41	March
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	10	..	10½x	..	2,92,195	3,70,912	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	6½	..	4½	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do.	6% Cum. Pref.	12,00,000	10	10½	..	7½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	Deferred (s)	2,00,000	1	1 5/16	..	As.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debentures(t)	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	84½	..	81x	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference	£2,44,030	£10	119	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	148½	4.377	130	3.077	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	25 1/16	..	12½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	36cc		,,	..
Indian Copper Corp.	H.J. Guntrip	£8,94,000	2s.	2 1/16	..	2	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,887	£429,870	12			26-6-40(f)	December
Do.	7½% Debentures(w)	£7,875	..	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5⅜	..	4½	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80 702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x)	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	,,	..	5	5		17-12-40	..
Do.	Deferred (x)	55,061	1	1½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	29½	..	27½x	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,93,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,598	3½	3½		..	..
	B. Shares	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		30-5-40	March
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	27½	6.352	24 1/16	6.504	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,36,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	99½	7.035	101	5.941	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,35,324	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Do.	7% Preference	50,00,000	100	119	5.882	102½x	5.809	..	..	..	..	..	..	..	..	7	7		29-11-40	..
Ivan Jones	J. B. Harper	2,40,000	2	2 7/16	..	2 5/8	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,936	16,570	3,66,098	Nil			..	September
James Wright	N. F. Wright	3 50,000	5	4½		6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,307	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	38½x	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do.	Deferred (y)	70,000	1	1 1/16	..	1 1/16	..	..	..	..	..	..	..	..	..				,,	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	9½	3.902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,391	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran	1,57,600	100	199	..	189½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Development	Bird & Co.	15,00,000	10	8½	..	12x	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	7½x	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,51,156	Nil	Nil		..	April
	6% Preference	3,89,300dd	100	99	..	70	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6½	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do	Deferred (I)	66,000	1	2 1/16	..	1½	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	70½		74cd	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,300	100	146cd	4.138	122cd	4.800	..	..	..	..	..	..	..	..	6	6		,,	..
Moola Oil	Sulaiman Adamjee	17,04,945	1	1½	..	1⅜	..	1,56,396	2,30,956	—3,00,257	21,02,257	12,12,046	8,22,773	13,39,273	2,37,122				..	December
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	2½	..	2½	..	100	11,223	—52,847	4,58,378	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	.16	..	11½	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit	Sonthalia & Co.	7,50,000	10-5p.	14½		1	..	..	2,086	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	Decem ber

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up, Call in arrears Rs. 13,260.
Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserva *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..		23,32,100	100-75p.	54	..	18 dis	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil Industries ..	N. Lachmandass Ld.		6,00,000	10	6½	..	6½	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12.64.887	Nil	..		..	December
	6% Preference ..		2,00,000	100	95	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..		20,89,000	10	16	..	7⅞	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..		20,00,000	100	108cd	..	88	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..		10,00,000															5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.		14,08,220	10	17	5.882	18½	5·479	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society ..	A. V. Keith ..		1,21,200	4	8		7½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-10	July
Refrigerators(In)Ld.	E. G. Bromby ..		2,39,670	10	10½		10½	..	19 894	2,38,100	1·41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld		6,00,000	10	10½cd		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06.568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..		30,00,000	10	22½		19½	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..		20,00,000	100	160	4.375	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6⅔% Debentures(2)		500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..		48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors		25,000	As. 4	4	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)		5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..		1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.		1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.		£227,441	2s.	1/32	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..	..		..	December
	7½% Mort. Debs. ..		£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.		6,00,000	10	16 3/4	6.667	13	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14.59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.		4,37,500	2½	5½	3.704	4½	5.405	63,74,671	32,60,878	1,63,245	1,88,37,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..		17,50,000	5	19 2/32	7.576	14½	6.838	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..		17.51,500	5	19 2/32	7.576	14½	6.838	..	..	..	..	..	..	..	..	35	32½	15)f)	,,	..
Do. ..	8% Cum. Pref. ..		11,50,000	100	200	3.500	171x	4.678	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..		15,00,000	100	117	4.274	107	4.673	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..		25,00,000	..	109	..	..	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.		1,50,000	10	8½	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	Nil	3½(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..		8,00,000	100	158	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6-40	June-Dec.
Walford Transport	J.W. Ross ..		2,10,200	1	Rs.1 1/2	..	½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. ..		2,10,200	1	1 3/16	..	½	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable at 50th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March. 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shares uptoa maximum of 9 percent. (p) Rank equally with ordinary shares after10percent. upto 17½percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits ast o three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adajai ..	Andrew Yule &Co.Ld.		3,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..		1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..		..	..
Aldih ..	Macneill & Co. ..		3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.		11,75,000	10	25½	5.941	26½x	6.573	6,97,910	3,47,623	7,397	22,27,930	26,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Bansara ..	Kilburn & Co. ..		1,92,495	5	3½	..	3½	..	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..
Bengal Bhatdee ..	Andrew Yule & Co.. Ld.		4,49,350	10	2½	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..		40,00,000	100	364	7.576	321	7.477	79,70,864	24,93,773	2,51,032	1,47,15,719	2,60,97,772	1 69,89,585	91,08,187	56,97,532	20	21	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,,		4,50,000	10	1½	..	2½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	.. ..		2,25,000	10	24	..	23½	..	4,57,474	90,270	9,095	8,94,339	22,10,961	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..		1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..
Bhalgora ..	H.V. Low & Co. Ld.		15,97,000	10	5 5/16	..	3 3/16	..	3,73,353	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,239	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.		7,15,000	10	13½	..	11	..	6,31,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	
Bokaro & Ramgur	Anderson Wright&Co.		12,80,000	1	15½	..	15½	..	4,02,099	6,33,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	H.V. Low & Co., Ld.		4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.		5,00,000	10	17	..	14x	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.		4,00,000	100	122	..	115	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemo ..	Andrew Yule& Co.,Ld.		8,12,500	10	4½	..	4 1/8	..	87,132	70,749	12,335	9,82,716	13,03,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..		45,46,240	10	14 1/8	..	13½x	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55 57,459	1,72,00,359	81,57 109	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.		22,99,800	100	154	..	145x	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.		6,00,000	10	15½	..	14½	..	2,81,656	2,04,532	6,551	13.27.739	33,35,601	23,66,451	9,69,105	3,58,389	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..		2,85,000	100	11xd	..	105	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co.		1,50,000	1	1 1/32	..	1¼xd	..	34 000	40,588	2,890	2,27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.		4,50,000	10	10	..	10x	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..		16,00,000	10	12 7/16	5 714	15½	6.452	3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.		£120,000	£1	17	..	18½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(i)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..		29,57,350	10	35½	5.587	32½	7.813	32.00,627	19,41,528	1,98,216	86,97,721	1,43,54,985	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..		4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muelia	Martin & Co. ..		3,90,000	3	4½	..	3 1/16	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.		4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..		8,00,000	10	13½	..	12½	..	1,27,764	2,37,742	31,904	11,97,410	26,87,662	20,58,642	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty(Central) ..	Villiers Ld. ..		2,42,500	2½	1½	..	1 1/8	..	15,695	52,388	5,934	3,16,517	5,94,342	3,40,166	2,54,176	2,45,536	7½	7½		June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.		3,50,000	10	11½	..	12 3/4x	..	1,00,866	39,935	8,911	4,99,712	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	Feb-Aug.
Katras Jherriah	,, ..		5,00,000	10	25 1/16	..	26 1/16x	..	4,49,252	5,28,778	42,966	15,20,996	5,27,281	1,91,281	3,36,000	31,757	1½	20		June-Dec.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.		1,38,400	10	8	..	8 3/16	..	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	..	..	2½	6½		..	2-4-41
Do. ..	Cum. Part. Pref. (d)		1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Kuardi ..	H.V.Low & Co.,Ld. ..		5,50,120	10	3 1/16	..	2	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..		4,50,000	10	10 1/16	..	10½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..		5,65,750	10	9 1/16	..	8	..	72,447	1,78,642	28,080	8,44,919	12,11,947	7,02,897	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Nazira ..	Shaw Wallace & Co.		7,48,240	10	8 5/16	..	8½x	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.		17,76,230	10	16½	..	15½xd	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,61,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..		2,00,000	10	14 1/16x	..	14 1/16	..	..	..	..	..	..	..	..	..	7	7		..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..		2,00,000	10	22½	..	20½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..		3,00,000	10	39½xd	..	35x	..	6,55,000	95,746	19,891	10,70,637	..	..	1,36,292	5,83,311	15	5(f)		Do.	5-7-40
New Sinidih ..	H.V. low & Co.,Ld.		3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	..	1,64,879				Dec.	..
New Tetturya ..	Shaw Wallace & Co.		3,48,330	10	2 9/16	..	2½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	14,72				Do.	..
Do. ..	7% Debentures(e) ..		1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	1 54 347	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
North Damuda ..	Shaw Wallace & Co.		2,50,000	2½	5 1/32	..	5 5/16x	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,840	Nil	Nil		Do.	..
North West ..	Andrew Yule Co., Ld.		1,15,000	10	21½	..	22x	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	13½	13½		Jan-July.	16-5 41
Do. ..	Do. ..		1,57,000	10-7½p	21½	..	16½x	..	..	..	..	..	..	..	..	..	8½	8½		Mar-Sept.	4-4-41
Ondal ..	F.W.Heilgers & Co.		2,50,000	10	16½	..	14	..	1,76,543	3,54,230	5,826	9,36,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..		2,00,000	100	122	..	113x	..	..	..	..	..	..	..	..	..	..	..		Do.	15-5-41
Parasea ..	Killburn & Co. ..		8,00,000	10	1½	..	1 1/16	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley	Shaw Wallace & Co.		7,87,500	10	3 2/16	..	3 5/16	..	16,44,093	4,71,872	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge	Killburn & Cc. ..		12,00,000	10	27½	..	25	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	23½			Mar-Sept.	..
Rewa ..	Shaw Wallace & Co.		13,50,000	10	26½	..	24½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	15	7½(f)		June-Dec.	..
Samla ..	Martin & Co. ..		18,40,400	10	2½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Satpukuria and Asansol	Do. ..		8,00,000	10	1 3/16	..	¾	..													
Searsole ..	Gill.Arbuth. & Co. ..		1,25,000	2½	4 5/16	..	5½x	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,243	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.		2,80,000	10-7p	21½xd	..	22½xm	..	3,17,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½f		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.		8,00,000	10	13½	..	11½	..	3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,280	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..		87,500	2½	¾	..	1 1/16	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	10,567	Nil	Nil(f)		June-Dec	..
Do. ..	Do. "B"(a) ..		50,000	2½	¼	..	1 1/8	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..		63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,12,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (z) ..		10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..		9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)		5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
South Karanpura	Bird & Co. ..		17,50,000	10	4½	..	4 3/8	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,16,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.		8,00,000	10	21	..	22 1/16x	..	4,62,000	3,96,513	4,606	16,66,119	46,32,743	37,66,946	8,55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..		20,00,000	5	1½	..	1 7/16	..	18,408	2,28,570	—4,68,105	22,46,978	18,31,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..		3,50,000	10	30½	..	33½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..		7,00,000	10	29	8.621	26½	9.324	5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at Between 1955—1986. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co.. Ltd.	8,62,500	100	563½	..	430	..	26,72,380	3,10,830	28,705	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co..Ltd.	6,00,000	10	12½	..	10½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference ..	1,30,000	10	13½	..	12½x	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	9½	..	8½	..	5,00,000	7,27,534	1,56,861	51,06,248	16,61,885	4,25,925	12,35,959	41,70,248	5½			28-3-40	Dec.
Bridge-Roof. .. (India)Ld. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16½x	..	1,74,674	5,31,358	26,759	15,42,731	..	..	4,44,691	10,98,190	5	10		19-4-40	Jun.-Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	8½x	..	..	..	..	..	..	..	..	..	..	..		..	..
Brit.Build.Iron. ..	H. Wilson & Co..Ld.	7,00,000	10	9½	..	8½x	..	88,775	4,09,508	5,566	13,63,819	6,95,130	2,76,617	19,513	9,44,316	10	Nil		3-1-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	10½	..	..	..	1,20,000	12,10,543	23 349	26,33,392	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld. ..	5,00,000	10	7½	..	9½	..	10,934	1,49,039	—1,27,915	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	413	7.264	312	5.970	3,62,441	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	173	4.046	147½x	4.636	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% ,, ,, ..	15,00,000	100	148½	4.054	131x	4.441	..	..	..	..	..	..	..	..	6	6		..	June, Dec.
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	33	..	20	..	1,05,000	10,31,038	—11,11,202	31,78,033	33,80,105	21,37,625	12,42,480	8,24,356	Nil	Nil(f)		..	..
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	December
Hukumchand — Electric Steel ..	J. Bhartia & Co. ..	14,50,000	10	14 7/16		7½	..	2,09,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	Nil			..	..
	Deferred (e) ..	1,45,000	1	2 5/16	..	1 5/16	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	25½	..	..	..	..	..	..	..	..	..	..	..		20-5-41	December
Ind. Galvanizing	Balm.Lawrie& Co..Ld.	4,10,510	10	28½	6.944	26½	5.742	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,58,707	15	20		26-6-40(f)	March
Indian Iron and Steel ..	Burn & Co. ..	2,53,75,880	10	32 3/4	..	26½	..	1,80,09,086	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10 906	3,96,46,190	3,90,25,247	15	20		..	..
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	8 3/4	..	8½	..	8,625	25,777	14,257	5,87,416	5,07,611	62,029	4,45,575	1,41,541	Nil	Nil	3	18-8-41	March
Do. ..	Deferred (j) ..	1,58,999	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,375	25	65	..	53	..	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	15		9-8-40	March
	7% Cum. Preference	19,65,500	100	169	4.321	142	4.878	..	..	..	..	..	..	..	..	7	7		..	..
Indian Steel and Wire Products	Indra Singh & Sons	17 26,580	10	53½		49	..	26,21,044	21,40,744	63,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	309	40		31-8-40	March
	Deferred ..	5,00,000	2½	37½	..	39½	..	..	..	..	..	..	..	..	..	86	117½		..	..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	4½	..	3½	..	39,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	141	..	80	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd	10,50,000	2	2 3/4	..	1½	..	28,552	2,15,915	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	NB	2½		23-4-41	June
Premier ..	B.D. Sardesai ..	22,50,000	30	93½	..	78½	..	31,25,769	8,50,890	23,531	88,91,350	..	..	5,855	88,85,515	13½			27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	103	..	..	..	..	..	..	..	..	..	3¾			..	..
Do. ..	6½% Cum. Pref. ..	19,00,000	100	117½	..	102	..	..	..	..	..	..	..	..	..	6½			..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	110		99½	..	..	..	..	..	..	..	..	..	6½			..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	5 1/4		4¼	..	2,30,102	1,21,612	56.250	7,07,961	6,53,724	4,01,105	2,49,619	4,58,345	9½	12½		1-7-40	March
Steel Corporation Bengal ..	Burn & Co. ..	2,49,94,900	10	19 1/16	..	15	..	2,800	60,07,584	..	5,63,32,517	4,35,75 279	..	..	77,57,238	4			1-6-40	Dec.
Do. ..	5% Preference ..	1,19,93,900	100	120	..	101	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	2nd Con. Debs.(k) ..	£1,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	7½		24-8-40	April. Oct.
Steel Products ..	D. Khaitan ..	1,75,000	3½	5½	..	2½	..	..	19,910	—86,682	..	3,07,212	2,54,081	53,131	1,80,097	Nil			..	..
Tata Iron & Steel ..	Tata Sons Ld. ..	2,62,50,000	75	399		346½	..	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,94,33,124	..	..	8,21,22,735	24	33½		27-8-40	March
Do. ..	Deferred(l) ..	146,2,500	30	2,130	..	1,817½	..	..	..	..	..	..	..	..	..	312.33	479 17/72		..	..
Do. ..	6% Preference ..	75,60,000	150	221½		205	..	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	7½% ,, ..	6,93,81 900	100	156½	..	149½	..	..	..	..	..	..	..	..	..	22.125	7½		..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sseps dividend equally (g) Issued in December, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	210	4.808	173	5.780	19,71,021	54,45,816	30,012	1,00,71,849	1,37,27,302	1,01,88,330	32,38,872	68,32,977	7	10		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	116	5.172	109x	6.000	..	..	..	..	..	..	..	..	6	6		6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	17	..	13½	..	3,95,000	3,03,326	433	22,98,759	32,11 570	20 79 570	11,65,000	11,33,759	Nil	Nil		31,176	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	126	..	129	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton	Birla Brothers Ld. ..	15,00,000	10	14	..	19	..	3,11,898	25,76,022	22,230	44,43,150	41,23,136	20,63,136	20,60,000	23,83,150	10			21,000	650	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	282	..	315	..	20 68 063	2,19,187	5,321	10,92,871	61,77,569	35,15,000	29,32,569	11,60,305	Nil	Nil		37,116	855	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	219½	..	185	..	..	..	..	..	..	..	..	..	12	4M		..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	93	..	65	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld. ..	89,23,900	100	270	4.444	213	5.634	1,03,60,381	31,60,127	1,78,885	47,53,196	31,11,896	70,66,916	63,74,950	83,78,546	9	12		1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	190	3.948	165x	4.545	..	..	..	..	..	..	..	..	7½	7½		..	..	
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	8¾	..	6½	..	3,83,335	6,98,213	36,982	23,68,560	38,78,189	26,27,276	12,50,913	11,17,647	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do' ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	47	..	32½	..	3,92,790	8,95,794	22,287	20,03,306	18 55 769	37,32,642	11,23,067	8,80,239	6			15,754	216	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	1,23,25,830	25	42	..	42	..	5,25,553	61,34,872	89,444	2,11,29,019	1,35,20,495	..	..	76,08,554	8			65,014	1,757	June
	Partly Paid ord. ..	1,96 215	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	23½	..	..	..	..	..	..	..	..	..	4½	..		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	23½	..	..	..	..	..	..	..	..	..	4½	..		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	14,00,000	100	250	..	189	..	15,84,295	3,39,407	12,439	38,36,051	79,85,749	56,97,038	22,88,702	15,17,349	7½	8½		41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	25½	5.917	164	6.098	31,32,127	26,77,306	82,986	1,00,93,719	90,31,063	46,86,631	43,44,432	57,19,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	162	6.061	..	..	..	..	..	..	..	..	8	8		..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	8 3/4	..	5½	..	15,06,221	17,66,955	9,884	97,82,160	1,35,16,190	98,98,631	37,37,856	60,41,304	5	Nil	5(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	142	5.000	118	5.932	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,210	15	42½	..	31	..	23,55,507	60,51,200	..	1,75,76,988	3,92,77,777	2,38 51,825	64,25,952	111,51,036	10	..		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	26	..	22½	..	4,99,795	18,56,175	22,686	46.28,551	45,65,226	18,42,715	27,22.511	19,06,010	5	7½		19.283	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	12½	..	13½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir ..	K.J.D.Price ..	15,00,000	50	275	..	281½	..	40,00,000	28,39,219	1,59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	25	25		89,0-0	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	75	3.727	63	4.762	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	4½	..	1½	..	9,14,657	11,34,087	17,636	56,15,595	19,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil		88,613	1,615	October
Do. ..	6% Preference ..	16,05,500	5	6 7/8	..	4 7/8	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As 8	101	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	..	..	85½x3	..	69,500	11,57,221	2,855	20,31,276	10,93,101	2.06 961	8,86,140	11,15,136				..	..	..
Do. ..	6% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	261½	..	261½	..	39,43,000	39,09,522	6,963	99.09,185	53,28,217	21,53,000(I)	..	45,81,268	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref.	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	54	..	42	..	2,10,717	2,53,259	2,224	15,46 065	20,88,272	13,74,120	7,13,802	8,32,213	8½			..	..	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plumer ..	17,50,000	100	350	..	550	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50	50		80,000	1,710	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..	130	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	120	..	94	..	2,22,010	11,02,186	2,813	27,27,309	19,71,810	5,51,696	14,17,111	13,10,195	7	7		15,164	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	114	..	109cd	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of intercst reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943. out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. ‡Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1938 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6% for 1940 (M) For half-year ended 31-12-1932.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	335	272½	51,40,736	12,42,118	6,483	83,89,337	46,52,132	35,65,700	..	37,57,205	8	8		44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	115	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,19,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01 185	50,98,137	33,54,211	..	..	10,39,741		..		28,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..		..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,200	920	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,888	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	367	253	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237	..	1,73,99,793	8	8		1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	640	547½	..	..	..	..	..	..	..	..	5	5		..	..	..	..
Century ..	Ch.V.Mehta & Co., ..	18,50,000	100	490	257	1 50 54,652	31,31,338	14,592	2,90,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	202	131	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	195	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	325	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,10,787	4	..		43,512	..	10-5-40	Dec.
E.D.Sassoon ..	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	2-2-6	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,143	75,89,062	64,16,359	13,99,225	50,17,135	10,55,481	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	245	180	3,41,975	9,50,759	14,589	53,07,314	59,20,641	34,60,999	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld. ..	39,04,700	100	231½	180	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,250	1,900	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,110	1,725	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-	Gov.Seksaria ..	20,00,000	100	160½	32½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*		..		47,612	1,426		Dec
United ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-	K. Makanjee & Co. ..	19,95,000	100	169½	100½	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,01,299	55,13,990	4½	6		65 590	1,516	11-11-40	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor ..	Killick Nixon & Co	29,99,900	100	480	346	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	16	18		86,680	1,834	11-3-41	Dec.
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	572½	480	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672p	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800j	100	..	..	1,58,944	2,65,414	56,154	31,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	90½	70½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	148	54	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		
Morarjee-	G.N. Piramal ..	11,50,000	1,000	282	175	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	March
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..	..	..		..	..		June
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	120	105	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10		..	..	11 9-40	Feb.
New City-	W.H. Brady & Co.,																			
of Bombay ..	Ld.	6,00,000	100	291½	177½	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
	4½% Debs (l)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		
New Great	W.H.Brady & Co., Ld	15,00,000	100	243	314	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	7½		48,652	1,029	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	8,00,000	200	211½	177½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) IncludesDepreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each : (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194-. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948 , option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940@ Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

Pheonix	R. Harnandrai & Sons	8,00,000	..	310	285	56,67,652	15,36,316	—1,74,354	86,03,968	54,17,580	..	..	24,12,034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	86	75½	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 366	11 19 851	—1,19,234	36,42,217	30,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	3,610	2,475	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	72	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	145½	90	34,81,339	19,84,564	16,127	68,32,030	50,45,396	28,03,099*	..	19,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	..	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	203	222	1,47,802	9,88,574	6,458	35,42,334	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,150	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	aa 36,81,557	—69 933	1,20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,337½	1,137½	67,46,297	ac 33,24.742	29,370	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	5,00,000	500	740	660	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,360	950	44,26,109	ad 15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontiingont liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinteresat at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percts. to deposits Capital & Reserve	Percts. to deposits Cash & Investment	Percts. to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,35,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,086	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18	18	22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% Cum. P. ..	15,00,000	100	153	143	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	30,00,000	50	112	103½	4.464	4.843	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34.055	28,55,435	8.62	63.63	42.01	10	10	5(1)	..
Bank of Hindustan ‡ ..	10,00,000	50	24½	26½	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,546	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	2	Nil		..
Bank of India‡ ..	1,00,00,000	50	142½	134	3.853	4.104	1,21,50,000	22,27,80,948	7,60 446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11	11	13-2-41
Bank of Mysore ‡ ..	20,00,000	100	282	272	4.255	5.036	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1.27,36,015	1,68,43,680	8,13,000	14.96	61.76	55.10	14	14	12	15-2-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56 112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	..	5	5 5-41
Central Bank of India ‡ ..	1,68,13,200	25	45½	34½	4.918	5.755	1,24 02 537	32,49,87,995	2,87,94,991	8,12,319	38,18,11,042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9	9§	9	1-3-41
Chartered Bank of I.A.&C. ‡ ..	£3,000,000	£5	8-16-3	£6½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10	10	..
Eastern Bank ‡ ..	£1,000,000	£5	60	54	..	..	£545,000	£8,402,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,769	18.29	73.06	53.34	7	6	6	29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£76½	£65	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	44	40	20(1)	12-3-40
Imperial Bank ‡ ..	3,75,00,000	500	1,556½	1447½d	5.687	4.145	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,23	24,32,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12	12	..
Do. Partly paid-up ..	1,87,50,000	125	383xd	330x	3.877	4.225	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank ‡ ..	10,00,000	50	118	101	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,09,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	10	11½	15-3-41
Do. partly paid-up ..	2,79,280	10	35½	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank ‡	12.53,550	50	51	49½	..	..	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3	3	..
Indo-Commercial ‡	'A'8,25,000	100	98	110	5.102	4.545	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62.56	6	5		..
Do.	'B'2,50,000	25	20	28	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Do.	'C'9,48,912	50	48½	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£2-9-6	2-12-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£152,059192	£194,739221	£48,960,135	5.84	56.70	44.91	12	12		2-2-40(f)
Do "B" Shares ..	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£24½	£22½	6.122	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12	12	..
Do.	£375,000,'B'	£12½	£24½	£22½	5.122	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
National Bank ‡ ..	£2,000,000	£12½	£31½	£26	6.349	6.692	£2 32,5000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,880,964	£13,382,191	£15,104,176	£1,259,771	14.53	69.41	51.79	16	16	16	3-4-41
Punjab National Bank ‡ ..	14,57,200'a'	100	140	101	..	..	22,75,452	6,32.97,515	t 03,18,506b	27,599	8,37,92,203	56,07 170	1,57,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6	6		11-9-39
	14,17,120'a'	40	57	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Punjab & Sind Bank ‡ ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.31	89.14	23.24	15	15	7½(1)	..
Reserve Bank of I. ‡ ..	5,00,00,000	100	106	100	..	..	5,00,00,000	34,51,37,606	57,66,619	..	45,09,04,225	1,20,72,602*	7,70,42,379	4,34,41,421	21,33,47,823	..	..	..	3½	3½	1½(1)	5-8-40
Union Bank of India † ..	39,90,000	5	6-10-0	5-7-6	..	..	9,65,000	1,44,39,416	7 54,067	1,02,924	2,02,51,417	20,83,309	80,51,736	96,22,801	4,93,581	34.22	70.19	66.65	5½	5½		11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (1) Interim dividend. (f) First dividend. Account, close on : 31st March, June and December, (2) Less Rs.1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents Agents | Secretaries	Paid up Capital Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
Cement Companies												
Associated Cement Co	Cement Agencies,Ltd. 5½% Mort.Debs (a)	7,05,12,100 4,95,000	6,80,58,210 ..	6,80,20,800 ..	1,33,41,508 ..	5,47,61,292 ..	3,18,94,918 ..	5	5		20-1-41 ..	July ..
Electric Companies												
Ahmedabad Electricity	Killick, Nixon & Co. 5% Debs. (c)	87,33,925 15,00,000	1,23,13,103 ..	1,36,84,580 ..	47,31,311 ..	1,09,63,269 ..	13,50,134 ..	7½(s) ..	7½ ..	..	14-2-41 ..	Sept. ..
Ajmer	Cons. Elec. Ag.Ltd.	17,14,170	21,61,113	18,41,680	3,43,805*	..	3,32,733	5	5		3-8-40	March
Amalgamated Electricity	Cons.Elec.Ag.Ltd.	7,37,420	17,35,891	15,30,921	1,01,618*	..	1,34,970	5½	5½		12-10-40	March
Andhra Valley Power Supply	Tata Hydro-Elec.Ag. 5½% Cum.Pref.	6,25,000 1,59,88,000	6,51,32,004	5,15,58,580	1,28,91074*	..	36,33,424	7½	7½	31	24-3-41 ,,	June ..
Do.	7% Cum. Pref.	49,34,000	..	..	..	..	..	7	7		8-10-40	..
Do.	3½% Debs. (t)	55,30,000	..	..	..	..	..	3½	3½	3½	,,	..
Do.	6% Debs. (g)	1,11,38,000	..	..	..	..	..	6	6	6	..	..
B.E.S.T.	R.D. Kanga	2,99,20,550	7,83,69,691	6,39,60,229	..	..	1,49,09,462	12	12		17-4-41	Dec.
Do.	7% Cum. Pref.	90,00,000	..	..	..	..	..	7	7		,,	..
Bombay Suburban	Killick,Nixon& Co	24,31,975	23,20,864	23,30,864	..	..	5,50,215	7	7	7	24-7-41	March
Bombay Telephone	W.A.C.Bromham	1,20,15,550	3,69,05,436	3,28,35,197	1,09,59,032*	..	33,69,911	8	3 (r)		29-3-40	Dec.
Do.	4% Debs. (k)	75,00,000	..	..	..	..	..	—1	..	..	..	..
Broach	Un.East Ag.Ltd.	7,07,020	9,95,475	8,57,008	1,81,301*	..	1,38,167	6½	..		13-3-40	Dec.
Karachi	Un.East Ag., Ltd.	62,73,150	1,07,67,262	88,01,084	28,81,084*	..	21,06,178	9	..		30-3-40	Dec.
Nagpur	R.P. Dordi	5,00,000	10,36,775	98,57,992	13,33,323	14,68,669	5,13,106	7	..		9-5-40	Dec.
Do.	6½% Cum.Pref.	5,00,000	..	..	..	..	..	6½	..		..	..
Poona	Un Eas. Ag. Ltd.	22,77,400	51,84,556	39,80,349	15,09,495	..	11,93,207	9	..		30-3-40	Dec.
Do.	7% Cum.Pref.	4,00,000	..	..	..	..	..	..	..		,,	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	30,17,595	27,13,820	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do.	Do.	1,24,650	..	..	..	..	..	..	..		..	..
Do.	6½% Cum. Pref.	5,00,000	..	..	..	..	..	6½	6½		,,	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.Ltd. 7% Cum. Pref. (m)	1,80,00,000 89,28,000	5,34,32,038 ..	3,77,40,815 ..	1,05850460* ..	..	1,57,35,223 ..	7½ 7	7½ 7		9-3-41 ,,	June ..
Do.	6% Debs. (m)	1,15,19,100	..	..	..	..	..	6	6		4-10-40	..
Tata Power	Tata Hydro.Ag.,Ltd.	3,39,77,000	7,98,19,016	7,14,48,245	1,16397354*	..	83,70,771	7½	7½		27-3-41	June
Do.	7½% Cum. Pref.	86,97,000	..	..	..	..	..	7½	7½		27-3-41	..
Do.	2% "A" Debs. (n)	65,45,333	..	..	..	..	..	..	..		..	..
Do.	8% "C" Debs.(o)	1,00,00,000	..	..	..	..	..	..	..		..	..
Miscellaneous												
Bombay Burmah Trading	Wallace & Co.	2,50,000	3,07,67,862	2,09,55,864	1,05,03,054	1,04,52,810	2,03,15,252	16	16		23-12-40	May
Do.	Old Shares	50,00,000	..	125	..	..	..	16	16		..	..
Do.	New Shares	42,00,000	..	50	..	..	..	16	16		..	..
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	1,55,53,719	1,28,14,165	56,44,467*	..	30,39,611	3	3		20-1-41	June
Do.	6% Cumulative Pref.	15,00,000	..	250	327½	2.9	..	6	6		,,	..
Do.	3% Debenture (p)	15,00,000	..	250	313½	277½	..	3	3		..	..
Bombay Uganda	C. Parakh & Co.	3,00,000	19,10,274	16,26,822	5,21,391*	11,05,431	8,01,343	6½	Nil		22-7-40	Dec.
Do.	Do.	13,65,420	26,03,432	28,96,141	13,14,630	15,51,461	10,51,971	Nil	4		22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	64,61,177	..	..	1,750	64,61,427	15	15		27-2-40	Dec.
Indus. Inv. Trust	F. Roychand & Sons	60,00,000	1,60,12,317	55,77 694	29 19,153*	..	1,04,34,623	12	12		2-9-40	Dec.
I.R.C.C.Ltd.	F.M. Chinoy & Co.Ltd.	26,99,900	..	..	..	..	..	..	..		..	..
Do.	Deferred	18,00,000	..	..	..	78,84,871	10,90,581	4	..		..	..
Port Canning	D. Sassoon & Co.Ltd.	60,00,000	89,75,392	12,80,463	9,92,968	2,87,495	10,62,028	10	..		18-4-40	April
Shivrajpur Syndicate	Kil.Nixon & Co.,	5,25,000	13,49,523	1,87,87,214	91,86,500*	..	2,74,09,540	6¾	..		16-12-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,932	4,61,96,754	54,16,712	6,25,000*	..	33,77,011	Nil	8¼(q)		25-9-40	June
Tata Oil Mills	Tata Sons Ltd.	44,92,900	87,93,732	1,27,21,753	57,75,038*	..	62,61,111	7	4		11-6-40	March
WesternIndiaMatch	Chunilal V. Mehta	70,00,000	1,83,84,369	..	..	..	..	..	..		..	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures on 1st July 1941 or on any subsequent interest date. (e) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (i) Re-issuable at par the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay of the whole of the debentures at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (i) Re-issuable at par 1942 Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1941, repayable at par on 1st April, 1941. or before 13-5-1918. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited.(p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (r) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (a) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent.

Name	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.
Cement Companies								
Associated Cement Co	100	142½	113	3.344	4.125	24,01,291	1,39,42,182	4,65,634
Do	..	..	..	..	..	..	..	..
Electric Companies								
Ahmedabad Electricity	100	136½	152½	3.484	4.918	4,23,650	16,23,911	26,917
Ajmer	10	12.6	10½	..	..	2,14,704	2,81,516	23,903
Amalgamated Electricity	10	12½	10½	..	..	1,01,618	1,99,366	42,487
Andhra Valley Power Supply	1,000	1,700	1,495	4.412	5.017	1,54,10,324	18,38,589	3,75,191
Do.	1,000	1,675	1,460	4.192	4.795	..	..	..
Do.	1,000	101½	100	..	..	..	..	..
Do.	1,000	105½	102½	..	..	..	..	..
B.E.S.T.	50	134½	125½	4.453	4.731	3,25,73,012	70,61,244	3,14,785
Do.	50	76½	76½	4.575	4.515	..	..	..
Bombay Suburban	100	187½	164½	3.773	4.254	3,45,739	7,51,772	327
Bombay Telephone	50	85½	85	..	4.706	1,24,90,390	28,74,719	13,24,179
Do.	50	49½	48½	..	..	..	..	..
Broach	10	13.6	12½	..	..	1,86,789	59,251	40,415
Karachi	100	210	195	..	..	33,33,478	12,83,402	27,232
Nagpur	25	42	42	..	..	53,390	3,24,212	8,673
Do.	25	..	..	..	..	..	..	..
Poona	100	217½	200	..	..	18,37,182	6,48,463	21,521
Do.	100	..	..	..	..	..	..	..
Surat Electricity	100	185	165½	..	..	4,65,700	4,26,902	158
Do.	100-25p	..	..	..	..	..	..	..
Do.	100	173½	156	4.259	4.378	..	..	..
Tata Hydro-Electric Power Supply	100	132½	151	4.121	4.167	1,30,11,776	17,36,544	2,56,618
Do.	100	157½	161	4.452	4.318	..	..	..
Do.	100	100½	102½	..	..	..	..	..
Tata Power	1,000	1,655	1,315	3.927	5.703	1,61,89,045	35,67,850	5,42,788
Do.	1,000	1,538½	1,520	4.747	4.934	..	..	..
Do.	..	105½	..	..	..	..	..	..
Do.	..	..	..	..	..	..	..	..
Miscellaneous								
Bombay Burmah Trading	2,500	473½	532½	..	..	61,44,016	51,38,169	14,177
Do.	125	160	177½	..	..	..	..	..
Do.	50	327½	2.9	..	..	73,00,972*	10,34,735	13,072
Bombay Steam Navigation	250	313½	277½	..	..	..	..	..
Do.	100	..	..	..	..	86,299	1,19,027	9,528
Do.	100-80p	135	110	..	..	..	..	..
Indian Bleaching	100	47½	44½	..	..	7,31,754	6,14,797	6,881
Indus. Inv. Trust	100-50p.	47½	39½	..	..	4,15,597	10,07,790	39,790
I.R.C.C.Ltd.	100	582½	397½	..	..	77,31,842	33,44,632	3,85,893
Do.	100	592½	410	..	..	..	..	..
Port Canning	..	90	44½	..	..	21,03,203	8,69,147	3,042
Shivrajpur Syndicate	10	31½	34	..	..	6,05,413	1,50,356	5,754
Scindia Steam N.	15	21.4	191	..	..	1,23,36,881	1,10,93,103	80,838
Tata Oil Mills	25	45½	41½	..	..	8,33,514	31,57,320	9,938
WesternIndiaMatch	100	212½	152½	..	..	64,96,240	47 60,321	7,28,199

12-10, 12-14, 13.
Dhunseri:—(25th) 2-7, 2-9; (30th) 2-10, 2-11, 2-13, 2-7, 2-14.
Dufflughur:—(24th) 12-12, 13; (25th) 12-12, 13; (28th) 13; (30th) 12-12, 12-13.
East India:—(28th) 9-8, 9-2.
Eastern Cachar:—(25th) 8-4, 8-8, 8-10; (30th) 9, 9-4.
Ethelbari:—(25th) 11-12; (29th) 11-7, 11-11, 11-8, 11-12; (30th) 11-12.
Gielle:—(24th) 10-8, 10-12, 11; (25th) 10-12, 10-14, 11, 11-2, 11-4 C.T.; (28th) 11, 11-2, 11-6.
Gohpur:—(28th) 7, 7-4.
Gungaram:—(24th) 380 s.l.
Hantapara:—(25th) 400 C.T.
Hasimara:—(24th) 45-6, s.l., 45-12; (30th) 45.
Hattikhira:—(25th) 20-6; (30th) 20-4, 20-8, 20-12.
Huldibari:—(25th)22, 22-4.
Kalacherra:—(28th) 69, 70-8, s.ls., 69, 71-8; (29th) 69, 70, 71; (30th) 73-8 s.l.
Kornafuli:—(24th) 13-12, 14.
Loobah:—(25th) 5-2.
Margarat's Hope:—(30th) 8-8, 8-12.
Nagri Farm:—(24th) 20-12; (25th) 20-12.
Naga Hills:—(24th) 14-8, 14-12, 14-10.
Namburnadi:—(29th) 5-4.
New Terai:—(24th) 10-8.
New Samanbagh:—(25th) 25-6.
Patrakola:—(25th) 945, 950.
Ranicherra:—(24th) 10-8, 16-12; (29th) 11.
Sarugaon:—(24th) 10 C.T., c.d.; (28th) 10, 10-4 s.ls. 10-2, 10-6.
Sapoi:—(24th) 11-4, 11-10, 11-12; (29th) 11-8, 11-12.
Singtom:—(25th) 100, 101.
Sungma:—(29th) 8-4, 8-8.
Teloijan:—7, 7-4, 7-7.
Tezpore (ord.):—(24th) 7-10, 7-12, 8; (26th) 7-12, 8; (28th) 8-1, 7-14, 8-2, 7-13.
Tezpore (Pref.):—(24th) 14-4, 14-8; (29th) 14-4, 14-8.
Tongani:—(28th) 5-4, 5-8; (29th) 5-6, 5-10.

SUGARS :

Balrampore:—(24th) 8-6; (28th) 9-2, 9-6; (29th) 9; (30th) 9-3, 9-7, 9-4, 9-8, 9-2, 9-6, 9-2.
Bharat:—(24th) 7-10.
Buland:—(30th) 18-2.
Carew & Co.:—(25th) 10-12, 11, 10-10; (26th) 10-12, 11; (28th) 10-14, 11-2, 11, 11-4, 11-8, 11-6; (29th) 11-4, 11-8 s.ls. 11-5, 11-4, 11-8, 11-6 (11-12 s.l.) 11-13; (30th) 11-11, 12, 12-4, (11-12 s.l.) 11-12, 11-15, 11-14, 11-13, 12-1, 12-6.
Carew & Co. (Pref.):—(30th) 122-8.
Cawnpore:—(28th) 20-4, 19-12, 20, 19-14, 20-2; (29th) 19-11 s.l. 20, 20-4; (30th) 20-10, 20-3.
Champarun:—(28th) 15-4, 15-8, 15-6, 15-10; (29th) 15-8, 15-12, 15-4, 15-8, 15-6, 15-11, 15-10, 15-4, 14-12; (30th) 15-4, 16-2, 16-6, 16-4, 16, 16-1, 16-5, 16-7.
Murree Brewery:—(25th) 14-8, 14-12; (26th) 14-8.
New India Sugar (Pref.):—(28th) 91.
New Savan:—(28th) 9-6; (29th) 9-3, 9-7, 9-5, 9-8, 9-12, 9-6, 9-10, 9-14; (30th) 9-10, 9-12, 10-3, 9-14, 10-2 (9-12 s.l.) 9-15, 10-3, 10-4.
Purtabpore:—(30th) 8-15, 9-3.
Purtabpore (Pref.):—(29th) 16-10, 16-14, 17; (30th) 17-2.
Samastipore:—(24th) 8-8, 8-12; (26th) 8-12, 8-10, 8-14; (28th) 8-10, 8-14, 9; (29th) 9-4; (30th) 9-4, 9-8, 9-6, 8-15, 9.
Sree Sitaram:—(29th) 9-8, 9-10.
Sree Krishna Gyanodava:—(28th) 12-12, 13.
Ramnagar Cane and Sugar (ord.):—(28th) 9-4; (29th) 9-5; (30th) 9-2, 9-6, 9-8.
Raza:—(24th) 18 C.T., 18-2, 18-7; (25th) 18-4, 18-8; (28th) 18-4, 18-8; (29th) 18-4, 18-8.
Ryam:—(28th) 18-14; (30th) 19-2, 19-6, 19-3, 19-7.

ENGINEERINGS :

Braithwaite & Co.:—(28th) 9-2, 9-5; (29th) 9-6.
Britannia Engineering:—(26th) 10-13; (30th) 10-8, 10-12, 10-9.
Britannia Building and Iron:—(29th) 10-8, 10-12; (30th) 9-5, 9-6, 9-10, 9-12.
Burn & Co. (ord.):—(24th) 400, 402-8 s.ls., 402-8, 403-8; (25th) 406-8 s.l.; (26th) 402-8, 405 s.ls. 404-8; (29th) 402-8, 404, 406, 407-8, 407; (30th) 406 (406, 408-8, 410-8 s.ls.) 408-8.
Hukumchand Steel:—(24th) 13-10, 14; (25th) 14, 14-4, 14-5, 13-13, 13-14, 14-2, 13-12; (26th) 14; (28th) 14-2; (29th) 14-2, 14-6, 14-3, 14-7, 14-8.
Indian Galvanizing:—(24th) 29-6.
Indian Iron & Steel:—(24th) 31-14, 32-2, 31-15, 31-10, 31-8, 31-7, 31-9, 31-12, 32, 32-2, 31-15; (25th) 32, 32-2, 32-6, 31-15, 32-3, 32-7, 32 (32-4, 32-8 s.l.) 32-1; (26th) 31-8, 31-12, 31-10 (31-4 s.l.) 31-9, 31-12, 31-8; (28th) 31-4, 31-3, 31-6, 31-10, 31-7, 31-11, 31-3, 31-9, 31-6; (29th) 31-10, 31-11; (30th) 31-11 (32 s|l.) 31-15, 31-11, 31-15, 31-10.
Indian Malleable Castings:—(2th) 8-4; (29th) 8-4, 8-8, 8-6 C.T.; (30th) 8-4, 8-5, 8-9.
Indian Malleable Castings (Defd.):—(25th) 2-9, 2-11; (28th) 2-4, 2-7, 2-8, 2-10; (30th) 2-12.
Indian Standard Wagon:—(24th) 65.
Indian Standard Wagon (Pref.):—(29th) 166.
Indian Steel and Wire Products:—(24th) 55-8, 56; (25th) 55-12, 56-4; (30th) 55-4, 55-8, 56.
Indian Steel and Wire Products (Defd.):—(30th) 37-2, 37-6 s.ls.
Kumardhubi Enginering:—(24th) 4-4; (28th) 4-4, 4-6.
Kumardhubi Engineering (Pref.):—(28th) 141 s.l.
Marshalls:—(29th) 2-1, 2-3; (30th) 1-15.
National Iron & Steel:—(24th) 9-3, 8-14, 8-15, 9-4; (26th) 9; (28th) 8-14, 9-2, 8-12, 9; (29th) 9, 9-4; (30th) 9-3, 9-7.
Saran Engineering:—(30th) 6-13, 5-13.
Steel Corporation:—(24th) 19-12, 19-9, 19-13, 20-1, 19-8, 19-7, (20-5 s.l.) 19-14, 19-12; (25th) 19-13, 17-15, 20-3, 20-4, 19-13 (20-3, 20-7 s.ls.) 19-15; (26th) 19-6, 19-12, 19-8; (28th) 19-6, 19-8; (29th) 19-11, 19-10, 20, 19-12; (30th) 19-11, 19-10, 19-11.
Steel Corporation (Pref.):—(24th) 120-12; (25th 120, 121; (26th) 120; (28th) 120; (29th) 119-8, 121-8 C.T., 120-8, 120-12.
Steel Products:—(25th) 5-10; (28th) 5-7.

PAPER MILLS :

Bengal:—(25th) 127 s.l.; (26th) 128, 129 s.l.
India Paper Pulp:—(29th) 148, 151; (30th) 148-8, 149-8.
Mysore:—(26th) 15 s.l.; (28th) 15-2, 15-8, 15-10; (29th) 16, 15, 15-4, 15-8 s.ls.; (30th) 15-4, 15-8, 15-6.
Orient:—(24th) 13-6, 13-12; (25th) 13-9, 13-13, 13-10, 13-14; (26th) 13-10, 13-14, 13-8; (28th) 13-13, 13-12, 14, 13-10; (29th) 13-15 s.l. 13-10, 13-14, 13-8; (30th) 13-9.
Shree Gopal:—(24th) 12-8 s.t., 12-1, 12-5, 12-6; (25th) 12-2, 12-6; (28th) 12-8; (30th) 11-8, 11-12 s.ls., 11-7, 11-12.
Shree Gopal (Pref.):—(28th) 116; (30tr) 116-8.
Star Paper:—(24th) 11-4, 11-8; (25th) 11-4, 11-8; (28th) 11-5, 11-9, 11-10, 11-11; (30th) 11-8, 11-3.
Titaghur:—(24th) 18-12, 19, 18-10, 18-14, 19-2, 18-13 (19-2 s.l.); (25th) 19, 19-4, 18-15, 19-2; (26th) 19-2 s.l., 18-14, 18-12, 18-15, 19-3, 18-13; (28th) 18-15, 18-14, 19, 19-4, 19-7; (29th) 18-15, 19, 19-4 (19-6, 19 s.l.); (30th) 19, 18-15 (19-12 s.l.) 19-4, 19-2 C.T. 18-14.
Upper India Couper:—(28th) 158.

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Dalmia:—(24th) 12-12 s.o.l. 13, 13-4; (25th) 12-12 o.l. 12-14; (29th) 12-10, 12-2.
Dalmia (Pref.):—(24th) 118; (28th) 119, 120 s.ls. 118; (29th) 121-8, 119, 120.
Dalmia (Defd.):—(29th) 2-10, 2-14; (30th) 2-12, 2-14, 2-13.

CHEMICALS :

Alkali & Chemical:—(24th) 18-9; (26th) 18-6 s.o.l., 18-10 s.l.; (28th) 18-13, 18-14, 18-8; (29th) 19-2; (30th) 19-4.
Alkali & Chemical (Pref.):—(28th) 122-8, 123-8.
Bengal Chemical:——(26th) 400 s.l. 400, 402; (28th) 402-8 (400 s.l.); (30th) 402, 405.
Bengal Aerating Gas:—(30th) 67.
Lister Antiseptic (Pref.):—(25th) 95, 96; (28th) 100; (29th) 98, 99.

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Benares Electric:—(24th) 14-8, 14-12, 14-10, 14-4; (26th) 14-12.
Cuttack Electric:—(24th) 10-14; (25th) 11-2; (28th) 10-12; (30th) 11, 11-4.
Jubbulpore Electric:—(30th) 16, 16-4.
Lahore Electric 'A':—(29th) 275-8 s.l. C.T.
Muzafferpore:—(24th) 12-8 s.o.l. 13-6; (28th) 4-14; (29th) 5-1.
Rawalpindi:—(24th) 26-4.
U. P. Electric:—(24th) 187, 188.

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REAL PROPERTIES :

Bengal Bonded Warehouse ('A'):—(29th) 850.
Bengal Bonded Warehouse ('B'):—(29th) 106-4.
Bengal Bonded Warehouse ('C'):—(28th) 153 s.l.
Bengal Bonded Warehouse ('D'):—(29th) 26-9.
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Assam Saws:—(25th 3-9; (28th) 3-8, 3-10, 3-9, 3-11, 3-8, 3-9; (29th) 3-8, 3-10, 3-7, 3-9, 3-11, 3-10, 3-12; (30th) 3-10, 3-12, 3-11, 3-13, 3-14.
Associated Hotels (ord.):—(25th) 3-10, 3-12 x.d.; (28th) 3-12, 3-14, 4 x.d.
Associated Hotels (Pref.):—(24th) 93, 94 s.l. C.T.; (28tr) 94, 95; (29th) 94 s.l. 95; (30th) 93 s.l., 94, 95.
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Balmer Laurie:—(24th) 327-8; (25th) 327 s.l.; (29th) 327.
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British Ceylon Corporation:—(30th) 3-14, 3-15.
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Calcutta Silk Mfg.:—(25th) 11-5, 11-8; (28th) 11-4; (30th) 11, 11-4.
Calcutta Silk (Pref.):—(24th) 118, 119.
Calcutta Safe Deposit:—(29th) 7 s.l.
Calcutta Trams:—(29th) 15-4, 15-8; (30th) 15-12, 15-3.
Dunlop Rubber:—(24th) 40-8 s.l.; (26th) 41-2, 41-6; (28th) 41-4, 41-8; (30th) 41-4, (42-2 s.l.) 41-8, 41-12.
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Dunlop Rubber (2nd Pref.):—(24th) 120-8, 121-8; (28th) 121 s.l.; (29th) 120-12, 121-12; (30th) 119-8 s.l., 122, 120, 121.
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Indian Wood Products:—(30th) 27-12, 28, 28-4.
James Wright:—(25th 4-2.
Macfarlane:—(25th) 6, 6-2; (29th) 6-2.
Macfarlane (Defd.):—(29th) 2-1.
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Consolidated Tin:—(24th) 2-7, 2-9; (26th) 2-10, 2-12.
Indian Copper:—(24th) 2-2, 2-4, 2-1 x.d. 2-2 x.d. (25th) 2-2, 2-1, 2-3, 2-2, 2-2; (26th) 2-2, 2-1, 2, 2-2; (28th) 2-2, 2-3, 2-1 x.d.; (29th) 2-1, 2-2, 2-4, 2-1; (30th) 2-1, 2-3, 2-2, 2-1.
Rhodesia Copper:—(25th) 1.
Tavoy Tin:—(24th) 1-1, 1-3; (25th) 1-3; (30th) 1-3.
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Shahdara (Delhi) Sahranpur Rly:—(26th) 168, 169; (28th) 170, 171, (30th) 171.

(Continued from page 218)

The gross profit, according to these calculations, may be reasonably placed in the neighbourhood of Rs. 8,70,00,000. I believe, that the Company may easily earn this amount during the current year too and prospets may, therefore, be considered good. Unless something unforeseen happens, Indian investors must be drawn more and more powerfully to *Tata* ordinaries and deferreds. I adhere to the view that the stage is definitely set for a considerable rise in both these stocks.

* * *

At the annual meeting of the *Calcutta Electric Supply Corporation* in London Lord Meston, the Chairman referred to the further increase in domestic consumption while the consumption of energy for industrial purposes fluctuated erratically after the 8 per cent increase recorded in 1939. The net increase in consmption during 1940 was as much 59.2 million units showing that the advance recorded in 1929 has been followed by another in 1940. The continued expansion of consumption is also reflected in the revenue figures. The further increase in expenditure is a sign of the times, but this is lower than the addition of £100,000 to the year's receipts. The Chairman dwelt with satisfaction on the smooth working of the new Mulajore station in spite of the absence of the third generating set, and the high efficiency of this part of the essential city's services in war time will look keen satisfaction. The Corporation has the advantage of retaining the older Bhatpara station as a standby.

The full accounts are not available, but the slight reduction in the divisible profits for 1940 is obviously the result of enhanced taxation at home and in India. The absence of any settlement with the Preference shareholders was referred to again by the Chairman who mentioned that the decision of the Courts on their right to 5 per cent free of tax at all times would be awaited. The addition to Depreciation Reserve made last year from the increased profits reported for 1939 has been supplemented by the creation of a War Contingencies Reserve with an initial appropriation of £75,000. It is certainly to be expected that the extra wear and tear in war time has to be provided against. Some may draw attention to the increased provision for Depreciation which is mainly responsible for the increase in expenditure made in the year's accounts and argue that the need for a special Reserve is questionable though the absence of any addition to General Reserve this year justifies it. That, however, is a point on which the Board's views must be final and the main points which emerge are that the Mulajore station has helped to push down working expenses despite the larger output of power, mainly through fuel economy. The very substantial additions to taxation bar an increase in dividend and the three per cent final recommended still makes C.E.S.C. shares a very sound holding for any investor. The Corporation's record is one of unusual stability in earnings, and at previous meetings the dividend policy has been carefully explained and the statements have been as reassuring to the citizens of Calcutta as to the shareholders. It is not necessary to explain that the Corporation which has over £2 millions in Reserves is very strongly placed and the reduction in yield does not alter the investment status.

'Watch-Dog'

MARKET POINTERS

Rise in Piecegoods Prices :

The rise in the price of piecegoods, markin, dhoties, lungis, saris and shirtings, since the outbreak of the war has been viewed by the Government of Bengal with grave concern. By about the middle of July the price of most of these goods rose by 70 to 80 per cent on the pre-war level of prices. The principal reasons for increasing in price have been increase in the price of cotton, mill stores and dyes and heavy demand of cotton goods for war purposes. Although the increase in price by then was serious, Government refrained from taking any action as they were not satisfied that this was due to any appreciable extent of profiteering, states a 'communique' issued on Thursday evening.

The 'communique' adds:

"From about the middle of July the position has very seriously worsened due to the activities of the Fatka market. The excuse for this has been the increasing tension in the Far East. Government are informed that the whole-salers are now hoarding stocks both of Indian and Japanese made goods, and that fictitious sales are being arranged to raise the price higher and higher. The price of Amchap Markin for instance which was selling at Rs. 13/- only on July 15 has risen to Rs. 16/12 now. The price of Dhoti No. 800 has risen from Rs. 3/- to 3/8 during the same time.

Government are not prepared to tolerate this manipulation of prices by the Fatka market and are determined to use all the powers at their disposal to put down profiteering with a firm hand. Importers and wholesalers are hereby advised not to hoard their stocks, but to release them so as to maintain an even flow of supplies to retailers. Government will watch the situation for a few days. If this advice goes unheeded they will be compelled to step in and fix a price for common varieties of cloth used in Bengal and prevent any hoarding of stocks."

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is hereby given that the Twenty-ninth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday the 19th August, 1941 at 11-0 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1941, and to transact any other Ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 13th to the 19th August, 1941, both days inclusive.

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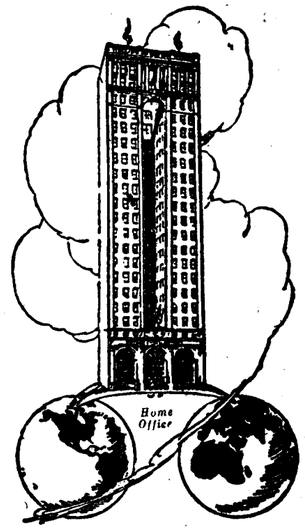
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WORLD OF INDIAN FINANCE

Friday evening.

WITH Treasury Bills maturities exceeding weekly sales of Treasury Bills, short credits continue to be in super-abundant supply, with no takers for call money and with bankers reluctant to accept term deposits except in the case of renewals. Interbank call money is quoting ¼ percent in Bombay, ½ percent in Calcutta and ¼ percent in Madras, all the rates being purely nominal. The pressure of surplus funds has caused a steep decline in the Central Treaury Bill rate. On August 5, tenders for Rs. 1 crore of three months Treasury Bills were opened; total applications came to Rs. 3,33½ lakhs. The average rate of accepted tenders was annans 9 and pies 4 percent per annum as compared with annas 11 and pies 9 on July 29. It was, however, a relief to banking circles that the Bengal Government came on the market on August 1 for Rs. 75 lakhs of three months Treasury Bills. But for the Bengal Government's emergence as a borrower on the short loan market, the average discount rate in respect of Central Treasury Bills sold by tender on August 5 might have shown an even more pronounced fall. The Bengal Treasury Bills were keenly bid for, the total applications being Rs. 1.22 crores. The average rate of accepted tenders was annas 13 percent per annum which compares with annas 11 and pies 9 being the average discount in respect of Central Treasury Bills on July 29. The gap between the Central Treasury Bill rate and the Provincial Treasury Bill rate has thus been narrowed down to annas 1 and pies 3 percent per annum. This is a satisfactory development; and it may not be long before the discrepancy between the various bill rates becomes negligible.

The statements of the Reserve Bank for the week ended August 1 bear the impress of large sterling receipts from the British Government. These sterling receipts have now become a regular feature either at the end of the month or early in the following month. The payments received by the Indian Government in London on the present occasion seem to be on the large side. Foreign balances held by the Reserve Bank in the banking department have risen from Rs. 43.18 crores to Rs. 44.55 crores. The increase is thus nearly Rs. 1½ crores. The increase would have been of the order of Rs. 11½ crores except for the fact that sterling received from the British Government has been directly lodged in the issue department. In all previous instances of sterling receipts as a result of inter-governmental transactions, the procedure was to allow these funds to swell the balances held abroad in the banking department. If, on the present occasion, the same procedure had been followed, the effect would have been to bring up foreign balances to Rs. 54.55 crores. Correspondingly, in the banking department, the deposits of the Central Government would have been shown at Rs. 28.81 crores instead of the present figure of Rs. 18.81 crores. The Government must have, presumably, thought that a cash balance of Rs. 18.81 crores is more than sufficient for present requirements; and that it was not desirable to utilise the sterling balances received in the week ended August 1 for expanding Government's cash balances. On the other hand, the extremely confortable ways and means position of the Central Government makes it possible for them to utilise the sterling balances for reducing the volume of *ad hoc* Treasury Bills held by the Reserve Bank in the issue department. While sterling securities in the issue department as on August 1 have risen from Rs. 121.65 crores to Rs. 131.63 crores, the Government of India rupee securities have declined from Rs. 88.47 crores to Rs. 78.49 crores. The increase in sterling securities held in the issue department has thus not been allowed to cause any expansion of currency. This process of expanding sterling securities and reducing *ad hoc* securities is a correct step in so far as, should the occasion again arise for withdrawing sterling securities from the issue department for the next instalment of the sterling debt redemption, it will be possible to make up for this withdrawal by temporary increases in the holdings of *ad hoc* Treasury Bills. For the same reason, in the week ended July 11, sterling securities were increased by Rs. 3 crores; and *ad hoc* Treasury Bills for a corresponding amount were extinguished.

These and other measures taken in recent weeks have the important effect of achieving smooth re-adjustments in currency reserves and in the ways and means plans after the

(Continued on page 246)

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THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
May 6	2,18·75	1,00·00	0 13 0
„ 7 to 12 ..	..	1,52·50	0 12 0
„ 13	2,36·75	1,00·00	0 12 9
„ 14 to 19 ..	..	2,83·75	0 12 0
„ 20 ..	3,39·50	2,00·00	0 13 2
„ 21 to 28 ..	..	1,76·25	0 12 0
„ 27 ..	3,38·25	2,00·00	0 13 9
„ 28 to June 2 ..	..	1,95·25	0 12 0
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..	..	2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..	..	2,45·50	0 12 0
„ 17	2,82·50	2,00·00	0 13 11
„ 18 to 23 ..	..	26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1 ..	..	58·25	0 12 0
„ 2	2,26·00	2,00·00	0 13 9
„ 3 to 7 ..	..	21·75	0 12 0
„ 8	2,12·50	2,00·00	0 13 9
„ 9 to 14 ..	..	8·75	0 12 0
„ 15	3,85·50	2,00·00	0 13 8
„ 22	4,17·50	2,00·00	0 13 3
„ 29	2,27·75	1,00·00	0 11 9
Aug. 5	3,38·50	1,00·00	0 9 4

WEEKLY SALES & Discharges of Treasury Bills.
(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50
„ 12	2,21·75	2,24·50	—2.75	37,69.75
„ 18	2,08·75	1,05·25	+1,03·50	38,73·25
„ 25	2,00.00	1,76.00	+24.00	38,97.25
Aug. 1	1,00.00	1.54.75	—54.75	38,42.50
„ 8	1,00.00	2,53.75	—1,53.75	36,88.75

TREASURY BILLS MATURITIES

1941	Rs.	
Aug. 7 to 12 ..	1,52,50,000	
„ 16 ..	1,00,00,000	
„ 14 to 19 ..	2,83,75,000	
„ 23 ..	2,00,00,000	
„ 21 to 28 ..	1,76,25,000	
„ 30 ..	2,00,00,000	11,12,50,000
„ 28 to Sept. 2 ..	1,95,25,000	
Sept. 6 ..	2,00,00,000	
„ 4 to 9 ..	2,20,00,000	
„ 13 ..	2,00,00,00'	
„ 11 to 16 ..	2,45,50,000	
„ 20 ..	2,00,00,000	
„ 18 to 23 ..	26,75,000	
„ 27 ..	2,00,00,000	14,87,50,000
„ 25 to Oct. 1 ..	58,25,000	
Oct. 3 ..	2,00,00,000	
„ 3 to 7 ..	21,75,000	
„ 11 ..	2,00,00,000	
„ 9 to 14 ..	8,75,000	
„ 17	2,00,00,000	
„ 24	2,00,00,000	
Oct. 31 ..	1,00,00,000	9,88,75,000
Nov. 7	1,00,00,000	1,00,00,000
Total ..		36,88,75,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, August 5, 1941. Total amount offered was Rs. 3 crores, 33 lakhs and 50 thousand Tenders at Rs. 99-13-9 per cent were accepted in full and those at Rs. 99-13-6 per cent. Lower tenders were rejected Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas nine and pies four per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, August 12, 1941. Successful tenderers should make payment on Friday August 15, 1941 or on Thursday, August 14, 1941 where Friday is a holiday. Other conditions are as usual.

During the week ended August 1, 1941 Government of India Treasury Bills for Rs. 3,90,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal

Tenders for Rs. 75 lakhs of three months' Government of Bengal Treasury Bills were opened on Friday. August 1, 1941. Total amount offered was Rs. 1 crore and 22 lakhs. Tenders at Rs. 99-13-0 per cent were accepted in full and those at Rs. 99-12-9 per cent were allotted approximately 61 per cent. Total amount accepted was Rs. 75 lakhs, the average rate of accepted tenders being annas thirteen per cent per annum.

SCHEDULED BANKS' POSITION
(In 000's Rs.)

	July 25 1941	July 18, 1941
Demand Liabilities—		
(a) In India ..	188,34,98	186,18,93
(b) In Burma ..	9,97,44	11,04,32
Time Liabilities—		
(b) In Burma ..	104,71,42	104,58,94
(a) In India ..	4,28,32	4,14,22
Cash—		
(i) Govt. of India and Bank Notes—		
In Burma ..	6,67,66	6,87,82
In India ..	1,00	1.08
Burma Notes—		
In India ..	24	23
In Burma ..	55,72	52,32
(ii) Rupee Coin—		
In India ..	1,12,93	1,11,82
In Burma ..	2,05	1,79
(iii) Subsidiary Coin—		
In India ..	40,37	39,59
In Burma ..	56	42
Balances with Reserve Bank	29,96,45	29,35,09
Advances—		
(a) In India ..	118,93,66	119,92,44
(b) In Burma ..	5,73,79	5,98,41
Bills Discounted—		
(a) In India ..	4,77,49	4,96,55
(b) In Burma ..	6,11	5,77

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	This week Aug. 1, 1941	Last week July 25, 1941	A year ago Aug. 2 1940
LIABILITIES—			
Notes held in Bkg. dept.	18,48,64	19,16,53	25,03,95
Notes in circulation			
in India ...	255,22,77	254,38,33	225,23,64
in Burma ...	18,94.42	18,62,94	12,49,25
Total Notes issued	292,65,83	292,17,79	262,87,24
Total Liabilities ...	292,65,83	292,17,79	262,87,24
ASSETS—			
A Gold Coin and Bullion—			
(a) In India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	131,62,76	121,64,95	131,50,11
Total of A ...	176,04.19	166,06,38	175,91,54
B. Rupee coin ...	38,12,87	37,64,85	37,35,54
Rupee Securities ...	78,48,77	88,46,56	49,60,13
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	292,65,83	292,17,79	262,87,24
Ratio of A to Liabilities ...	60·123%	56·837%	66.92%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government ...			
(1) Central Govt. of India ...	18,80,83	17,10,52	10,74,31
(2) Govt. of Burma	2,54,94	3,27,92	1,64,95
(3) Other Govt. accounts ...	5,91,96	6,21,12	5,23,91
(b) Banks ...	30,45,36	30,60,48	28,88,31
(c) Others ...	3,23,33	3,35,82	1,84,10
Bills Payable ...	21,16	43,41	14,53
Other Liabilities ...	1,10,54	1,07,23	1,26,02
Total ...	72,28,12	72,06,50	59,76,13
ASSETS—			
Notes.			
in India ...	18,13,21	18,84,31	24,83,94
in Burma ...	35,43	32,22	20,71
Rupee Coin ...	5,81	8,16	9,78
Subsidiary Coin ...	4,70	5,18	4,25
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	29,97	29,97	2,11,16
Balances held abroad*	44,55,33	43,18,23	22,18.11
Loans & Adv. to Govt.	15,00	10,00	25,00
Other Loans & Adv.	...	...	7,43
Investments ...	7,62,44	7,99,81	8,89,82
Other Assets ...	1,06,23	1,18,62	1,06,63
Total ...	72,25,12	72,06,50	59,76,13

*Includes Cash & short-term Securities.

IMPERIAL BANK
(In 000's Rupees)

	This week Aug., 1 1941	Last week July 25, 1941	A year ago Aug., 2 1940
LIABILITIES -			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	103,91,42	102,58,93	91,74,10
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	15
Sundries ...	63,56	59,21	54,46
Total ..	115,79,97	114,43,90	103,53,71
ASSETS—			
Government Securities	62,32,47	62,60,37	43,32,83
Other authorised investments ...	1,23,66	1,23,61	97,91
Loans	6,40,42	6,50,38	7,58,43
Cash credits ...	24,11,15	24,50,53	31,12,65
Bills Discounted and Purchased ...	5,29,19	4,51,90	5,05,11
Liabilities of Constituents for Acceptances *per contra*...	...	...	15
Dead Stock ...	1,79,24	1,78,66	1,84,12
Sundries ...	69,51	59,50	46,44
Bullion	...	...	...
Balances with other Banks ...	2,42,24	2,02,98	2,11,54
Cash in hand and with the Reserve Bank of India ...	11,22,09	10,65,97	11,04,50
Total ...	115,79.97	114,43.90	103,53,71

IMPERIAL BANK OF INDIA

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Finance Abroad

Friday Morning.

DEFEATING inflation is now considered as important as beating the Nazi. Between this week and the last further indications have been vouchsafed of the intention of Washington. Mr. Leon Henderson's views find greater favour though Congress is bent on modifying the various ceilings for instance one of 130 cents per bushel is wanted for wheat. Meanwhile the Administration is concentrating on economic defence. A new board to guide Federal agencies in economic defence has been added to the *ad hoc* agencies. One might say that the first Roosevelt experiment is being repeated and the justification for adding to offices and powers must be found in the crisis that overhangs the U.S.A. The President's Cabinet will be strongly represented in the new Board and the Board will tender advice on the work to be done or the powers required. One may conclude that the O.P.M. and the Advisory Board will have a superior authority to bow to. A point mentioned for the first time, is that the Board will advise the President on the steps to be taken to protect the trade position of the U.S.A. and expedite the establishment of same international relationships. With the view now gaining ground that the war cannot last very long the U.S.A. may concur and the desire to help Russia beat back invasion with the help of imported war material mainly 'extras' is reflected in the decision to unfreeze Russian orders. The Neutrality Act of 1939 is again circumvented by Executive action. The unfreezing of orders implies a determination to forward supplies by way of the Far East, particularly as Russia can pay promptly in gold if needed. The Washington correspondent of *The Times* deduces that Japanese interference would not be tolerated and U.S. ships preceeding in convoy are inevitable.

The note signed last Saturday at Washington is perhaps more important than the Russo-Polish agreement or arrangements as between the other Governments in exile. The doubts expressed about Japan's readiness to act in the Far East arise not only from the stern warnings addressed in connexion with Thailand but through the resolve to send on essential goods including oil-drilling equipment to Russia. It has been stated that unfulfilled orders to the value of 50 million dollars will be satisfied since Russia is like Britain and China engaged in a war against the aggressor. The U.S. developments have to be considered first since the U.S.A. is assisting in the British blockade plans. Dr. Dalton's testimony in the Commons on the point will satisfy all who have said that practice may not accord with intentions in the case of sanctions against Japan. Mr. R. K. Law's reply in the Commons to the Member for Derby indicated that the U.S.A. was prepared to cut off oil supplies to Japan. The orders promulgated this week as regards the immediate extension of export control imply a determination to cut off the essential fuel supplies. It is evident that Mexico is ready to act with the Democracies and doubts concerning Venezuela have not been heard of late. There is little doubt that British and late. The only problem that really excites attention in the U.S.A. is the rise in the coast of living. Mr. Leon Henderson took the stand to say that Price Control must come soon because of the strongest and most pronounced increase in the cost of living. In his evidence before the Banking Committee of the Lower House he argued that Government should have powers to repress the inflationary urge. He submitted that prices was near the 1929 levels and were likely to go up to the 1919 peaks. The result, he argued, might be disastrous and the Bill under discussion in Congress puts upper limits for commodities and break the rise in prices. The main factor must be extra budgetary expenditure on arms. It has been noted that in the month of July the U.S. government's outlay on defence totalled 1,000 million dollars. The expenditure is described as equal to the amount netted by the defence bonds campaign for the first three months. The surprising thing is that the amount is small for the four new series offered to the public since May started with the President's special blessings and their limited success will probably force the Treasury to touch the money market directly. It is not likely that the signs of incipient inflation would have led to tightness for the Federal Reserve Rate is unchanged at 1 per cent and the Banks have enormous accumulations of deposits. Other events in the U.S.A. are indicative not only of the Administration's growing power but of its resolve to aid the democracies. Reference may be made to the embargo on oil exports except under special license. Japanese ships may use American ports by agreement and keep up payments but trade is not likely to revive because the U.S.A. is set against making goods available for Japan. The ban on oil is similar to the ban on shipments of manganese from India. The introduction of petrol rationing in a novel form through the closure of 100,000 filling stations in the Eastern States has been reported, but Mr. Ickes' admission that the Federal Government had no authority to enforce the restriction of consumption shows that the U.S.A. is handicapped to some extent by the Constitution.

The most important events of the week are hardly reflected in the money and exchange market. One is not in a position to say if the yen is still quoting at 23.48 cents in New York. Most people are apt to imagine that nothing has happened though the suspension of quotations in Bombay for the yen must prove that the freezing order has taken effect. In spite of present calculations as to the consequences such as the probable default on Japan's sterling loans totalling over £83 millions there is no place for misgiving because some optimists think of the Bank Manager's forecast. The suspension of quotations for the Shanghai dollar may seem surprising since the rate appears in cables from London but the freezing order is in force. The freezing order will obviously militate against the development of banking connexions with China in the near future and their being out off from the clearing house though it will not affect the inclusion of Chinese banks in the Reserve Bank's schedule. The most important event of the week falls due for consideration. The inclusion of Hong-Kong in the sterling area was a natural consequence of the freezing orders promulgated against Japan and China. That Japan has engaged in reprisals is of no consequence to the student who must however state that the addition of Hong-Kong to the sterling area will enable Britain to retain certain Far Eastern connexions. There has been a reference to the deliberate expropriation in Japan of certain British interests including the great Liverpoil house of Butterfield and Swire.

The recovery in Hong-Kong and Shanghai Bank shares reflects the views of the London market as to the entry of Hong-Kong into the sterling area. The dollar long kept out owing to the special currency ordinances of the Colony which had to consider Far Eastern trade rather than allegiance to London. The dollar has long been quoted at 1st 4d and the devaluations of September 1936 did not touch the Hong-Kong currency. While the Shanghai dollar has continuously depreciated, the Hong-Kong currency has always been steady. One of the direct effects of the changes made in Hong-Kong must be the modification of import control in India and other countries. The modification will naturally help China's foreign trade and Hong-Kong's prosperity too should revive. The admission of the Hong-Kong dollar into the sterling area is not to be measured by any changes in the Bombay rate which is Rs. 85¼-81½ for T.T. on Hong-Kong per 100 dollars. The London rate must be therefore unchanged after the introduction of new regulations in the Colony and the Leased territory.

The blockade of Canton and the freezing order (at China's own request) explain the sharp decline in the Chinese currency which has fallen by ½d in London. Over this week the Shanghai dollar is quoting below 3d and the break in the rate shows that freezing implies the withdrawal of British support for the Chinese Stablisation Fund. The market is not likely to interpret this weakness as unusual but the suspension of payments and remittances means that the freezing order operates in Hong-Kong against both China and Japan. Hong-Kong may get a useful addition to the holdings of foreign assets but Chinese banks are likely to gain to some extent because they would not be called upon to pay out except for limited remittances at discretion.

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ATTENTION

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LLOYDS BANK
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(Continued from page 243)

colossal changes that had to take place at the time when sterling payments were made to the holders of the dated sterling loans.

We now turn to the more routine details of the Reserve Bank returns. In the banking department, the Central Treasury deposits have risen from Rs. 17.11 crores to Rs. 18.81 while those of Burma Government and other governments have fallen from Rs. 3.28 crores to Rs. 2.58 crores and from Rs. 6.21 crores to Rs. 5.92 crores respectively. Scheduled bank's deposits also show a slight fall from Rs. 30.60 crires to Rs. 30.45 crores. Investments show a shrinkage from Rs. 8 crores to Rs. 7.62 crores. In the issue department, active notes in circulation in India are nearly Rs. 1 crore higher at Rs. 255.23 crores. Rupee coin continues to show a steady increase; and the latest figure is Rs. 38.13 crores.

The statement of the Imperial Bank for the week ended August 1 establishes another new record for deposits at Rs. 103.91 crores. Most of the other changes are of a minor character, the main feature of note being the increase in cash from Rs. 12.69 crores to Rs. 13.64 crores.

In our issue of July 12, we had made a request that the authorities should make available to the public an accurate and up-to-date statement of the present position of the rupee and sterling debt to the Central Government. Thanks to the courtesy of the Reserve Bank of India, which we greatly appreciate, we are in a position to publish a statement showing the outstandings of the Government of India's rupee loans, including the rupee counterparts created as a result of repatriation, as on June 30, 1941. The figures have not yet been scrutinised and passed by the Accountant-General, Central Revenues, who alone is competent to issue an authoritative return. While absolute accuracy is not claimed for them, they are, the Reserve Bank informs us, approximately correct. We also publish estimates of the sterling loans; but we are asked to state that they have been compiled by the Reserve Bank for its own use and not in exercise of any agency function on behalf of the Givernment of India. These estimates, while approximately correct, must not be deemed authoritative.

PUBLIC DEBT—TERMINABLE LOANS BEARING INTEREST

	Amount outstanding on 30-6-1941	Rs.	As.	P.
Treasury Bills	.. 1,12,39,75,000	0	0	
Terminable Loans—				
3% bonds 1941	.. 10,67,31,700	0	0	
5% 1942-47	.. 29,19,33	5	4	
4% Bonds 1943	.. 14,97,17,700	0	0	
5% Income-tax Free 1945-55	.. 56,74,93,800	0	0	
3% Six Year Defence Bonds	.. 68,61,400	0	0	
3% Defence Bonds, 1946	44,45,69,700	0	0	
3½% 1947-50	.. 55,94,36,900	0	0	
2¾% 1948-52	.. 12,01,28,000	0	0	
4% 1948-53	.. 4,63,16,027	2	8	
3% 1949-52	.. 18,34,70,000	0	0	
4½% 1950-55	.. 7,43,72,376	8	10	
3% 1951-54	.. 31,92,16,300	0	0	
3½% 1954-59	.. 12,08,27,200	0	0	
4½% 1955-60	.. 9,05,63,700	0	0	
4½% 1958-68	.. 5,74,19,133	5	4	
4% 1960-70	.. 63,30,26,300	0	0	
3% 1963-65	.. 58,04,36,400	0	0	

Estimated outstandings of the Sterling Debt of the Government of India as on the 30th June 1941

Loan	Estimate of Sterling Stock still outstanding	£
Terminable.		
5% 1942-47	..	612.624
4½% 1950-55	..	5,782,118
4½% 1958-68	.. 3,142,798	
4% 1948-53	.. 1,299,013	
3½% 1954-59	.. 937,956	
3% 1949-52	.. 1,005,699	£ 12,780,208
Non-terminable.		
2½% 1926	.. 11,046,486	
3% 1948	.. 70,684,210	
3½% 1931	.. 78,707,509	160,438,205
		£173,218,413

The exchange market has borne a lively appearance, thanks to arbitrage transactions in gold. The freezing order on Japanese financial operations has had the effect of eliminating what was a persistent bearish influence on exchange. Japanese banks have frequently been buyers of sterling for large parcels. With these remittances stopped, a steadier feeling has prevailed in the exchange market.

Banks were sellers of T.T. at 1s. 5 15/16d., for ready up to six months forward; and banks were buyers of T. T. at 1s. 6d., for the same delivery.

Banks were buyers of three months D. A. bills at 1s. 67/32d., for three moths and 1s. 6 9/32d. for the fourth month.

Interbank call money quoted ½ percent with no borrowers.

Firms' money for call and short quoted ¼ percent; and ½ percent for one to four months deposits.

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Editorial Comments

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Savings Week

In Britain War Savings Weeks have played an important part in the raising of the colossal finance required for the prosecution of the war. Savings weeks have been planned and conducted in every centre, big and small, and energetic drive, tireless zeal of the local citizens and emulation between one centre and another have all resulted in War Defence Certificates yielding the Government funds in far greater abundance than could have been otherwise secured. Apart from the utility of the Savings Week, from the point of view of providing the sinews of war, another equally important purpose is served by the observation of such weeks. With Britain's industrial machine increasingly diverted to the production of war weapons, it has become a matter of prime importance that the general population should reduce to the minimum their purchases of articles of consumption. Rationing has had to be extended over a wide field. Prices have been kept under control. Supplies of essential commodities have been organised and directed under Government auspices, so that there can be no charge or complaint of favouritism in the distribution or availability of essential goods. For a country, which has to depend for most of its raw materials on imports from abroad, and in whose case success in the war is determined by industrial output reaching the maximum, savings have to be recurrently drained from the hands of the population into the coffers of the Government. Without such a drain, the general population might set up a demand for consumption goods which would cause serious complications in the plan of rationing and the scheme of price control. Such periodical diversion of savings from the people to the Government is all the more necessary as individual incomes have greatly risen. The per capita income is much higher, due to the very conditions of the war; due to these same conditions, per capita expenditure is to be curtailed as much as possible. In other words, per capita savings must be accumulating on a considerable scale since war began. Institutional and affluent investors may be trusted to employ their spare funds, as they accumulate, in defence loans and other ways which will ultimately help war financing. It is the middle class population whose savings have to be brought within the operation and activity of savings weeks.

Attempts are being made to introduce the war savings week in India. An influential organisation has been set up in Bengal to plan a campaign of this kind. The Calcutta and District National Defence and Savings Week Committee was brought into being recently, with Sir Henry Richardson as Chairman and Mr. R. R. Haddow as Vice-Chairman. The Savings Week will commence on November 29 and end on December 6. We welcome the inauguration of the Savings Week in this Province. We feel confident that there is more work cut out for this Committee; and that, if the campaign and publicity are fashioned and conducted on sound lines, it should be possible to mobilise considerable support for the Government of India's defence borrowing. There are various directions in which the Committee propose to arouse enthusiasm and zeal and capture support. We shall confine ourselves to the financial side of the project and to a discussion of the best methods and the most suitable objectives for ensuring the maximum success from the financial point if view.

We understand that the present aim of the Committee is to raise Rs. 2 crores during the Savings Week. May we suggest that an objective of Rs. 2 crores as the total collections from Bengal in a week celebrated with pomp and pageantry makes most unimpressive showing? We believe that it should be possible to mobilise Rs. 20 crores from Bengal in the Savings Week, and we shall be able to prove that Rs. 20 crores is well within the capacity of the Province to put out.

Those who are content with the objective of Rs. 2 crores, presumably, have the middle class in their minds. It is in this regard that we would like the Committee to have a clear understanding of the categories of savings that they should tackle. We consider that there are three different categories to be taken into account. In the first place, there are the bigger investors in the shape of banks, insurance companies, investment institutions, joint stock companies with spare funds and private individuals including those who have made big fortunes from war business. It should not be difficult to make a list of the names that will come under this head. The list may not include more than 500 parties to be tackled. But this will be the most fruitful and most substantial source for investment in defence loans. If properly approached, Clive Street banks and business-houses should find it no tall order to subscribe Rs. 15 crores for the defence loan. In the second place, there is the middle class population. The appeal to it is through the Defence Savings Certificates. Through press campaign and through personal canvassing by an army of keen young people fully trained in suitable sales talk, sales of Defence Certificates among the middle classes during that week must rope in Rs. 3 crores to Rs. 4 crores. Thirdly, there is the industrial labour. We are not sure whether any worth-while subscriptions can be expected from this class. Wages have not been increased to any great extent; and rice and other commodities entering into the budget of the poorer classes have gone up in prices rather steeply in recent months. So far as industrial labour is concerned, we do not, for our part, anticipate much of sales of defence certificates; but work in this section of the people and in the various areas where the workers live will be of great propaganda value. It is for propaganda value rather than for results in terms of collection, that we should include industrial labour in the activities connected with the Savings Week.

It will be seen that, in our ideas of the planning of the Savings Week in Bengal, we have necessarily to give a wider interpretation of the war savings. A more correct description would, perhaps, be an Investment Week. It is no use applying to Indian conditions plans and programmes that have served well in Britain, unless we are prepared to make such changes and modifications as are necessitated by the peculiar conditions prevalent in India. A Savings Week in Britain has meaning firstly, because the middle classes in that country are in a position to accumulate in the aggregate a considerable amount of savings, and secondly, the essential need of the moment in Britain is to keep draining savings from the hands of the consumers. The middle class savings in India, on the other hand, have not the same importance. The Defence Certificates have been on sale for nearly a year; and all that these Certificates have fetched so far is Rs. 3 crores. In the light of this figure, it is idle to pretend that there is any strong middle class movement in India. Nor have the Indian middle classes benefited from the war in the way in which the middle classes in Britain have done. If the Savings Week is to be inaugurated in India, it has to take note of this important difference between Britain and India. If the Savings Week in India covers only the middle classes, the results will not be worth-while. From this point of view, it should be possible to appreciate why we would like to plan the Savings Week in Bengal more as an Investment Week.

The Committee, as at present planned, propose to celebrate the Savings Week fourteen weeks from now. Influential men both from the British and Indian communities are serving on the Committee; various schemes devised by men who are enterprising and who are full of energy and enthusiasm, are to be put through in connection with the Savings Week. We cannot help feeling that all this labour and effort, all this scheming and planning can be worth-while only if we set out to secure an amount which will be really and substantially useful to the Government.

In a speech at Madras the Viceroy said that the Government required from Defence Loans Rs. 100 crores in a year, or Rs. 2 crores per week. If the Viceroy expects Rs. 100 crores a year from All-India, what should be considered the share which Bengal should take up? From the experience of the distribution of new loan subscriptions in recent years, we think that, if All-India is to provide Rs. 100 crores, Bengal's share is Rs. 40 crores. If this Province is to provide Rs. 40 crores in a year, let us all make a gigantic effort to secure half that amount at least in the Savings Week.

Banking in Wartime

MOST students of Indian economics agree that the essential strength of India's banking system has been unimpaired by the war. Progress has not been checked in the least, and the inherent vitality of the system was demonstrated last summer when confidence was sorely affected. More definite evidence of the extent and direction of this progress are now made available by the tables in the new publication issued by the Reserve Bank relating to banks in India in the years 1939 and 1940. The publication is a continuation of that prepared formerly by the Department of Commercial Intelligence. The statistical imperfections of the old record still persist; for the indigenous banker is left out, and until the scale or volume of his operations is measured with more or less accuracy, a serious lacuna will exist.

The new publication, in adhering to the old order of compilation, apart from putting in Burma's statistics, has made a few changes and chronicles facts of more than limited interest such as the modification of the rules relating to the admission of banks to the second schedule. The banking companies whose balance-sheets showed a paid-up capital and reserves of Rs. 5 lakhs were treated as eligible until May 1940 when the rule was changed and Rs. 5 lakhs was put up as the lower limit for the exchangeable value of the capital and assets of any bank applying for inclusion. The book value is not treated as a sufficient qualification; a preliminary evaluation of capital and reserves and examination of banks is held desirable, and the Reserve Bank co-operates with the Government in determining the suitability of applicants. Out of six applicants in 1940 only three were included in the second schedule. At the end of 1940 there were 62 scheduled banks in India and Burma inclusive of 20 exchange banks. At the end of 1940 there were 2074 offices and branches of banks of which 390 belonged to the Imperial Bank; 101 to the Exchange Banks and 857 to the Scheduled Banks. At the end of 1940 there were 17 banks with capital and reserves exceeding Rs. 5 lakhs which had not applied for inclusion in the Second Schedule mainly because they are domiciled in States and have no branches in British India. A notable instance is the Bank of Mysore, which is a non-Scheduled Bank. These however constitute a minority of the non-scheduled banks which are classed as companies having capital and reserves of Rs. 50,000 or over. Evidently non-scheduled banks have made some headway as the total number of their offices increased in 1940 to 718 from 673 in 1939. Though their number is quite large, the total deposits of 400 non-scheduled banks amounted to Rs. 263 lakhs only at the end of 1939. There must, of course, be non-scheduled banks with capital and reserves below Rs. 50,000 and their share of total deposits can only be guessed.

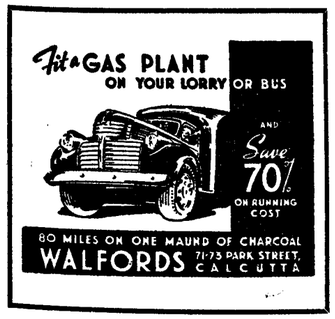
The growth of deposits has always been regarded as the most satisfactory test of banking development. But the banking map provided by the Reserve Bank suggests that large tracts of country are untouched by the branches of the Scheduled Banks. The preponderance of non-scheduled banks in Bengal and Madras is brought out in another map which shows that the sparsity of non-scheduled banks in Bombay is as arresting a feature of the map as the number of banks on the West Coast of Madras. Charts illustrating the growth of note circulation merely support the conclusions drawn early this year as to the maintenance of cheap money and the limited improvement in commodity prices, indicating that the earlier manifestations of inflationary tendencies had been curbed. A rise of about Rs. 50 crores during 1939 and 1940 in the active note circulation, was accompanied by several other changes in the Reserve Bank's position as shown in the usual returns. The reduction in rupee coin during the first half of 1940 like the accumulation of sterling securities and Scheduled Bank's balances during the second half belongs to financial history. Their effects have been noted more than once, and it is only necessary to look at the recent progress of jointstock banks to ascertain the main trends which help to make Indian banking progress sound and orderly.

The expansionary trend is, as may be expected, most marked in the case of the Imperial Bank whose total deposits advanced from Rs. 81.51 crores at the end of 1938 to Rs. 96.03 crores at the end of 1940. The regular additions to Reserves raised them to parity with the paid-up capital by the end of 1940. The fall in advances after the remarkable increase recorded in 1939 must be attributed to slack trade. The increase in investments by nearly Rs. 10 crores during 1940 can also be explained by reference to the reduced demand for funds, while the sharp rise in cash balances indicates that the Imperial Bank like all other banks felt it desirable to retain a wide margin. The rapid expansion of deposits is more than reflected in the higher proportion of cash held by banks in India. While advances fell by over 20 percent, banks felt impelled to raise their cash ratio from 10.19 percent to 20.7 percent at the end of 1940. The increase is assuredly a sign of sound and cautious management, indicating also that the Imperial Bank has been copied by others including the non-scheduled banks though the total of 605 banks brought into the tables could only show a cash ratio of 7.8 per cent at the end of 1940.

The number of exchange banks doing business in India had risen from 18 in 1939 to 20 at the end of 1940 when one was added and the total number of offices rose to 101 from 99 at the end of 1939 which must be compared with the 93 at the end of 1938. The five banks claiming more than 25 percent of deposits from their Indian business had total deposits of Rs. 35.45 crores indicating an increase of over Rs. 5 crores during 1940. The total, however, is below the total deposits of Rs. 38.86 crores at the end of 1938 and this may be taken as evidence of the limited progress made since 1930 by the Exchange banks which have felt the main effects of the contraction in foreign trade during the dpression and the war. The 15 other Exchange Banks had total deposits in India of nearly Rs. 50.12 crores and cash balances alone came to over Rs. 11.93 crores.

There is, however, a curious discrepancy to which attention must be drawn. The table gives total deposits of £35.57 millions out of India and Burma for the five exchange banks doing a considerable portion of their business in India and Burma and Rs. 35.45 crores as their total for deposits held in India. The figures suggest that there has been a mistake since the balance-sheet total for the Chartered Bank, the biggest of these Exchange Banks, is in excess of the total given in the table. The total deposits of the leading Eastern Exchange Banks must therefore be greatly in excess of the total of £69 millions or so given in the table and one must assume that the total for the deposits of the five leading Exchange banks must be wrong. Attention may be drawn at this stage to the substantial rise in deposits referred to by Mr. V. A. Granthan and Sir Charles Innes at the meetings of the Chartered Bank and Mercantile Bank this year. The presence of a mistake is certainly deducible from the general tables which give the latest balance-sheet figures along with number of branches for each bank without indicating the total deposits obtained in India by the respective banks. It is again suggestive that bullion is lumped along with the cash in hand and with Baskers in the case of exchange banks which have specialised in the export of gold in recent years.

Such facts are of limited interest as compared with the rise in total deposits in the case of scheduled banks in 1939 and 1940. Demand liabilities have again risen while time liabilities have fallen and the cash balances are nearly two and a half times more in proportion to deposits. Added to the total for the co-operative banks and the non-scheduled banks reporting in 1940 the total deposits have risen in 1939 and 1940 by over Rs. 43 crores, though the class A and class B co-operative banks' progress cannot be measured accurately owing to the difference in accounting years. The co-operative Banks' low cash ratio is, perhaps, likely to militate against any actual rise in deposits. The most important feature, however, is the progress made by the Big Five. The increase in deposits is most pronounced in the case of the Imperial Bank and the Bank of India as also the Bengal Central Bank, but if percentage rise alone counts the first place must go to the Indian Bank whose deposits rose by over 30 percent in 1940. The most significant feature of the past two years is that the Indian jointstock banks have attracted the additional funds in much the same proportion as the Imperial Bank and the balance has been restored as compared with 1938, though the increase in the number of banks and branches makes all comparisons invalid to some extent. To the 41 scheduled banks in India, must added the two scheduled banks one in Maymyo and the other in Akyab. A point that will attract considerable notice is that the two banks held total deposits of Rs. 32.3 lakhs only so that the rate of progress in Burma appears to be negligible while their cash balances appear exiguows compared with the very substantial capital, reserves and cash held by the Indian scheduled banks. It is apparent that Indian jointstock and exchange banks furnish services to Burma which are supplementary to those given by indigenous bankers. The figures now available throw light on the wartime progress of Indian banking despite the setback recorded under advances in the busy season of 1940. And figures available since as regards the two new additions to the list of scheduled banks and the addition of 34 new offices in the first quarter of 1941 show that conditions remain favourable to the growth of deposits. The additions to the supply of investible funds possible through the uninterrupted growth of deposits must be advantageous to the Government which has been a regular borrower since June 1940.



Editorial Notes

Trade in June

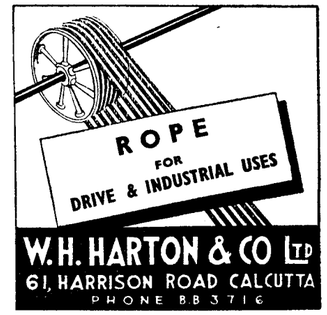
HIGH stability continues to distinguish the foreign trade of India, and the June returns, in spite of the obvious limitations of all conclusions drawn in wartime, confirm the opinion that distinct improvement can be expected. The total value of exports during the month was below that of imports; but the caution given previously against the exclusion from intergovernmental transactions as also the fact that very considerable improvement is discernible over the first quarter of 1941-42 militate against pessimism. Total value of exports returned as Rs. 15.68 crores was below imports valued at Rs. 17.6 crores and the setback in re-exports recorded in June made retained imports exceed Indian exports as in the previous months. At first sight the settled trend owing to the unfavourable balance of trade appears inauspicious; but nothing is known of treasure exports nor of the payments in sterling received on Indian account. The higher average value of imports should certainly lead to the conclusion that imports have fallen by comparison with 1940-41 and comparisons made as regards exports should not omit to take note of the war orders of the Eastern Group. The high degree of resilience long evident in the import trade helps to stabilise the customs revenue over budget estimates and this will be welcomed, particularly, at a time when import control has been extended. It is apparent that a very considerable rise in Indian exports has taken place since April, suggesting that the freight problem is no longer acute. And as has been observed, the fall of about Rs. 3.2 crores under exports or the rise of about Rs. 7 crores under imports on the basis of comparisons with the first quarter of 1940-41 have no special significance at present, for the differences in conditions have to be considered, and it is possible that the improvement in trade turnover during June is the result of the upward movement in prices. The June returns show an increase under imports of provisions, oilmanstores, spices and liquors as also tobacco; but imports of grain, pulse and flour show a fall as against June 1940. The main change in the raw materials group is an increase under cotton and wool suggestive of a further advance in textile activity in India. The increase under oils must be ascribed to the increase in imports of oil from Burma and Iran. The only change of importance under imports is the increase under vehicles. The increase is duly reflected in the increased value of imports drawn from the U. S. A. and Canada in June. The increase under cotton and other yarns is naturally reflected in the enhanced value of imports from Japan. The total value of imports drawn from Japan in the first quarter of 1941-42 is as much as Rs. 7.18 crores suggesting incidentally that imports have been running at a higher level than in 1940-41 for the pressure of events alone should have led to extensive buying for stock.

The increasing importance of the U.S.A. in India's import and export trade is reflected in the June returns which show that exports valued at Rs. 3.56 crores exceeded imports valued at Rs. 3.32 crores. The decline under total exports valued in the first quarter was Rs. 40.94 crores and is shared between the British Empire and foreign countries. But the first quarter which witnessed a striking increase in exports to the U.S.A. saw also a fall in exports to China. While imports from Japan for the first quarter were valued at Rs. 7.18 crores the total exports to that country showing a small improvement over 1940-41 were valued at only Rs. 2.12 crores. The falling away under exports of raw cotton this year may suggest that Japan is the main factor in India's cotton trade. But the very substantial rise in imports of cotton during the same period indicates that Indian mills can assist the cotton-grower in many ways. Trade in the first quarter, while it indicates the reduced volume of exports of oilseeds, coal, cotton and jute, discloses marked improvement under grains, resins and lac as also under grain and flour. The big increase under exports of the latter may have a bearing on the advance of prices during and after June. Textile exports, too, have shown continuous improvement while the fall under jute manufactures in the first quarter may suggest that foreign buyers are disinclined to follow the rise in Calcutta prices.

Canada's Trade in 1940

Though the total trade turnover as below the record attained in 1939, the foreign trade of Canada in the year 1940 was marked by substantial improvement as compared with 1939 which saw a considerable decline after the increase recorded in 1937. The advance in mining output naturally contributed to the increase in foreign trade reported last year. Merchandise exports valued 1,178,954,000 dollars showed an increase of 7 per cent on 1939 but, allowing for the rise in prices, the net increase was 15 per cent. Exports of agricultural produce from Canada which were valued at 218,264,000 dollars showed only a small increase, for, the earlier increase in wheat exports tailed off. The improvement under animal products is obviously due to the increase in the exports of fish to the U.S.A. and of bacon and cheese to Britain. Canada has taken the place of Denmark and Holland, and once more the Dominion gains at the expense of Europe. The outstanding feature of the trade returns is the big increase shown under exports of fibres and textile. The increase is attributed to the sendings of cotton fabrics to the U.K. Total textile exports valued at 21,571,000 dollars were unimportant as compared with wood and pulp. A very rapid improvement followed events in Europe, and Canada's shipments of newsprint, pulp, planks and boards to the U.S.A. and Britain rose by 43 per cent to a record level in 1940. Total export of forest products valued 348,007,000 dollars indicated that agriculture and mining are not so important for the export trade as timber and pulp. The failure of Scandinavian exports led to the sensational expansion described. Equally arresting was the improvement disclosed under exports of iron and iron manufactures through the expansion in exports of pig iron and mechanised equipment to Britain and automobiles and machinary to the Empire. It is clear that the increase in foreign trade was not concentrated in the wood and pulp group for Canada's shipments of non-ferrous metals rose in spite of the fall of Norway. The U.S.A. increased her purchases of strategic metals while Britain took the place of European countries which bought heavily early in 1939. It is noteworthy that export of non-ferrous metals valued 194,712,000 dollars were more important than the iron and steel group and the increase of 15 per cent under non-ferrous minerals to 35,754,000 dollars indeed shows that iron and steel and manufactures thereof are not of vast importance. The latter increase shows that the development of oilfields in Alberta and the increased development of building minerals were aspects of mining development in Canada last year. Canada is now an important producer of mercury so that Italy and Spain may be ignored.

The exports of war minerals including minerals were mainly responsible for the increase in exports, and under imports, too, the war was the decisive factor. For, the war was responsible for the increase of 44 per cent in Canada's imports in 1940 to the total value of 1,081,938,000 dollars. The value of rubber imported last year trebled and imports of iron and steel manufactures valued 298,900,000 dollars rose by over 60 per cent. Imports of non-ferrous metals including aluminium and tin and electrical apparatus rose by 69 per cent and imports of oil and coal advanced by over 20 per cent while imports of chemicals rose by 19 per cent. It is clear that intensification in mining and industrial activity account for the greater part of the increase in Canadian imports for the striking rise in imports of cotton and wool show that the increase in textile exports necessitated larger imports of raw materials. Increased purchases of aircraft, munitions and scientific equipment were again recorded, but that was nothing compared with the increase under certain luxuries like refrigerators. Trade with Britain rose by 79,956,000 dollars and with the Empire by 45,153,000 dollars. The volume of exports to South Africa and India almost doubled and Empire countries took the place of Europe and Japan, exports to which were halved. Increased exports to Latin



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America were a feature of the year. The main increases in imports were due to enlarged offtake of raw materials like wool and jute but the U.K. shared in the increase in exports though her proportion of Canada's import trade fell. The U.S.A., on the other hand, provided as much as 69 per cent of Canada's imports as the absolute increase of 247,330,000 dollars also shows. The merchandise surplus was reinforced by exports of gold valued 203 million dollars and the increase under the latter item offsets to a certain extent the reduced balance of trade in Canada's favour. A comparison with production and trade figures for 1929 indeed proves that Canada is more strongly placed than ever. If the automobile industry is relatively stagnant, one must look at the larger steel output, the newsprint production (well over 2 million tons in 1940) and the increase in petroleum and gold production. The enlarged output of agriculture since 1929 is reflected also in the growth of orchards and root crops in Canada. The biggest change is the fact that Canada imports less than she used to and has no more an unfavourable balance of trade as in 1929. The era of development with the aid of foreign capital ended and Canada's industrial maturity is to be measured in the big increase in automobile output recorded since 1929. The trend since the close of 1940 remains essentially favourable and the total estimated investment of 700 millions in the Dominion war effort may be easily surpassed this year as the Empire looks to Canada for many manufactures including machinary.

Malaya's Minerals

Far Eastern developments must naturally rivet interest on Malaya's progress, and in one respect at least, Malaya is far ahead of India. The mineral production of Malaya is not very varied but it includes tin and tungsten which are essentials in wartime. The very considerable progress made by Malaya since the last war has put her ahead of India and Burma. In a recent analysis of mineral production made by Sir L. L. Fermor it has been stated that the average value of Malaya's mineral output has risen from £9.2 million to £13.43 million, the average for the years 1934-38. Tin slice remains the most important item, for Malaya remains the world's leading producer, and the annual value of tin alone exceeds £11.15 million showing a rise of 27 per cent over the value between 1914 and 1918. The total production of other minerals, valued at £2.67 million, reveals an increase of 420 per cent as compared with 1914-18 and a further point deserving mention here is that the output of new minerals is remarkably stable and does not fluctuate like tin which under quota restrictions has fallen and risen. Iron ore, bauxite, manganese, wolfram and ilmenite are getting more attention. Iron ore totalling over 1.4 million tons in 1939 was obtained in Kelantan, Trengganu and Johore, mainly by Japanese companies which had acquired concessions. Manganese from Trengganu and Johore and bauxite from Johore were developed by Japanese interests. It is obvious that dependence on Malaya for Iron ores (1.94 million tons were exported in 1934) has made Japan vulnerable in another way. The stoppage of mineral exports from Malaya is certain and the restiveness of Chinese labour in 1939 was due mainly to the existence of Japanese concessions. The coal output of Malaya has, in recent years, increased. The Batu Arang field in Selangor is the most important. Though the quality of Malayan coal is low, the coalfields are of help to other mining industries which are not wholly assured of hydel power. The most important war mineral produced in Malaya is tungsten. The output had risen from 857 tons to 1,373 tons in 1939. The scheelite deposits at Kramat Pulai in Perak are of great importance while the other deposits in Kedah and Trengganu are a valuable addition to the wolfram found in Lower Burma. The tungsten is certainly more important than Malaya's gold output of 35,505 ounces in 1939.

Tin is obtained in the F.M.S. and Selangor and smelted in the Straits Settlements which treat about a third of the world's tin output. With the international committe keeping the quota at 130 per cent of the standard, it may be presumed that tin is being turned into dollars for the benefit of the Empire as the U.S.A. is the principal market for tin. Japan has been a small buyer for tin, but the average exports of 29,649 tons of Manganese have been taken by Japan alone ilmenite from the *Amang* dumps near the tin mines is another source of dollar exchange for titanium carbide can be had only from ilmenite. Japanese companies have developed bauxite (exports to Japan in 1939 totalled 84,387 tons) but they are not likely to keep either the tin companies they controlled or the iron ores they commanded. Japan may also lose her bauxite imports from Britain in the Dutch Indies. Exports of phosphate of lime for Japan are not likely to continue and Malaya may keep all her war minerals for other buyers. The tin production of Malaya like that of rubber may be both controlled and diverted. Like mica from India and wolfram from Burma, the tin from the Malayan fields is a weapon in the democracies' armoury. And denial of access to iron, manganese and bauxite may be a vital part of the economic sanctions for which all are prepared.

West Australia's Handicap

Gold production in certain parts of the world has suffered a setback owing to the war. This may seem surprising in view of the present price of gold, but the absence of progress in Western Australia supports the view. Many years were to pass before the first discovery in 1848 was turned to account, and it was only after the Kalgoorlie deposits were located that gold mining became a major industry. For a long period Western Australia provided half the gold output of Australia. Production declined after the exhaustion of the richer deposits and the increase in mining costs. Profits were affected by the last war and many mines were abandoned since then owing to various difficulties. Production fell from 2 million ounces in 1903 to 377,176 ounces in 1929 and the trend was reversed only after 1930. The depreciation of the Australian currency and the high price of gold stimulated recovery. Oversea capital was attracted again and improved methods led to a rapid expansion of output. The total output in 1939 rose to over 1.2 million ounces valued over £A11.7 million and only Federal taxation reduced the income of the mining companies. The decline during 1940 has been followed by a further decline and the mining returns for the first quarter of 1941 show that Western Australia cannot keep up. The difficulty caused by the lack of manpower is one of many. Prospecting has come to a standstill, and labour shortage has been accentuated by the internment of aliens. Drought has also played a part in the setback given to prospecting. But the three

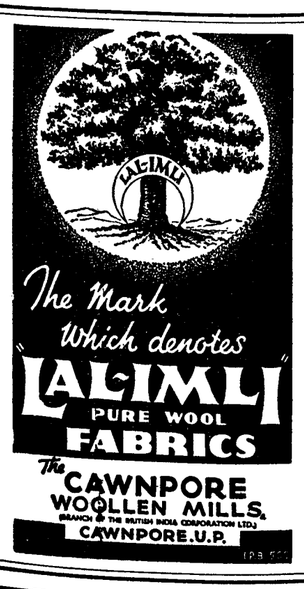
major factors responsible for the decline in gold output are the increases taxation, the limitation of equipment and the actual reduction of mining operations. The sterling companies are subject to a profits tax of 100 per cent and have certainly no desire to continue development. It is not only the de Bernales group which would welcome a transfer of offices to Australia despite the commonwealth tax on gold. Mining equipment is hard to obtain owing to the war and this in combination with other factors has accounted for shutdowns. In May 1940 the Lancefield output in the case of the Emu gold Mine at Leonora has been affected by the inflow of water; but normal work may be resumed. With the exception of the Gold Mines of Kalgoorlie, which shows an increase, all the larger mines report reduced output. Though output may not fall away further, the call-up may introduce other difficulties. Should the profits tax be revised, there may be an increase, but as things stand the West Australian mines cannot make headway in spite of gold selling at 8 gns.-£A10.65 per ounce. A study of the production satisfies for the leading Westralian companies discloses that a company like Lake view and Star has suffered in terms of output as much as Wiluna. In the case of Great Boulder and Boulder Perseverance the fall is equally pronounced. Companies incorporated in Australia do not report any very large reduction in output and nearly all companies are crushing lower grade are assaying 5.38 dwt. per ton. This implies that the outlook is by no means unfavourable for many companies retain large are reserves and can count on resumption of full production when the war ends.

Indian Life Of Karachi

For the year ended December 1940 the Indian life Assurance Co., reports an increase in the new business. This will alone confer interest on the 1940 report and account which show that new business resulted in the issue of 1,702 policies for over Rs. 36.4 lakhs. The total assurances in force at end of 1940 exceeded Rs. 2.5 lakhs, and investment receipts of over 4.81 lakhs The Company experienced an increase in claims by death and maturities and this, like the increase in the lapse ratio, is perhaps the only mark of adverse circumstances engendered by the war. The total expenses of management, may be expected, show a small increase but the year's surplus receipts have provided an addition of over Rs. 3.68 lakhs to the Life Fund which stands at Rs. 97.33 lakhs. The directors have naturally expressed satisfaction with this addition to the Fund and the pact that the expense ratio remains under last year's level indicates one other source of improvement. The balance sheet certainly reflects that the position attained by the Indian Life Assurance Co., Limited in relation to the total business of 2.5 crores is unusually strong as the Company had securities that are valued at over Rs. 113 lakhs. The balancesheet proves that the company's investment policy remains demonstrably sound. The only item out of the total assets of Rs. 139.28 lakhs that will not be regarded as wholly liquid are loans and mortgages totalling Rs. 19.81 lakhs and house property valued over Rs. 11.4 lakhs. The latest balancesheet again indicates that the company in spite of the difficult conditions reported last year has a very substantial margin between the book value and the market value of the securities held in the Life Fund.It is in no conventional manner that one praises once again the way in which ILACO's assets are distributed. This old Karachi company certainly has the enviable distinction of retaining substantial reserves in support of a small paid-up capital, a part from the contingent liabilities of the shareholders. The age and successful working of the Company are reflected in the dividend of 25 per cent recommended. The classified summary of assets shows that the cash balances are not large but this will excite little interest as compared with the large interval reserve retained by the company's holding of such stocks as the 4 per cent 1960-70 loan.

Indian Income-tax

The appearance of another treatise on the Indian Income-tax Act (published by the Indian Press, Allahabad, Rs. 6) may well



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ESTD. 1924.

SYNOPSIS OF 1940 RESULTS

	Rs.
Premium Income ..	36.96 lakhs
Interest & Other Income ..	6.38 ,,
Total Income ..	43.34 ,,
Addition to Life Fund ..	21.6 ,,
Life Fund ..	155.22 ,,
Investment Reserve ..	4.87 ,,
General Reserve ..	1.76 ,,

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
- Keynote of Investment policy: Safety first, diversification of risks and averaging of yield.

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The enormous increase of business of the Society is proof enough of public confidence

1939
EIGHT MONTHS (May—Dec.)

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

BONUS
PER THOUSAND PER YEAR

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On Whole Life Assurance ..	Rs. 15

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Capital Issued & Subscribed	**,,**	**1,20,00,000**
Capital Paid-up as on 31-12-40	**,,**	**60,00,000**
Reserve Fund	**,,**	**55,00,000**

Head Office:—BARODA

Branches:

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Ahmedabad (Bhadra)	Kadi	Port Okha
Bhavnagar	Kalol	Sidhpur
Billimora	Mehsana	Surat
Bombay	Navsari	Karjan
Calcutta	Ahmedabad (Pachkuva)	Kapadwanj
Dabhoi	Patna	Vanagar (N. G.)
Dwarka		Vyara

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

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lead one to examine the special features of Mr. B. N. Das Gupta's work, now in its second edition. It is meant primarily for the accountant and the businessman, and is thus to be distinguished from the commentaries that have so far appeared. The eighth edition of the Manual is regarded as inadequate and assessees may, therefore, turn with advantage to a work which is thorough, original in many way and always reliable. In addition to a chapter on Hints to Assessees, there are forms for the drafting of appeals and petitions and tables relating to Stamp and Court fees in different provinces. The author, who is a Reader in the Lucknow University, has preserved the arrangement of the first Edition in which Part I was meant for the assessee and Part II for the administering authority. The amended act is commented upon in the usual manner, and in order to elucidate points. The author's own opinions on many questions are interesting, and copious extracts from judgements are provided and it is certainly interesting to record that he approves of an agricultural income-tax where the income exceeds Rs. 1 lakh per annum. The book contains copious illustrations and advice to assessees while making it plain that the citizen's duty is to pay and seek loopholes of escape only where possible. The changes in the law are described clearly and comprehensively, and high praise is due to Mr. Das Gupta, who is looking at things as an accountant rather than as a lawyer, from overloading his text with citations of cases. The Rules made under the Act form the subject of an Appendix and they throw much light on points of interest to assessees, for whom, rather than for the Courts, the book is meant. It should therefore receive attention from a party of the public which is apt to ignore enactments, and even test cases, forgetting that ignorance of the revenue law is no more an excuse than ignorance of the criminal law.

Wheat Supplies and Prices

The world wheat position is still the subject of discussion but an air of unreality clings to the Washington Conference which cannot produce any agreement similar to that of 1933 because the conditions are radically different owing to the war. The withdrawal of Russia as a possible exporter does not introduce complications. For the short supply noted early this year can have only slight bearing on the World wheat position since a note in the *Economist* emphasised the super-abundance of supplies, the prospects of a large crop in the Argentine and the U. S. carryover accentuating the bearishness of the outlook. Price movements since have brought out the invalidity of all earlier conclusions. The European situation in conjunction with the blockade has led to a rise in consuming markets, and India, which is not an exporting country in most years, has been a little out of the general movement until July. If the rise in the U.S.A. is obviously the result of a general upswing in commodity prices, the anticipated reduction in Australia's crop and the acute demand for grain in European countries have influenced world prices favourably. It is certainly correct to point out that apprehensions of a decline in prices owing to the surplus in the last year's crop have no basis at present. The weight of the Canadian crop has not checked the continued rise in Chicago where the dream of a dollar per bushel has been realised fairly early. It is only correct to point out that Indian prices have kept step and whatever be the estimates as to the adequacy of Europe's supplies, there can be no halt to the rise in Indian prices because of the rice position and the shipping difficulty. The rise may be limited and regulated, but it

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is not easy to predict a swift recession despite the periodical press notes and the proclaimed intentions of the U. S. Administration. The scrappy nature of 1939-41 statistics makes all calculations defective, but the reduction in exports from the U. S. A., Canada and the Argentine in 1940-41 need not be given undue importance as the Lease and Lend Act makes large purchases by the U. K. possible. Though the Argentine is an alternative source, neither Canada nor the U. S. A. will be overlooked by Britain which cannot count on any great gain from the doubling of the arable area at home. There is, however, the fact that Australia stands to lose some of her Far Eastern markets and the stability of London prices, in contradistinction to the rise recorded at Chicago and Karachi, may sustain the argument that the main importer has so far seen no reason to pay higher prices. If the present carryover, estimated at 600 million bushels, is smaller than the 1400 million bushels recorded last year, there is the fact that European demand is an uncertain quantity and price control in the U. S. A. may affect the price structure. The outlook is not so clear and cheerful as imagined, though Indian markets are not likely to be depressed by calculations as to the surplus available from the heavy crops of 1938-40 when the reduced sowings and slow progress of the monsoon appear a decisive argument in favour of higher prices while the food-hoarding movement has naturally encouraged the rise in prices recorded since June.

Prices in Sweden

Parts of Europe may well belong to the Dark Continent; for, little is known of happenings except in the belligerent countries and the weal and woes of neutrals are ignored. It may be that neutrals belonging as they do to a minority must suffer like all minorities, but the occasional glimpses of stagnation, obtainable at present, show that neutrals are getting reconciled to their difficulties, and their efforts at adjustment are of high importance. It is possible to state that the difficulties experienced in Switzerland are not unique. Equally interesting are the conditions in Sweden, where industry is producing substitutes rapidly, as imported raw materials cannot be had, and industrialists are making concerted efforts to evolve a new type of autarchy, as trade with Germany alone is possible. Sweden has experienced the rise in prices for which she had prepared herself by passing control legislation in May 1939; and fluctuations in exchange rates, without influencing price trends, have been overpowered by shortages developing throughout 1940. Dependence on the German market had its inevitable effect on prices of various imports and its effect on costs and prices in Sweden. The rise in freights was one of several factors tending to put up prices. Official control has not been wholly successful and coal and cotton for instance have risen continuously owing to the shipping scarcity and delays up to the end of March 1940 the prices of Swedish imports unchecked and the cessation of trade with Western Europe accentuated the upward trend. The trade agreement with Germany made in January 1940 while it ensured the maintenance of specified imports at prices around the prewar level for some time had to be modified in July 1940. The stoppage of trade with most parts of Europe led to a fall of 45 per cent in Sweden's imports and the resulting shortage enhanced the prices of textiles, chemicals etc. imported from Germany. Though the prices level was stable over fairly long intervals, the sharp rises in Baltic freight rates could not affect prices. The loss of export markets naturally determined the trend of prices for Sweden's exports. It may be assumed however that a fall over 40 per cent in the volume of total exports could not leave prices unaffected. There was a steady rise until March 1940 after which the prices of exports declined owing to obvious reasons. Sweden's prosperity was irreparably damaged and the fixation of export prices by agreement e.g. for iron ore did not help Sweden. Import control has been practised in order to iron out the catastrophic effects of the contraction of imports. The Federation of Swedish industries has cooperated in order to prevent the rise in prices getting out of hand and most companies submitted for approval the prices they were prepared to pay for freight material. Price Boards became the rule in all trades and Sweden's policy in this case illustrates what can be accomplished by intelligent prevision.

The relation between the structure of costs and prices was under constant examination and where sales had fallen special concessions have been shown to manufacturers. Price agreements and sales quotas have become general. The consumption of copper and tin, for instance, have been restricted by agreement while import cartels have been developed for the sake of superior bargaining power. Coal imported from Germany is pooled and distributed, and voluntary rationing is practised as imported fertilisers. The development of producer gas as also of charcoal is one of the features of Swedish economy owing to the high taxation of combustible oil and the difficulty of getting supplies, the consumption has gone down, and many industries like householders are using firewood. The rise in fuel costs accounts for a sharp rise in iron and steel and manufactures thereof, while the development of charcoal pig iron is one of the results of the coal shortage. The rise in metal prices was checked latterly by the regulation of consumption, but the prices of manufactures rose after every restriction. Big increase in the prices of textiles and leather were inevitable. But Sweden benefited until March 1940 from the enlarged demand at higher prices for pulp and paper. The rise in prices was most pronounced until December, but stabilisation was attempted after March 1940 and the loss of markets, as also the reduction of incomes at home owing to higher taxation, kept prices down. Tight money and reduced profits helped to keep prices down in the majority of cases; but the shortage of commodities became the principal factor after June. The intervention of the Food Commission in the matter of food and feeding stuffs shows that neutrals have been forced to adopt measures similar to those enforced by the totalitarian countries. The Riksdag sanctioned in the autumn of 1939 higher prices for wheat and rye and the Government also started to buy up grain reserves. The price of grain and flour was stabilised by the summer of 1940 and the late rise in the case of dairy produce and meat show that the cost of living and the supply position were under scrutiny. Farmers benefited through the rise in prices though the agricultural worker's wages also had risen, and Government therefore decided in July 1940 to limit the rise in prices. A poor harvest got the better of official control and cereals, milk and butter etc. rose uninterruptedly. Home supplies of meat and bacon were adequate but the potato crop was insufficient and Sweden had limited supplies of margarine. It has been deduced that the contraction in foreign trade, as also the higher prices paid to Germany, underlies the rise in prices which put up the index for consumption goods by 32 points in 1940. This indicates how far the cost of living has risen. If Sweden has escaped inflation she has not escaped rationing and price control, and the reduced prosperity of the country is reflected in the continuous repatriation of capital last year.

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Reserve Fund	**,,**	**10,00,000**
Dividend Equilization Fund	**,,**	**60,000**
Deposits on 31-12-1940	**,,**	**1,96,72,000**

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Reserve Fund (Invested in Govt. Securities)	over	,, 7,00,000
Deposits	..	over ,, 2,00,000,00
Working funds (as at 30th Chaitra, 1347, B.S. 13th April, 1941)	...	over ,, 2,50,00,00

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DISCUSSIONS on post-war economic reconstruction are of late more in vogue than at the beginning of the war. The uncertainties of the war no longer seem to warn us off the path which normally angels would fear to tread. The Government of India whose motto, it has been said, should be "too late," has in this matter been only too keen on being too early. People who normally do not look beyond their nose want to extend their vision to the ends of time and space. I do not know how the fascination of this topic has grown during the last few months. Everyone, and I do not exclude myself, seems to think that some amount of preparation can be done from now to withstand the onslaught of post-war economic problems. I see no reason to quarrel with it. At any rate, we in India could do a great deal if we work towards the minimisation of our dependence on the rest of the world. And for my part, I have taken care that whatever proposals I have to make do not posit too much about the conditions of world economy or international trade. And I may be permitted to remind the reader that, in the main, the preparation for post-war economic problems that I have recommended is largely a matter of internal development which impinges comparatively little on the outside world. But big as this country is, India cannot be an isolated unit in the whole world. There is more need now than ever to have some idea of the changes that this war is imposing on the belligerent powers and on the neutrals, big and small. It is idle to hope that we shall be able to become aware of or appraise all the changes till some time after the war. More changes must happen in what remains of the present war. Such changes as have already happened may not by now have completed the process. And the conditions to which the present is obviously no more than a transition are in the lap of the future. The difficulty of envisaging all these changes and their ultimate upshot is, of course, there. But it constitutes no valid argument against an attempt to gauge the trends so far as they are visible to-day.

There are certainly a few rays of light which illumine certain spots in the dark landscape of world economy to-day. And these rays of light also serve to light up, however dimly, the contiguous areas. But it must not be forgotten that in an effort of this kind, it is far more important to detect a major trend than to amass a multitude of facts about details. For these facts lend themselves to, and are liable to alteration, through changes in economic policy in the different conditions of the postwar period. For the matter of that, even what may be called major trends are impeded and are sought to be reversed by governments and by private interests. It is the success or failure of such efforts that provides the criterion for judging whether a trend of the war period is a major one or a minor one. Economics, no less than politics, has its counter-revolution. The major trends of economic history are resisted; they are no more free from such conscious resistance than the major trends in the political sphere. The Industrial Revolution did not meet with a wholehearted and all-round approbation. If we remember this simple fact, then we shall realise that in this apparently hopeless attempt at writing a critical history of contemporary events in the economic sphere, we have the means of minimising the risk of being laughed at by the future. For, we shall separate the major trend from the minor not by any arbitrary standards but by estimating the chances of reversal by deliberate effort.

Perhaps, it would be helpful to illustrate this point in relation to the last war. Not all the changes that happened during the course of the war actually came to stay. Normal production, sources of supply and direction of exports suffered drastic changes. New productive activities were set afoot both in the belligerent and in neutral countries under the presssure of immediate need caused either by the requirements of war or by the inaccessability of the usual sources of supply. The extent to which these changes would be stabilised could not have been predicted during the course of the war. How far Lancashire, for instance, could succeed in regaining lost markets or to what extent Japan would be able to regain her newly won trade in cotton textiles depended on the play of competition in the post-war years and the efficacy of the political moves which each country



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was in a position to take in furtherance of its trade. But there could be no doubt that the distribution of productive activity in cotton textiles and the markets therefor would be seriously altered. And given the fact that Lancashire was to share the cotton textile trade with others, certain other consequential changes could be reasonably looked forward to. The same could be said of the developments in Europe in regard to sugar and wheat. Producers, old and new, were certainly in for fluctuations of fortune. But nothing in post-war times could possibly alter the fact that new producers had come into the field of a wide range of important consumer's goods, that the new producers would not readily quit the field in favour of the old, that the anxiety of each country to maintain its new industries would lead to increased competition, to protective measures of various kinds, to dumping and then finally to that vast breakdown of the old economic system which the world chose to call the great depression. All these developments were in embryonic form in the changes which occurred during the last war. The re-distribution of productive activity was the major trend, so far as the last war was concerned.

It is worthwhile attempting to detect a similar trend in the developments that have so far occurred in the present war. We do not know how long the war may continue. Whether the war proves a long or a short one, two years are surely a short period for any trend to grow strong and perpetuate itself. But to the extent that the main features of war economy were foreseen well ahead of the war and that some of the belligerents had actually geared their economic machinery to war purposes, the present trends, whatever they may be, may be said to have originated earlier than the outbreak of war. The most powerful factor in the economic conditions of the present war period is the pressure towards substitutes; and, if, during the progress of the war the position of these substitutes is strengthened, we have reason to believe that the return to natural products will experience more or less the same kind of difficulties which the return to free trade experienced in the period after the last war.

Now, the average man has the same attitude to substitutes as the free trader had to the war industries of the last war. Both are, in a sense, equally unnatural. A protected industry was to the free traders of those days a monstrosity, a hot house plant which cannot survive exposure to the winds of post-war free trade. In the same way we can argue now: Why should Germany or any other country refuse to take natural raw material once the war is over and the commodities are made available to it on the same terms as to other nations? But we have no greater reason to be sure of our ground than the free-trader was during the last war. At that time, he ignored the fact that round these protected industries of the war period grew up a number of powerful interests, that the position of these industries was interlocked with that of other productive activities, that, though in the calculations of the free trader, the abandonment of these industries would cost less than their " artificial " maintenance, the abandonment raised social problems from which government and public alike would naturally shrink. I have an idea that the position of the ersatz industries, at any rate in the Continent of Europe, would not be dissimilar to the position of the protected industries in the last war.

In fact, my main purpose in to-day's gossip is to draw attention to the fact that these ersatz industries, artificial as they are, are being more closely woven into the web of more than one national economy in Europe. We were told some time ago that the war was no longer Hitler's war, but that German industrialists were up to the neck in it, that, little by little, they had got themselves completely involved in it and that they could no longer afford to be indifferent to its upshot. It is not difficult to imagine the process by which Hitler passed on his interest in victory to the industrialists. At the start of his career, Hitler was but a tool in the hands of the big industrialists. But he gradually wrought his emancipation with the aid of his personal following; and an ambitious man like Hitler must have gradually reversed the position. The Fascist re-organisation of German industry involved a degree of preparedness for war; and since war meant economic blockade and inaccessibility of raw materials, German industry could not complain against the enthusiasm for ersatz. But what deprives German industrialists of all choice in the matter of supporting Hitler and his war is the extent to which the reorganisation of plant, machinery and industrial structure as a whole for the purpose of ersatz production and ersatz utilisation has gone forward. German industry crosses the Rubicon the moment a return to old conditions becomes prohibitively costly. Only recently it was learned that the change over had gone so far that German industry had to swim or sink with ersatz.

The large place assigned to ersatz in one country cannot it is true constitute a major trend in world economy. But it must be remembered that economic life in the whole of the European Continent is dominated by the needs of Germany. In this war of life and death for her, Germany has to make the most of whatsoever is within her reach. The Democracies had client states in Europe; and they shaped their internal politics and their foreign policy. But Germany had client states more in an economic than in a political sense. Even before the outbreak of war, she had given more than one twist to the economy of her smaller neighbours. And now that war has thrown them into her hands, she might endeavour to make the twist more lasting.

Typical of these efforts and most far-reaching of them all is the attempt to draw France closely to herself in the economic more than in the political sphere. The story is told at length in the special article which the *Statesman* published on Monday last under arrangement with the London *Times*. Briefly Europe has been denied access to the rest of the world. It is ringed round by the British Navy. And French industry cannot resume work unless it consents to utilise German material, which is wholly or partly artificial. The price to be paid for the supply of such material for industry cannot be grudged. Its return in employment, in the revival of tolerable conditions of living cannot be overlooked. And it is no wonder that France which would not have considered other inducements is readily succumbing to this bait.

(Continued on Page 260)

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Olympus

(From Our Correspondent)

Simla, August 6

EVEN political questions, have receded for the time being to the background owing to the growing seriousness of the new developments in the Far East. It was an interesting coincidence that at the time of these very moves, the Japanese thrust into Indo-China and the prompt retaliatory action taken by Britain and the United States—the first meeting of the newly constituted Defence Committee of the Central Legislature took place in Simla. It would appear that the new Commander-in-Chief, General Wavell, took the members of the Committee fully into his confidence and explained to them all the possible developments in the war situation and the measures that were being taken to safeguard India's defences. The proceedings of this two-day meeting of the Defence Committee are being kept confidential, but there is little doubt that the contact which the Commander-in-Chief has established with leading members of the Central Legislature will prove useful. It is expected that as soon as the Viceroy returns from his monsoon tour, he will summon the first meeting of the National Defence Council and have discussions with them on war problems. In the meantime the members of the Defence Committee will be taken round by Army authorities to visit certain important military centres in the country for inspecting the progress of Defence expansion. It is also likely that a number of Ruling Princes may be invited to visit the war areas and see the work of their troops in the field.

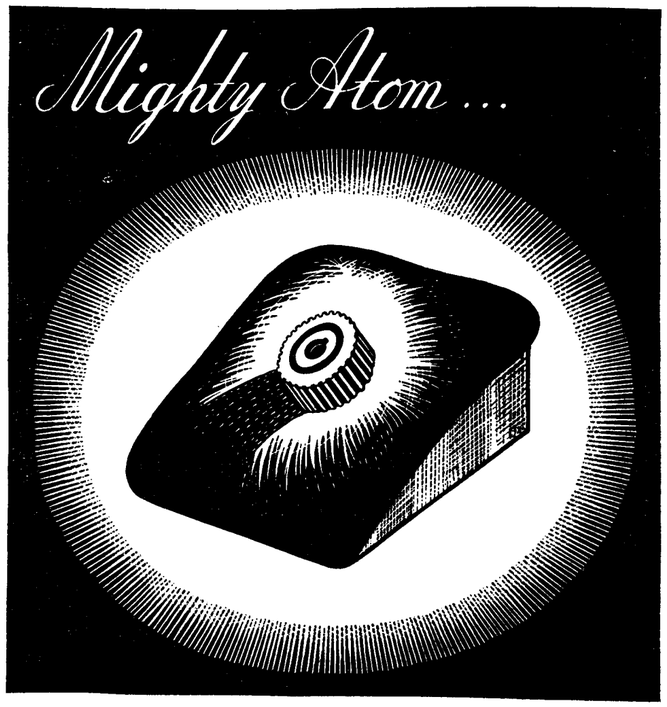
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One result of the week's developments is the complete cessation of Indo-Japanese trade. Several representations are reported to have been made to the Government of India on the subject soliciting their immediate attention to certain aspects of their problem which has arisen. From South India has come a plea that as the Japanese market is now closed to them, arrangements should be made to get adequate supplies of dyestuffs from America or manufacture them locally to help both the handloom industry and the factories. It is stated that in one small centre alone in the Tinnevelly District, over 10,000 people will be thrown out of employment if owing to want of dyestuffs the work has to be closed down. In a statement Mr. Dewan Mehra, Secretary of the Textile Manufacturers Association in Amritsar, says that the industry in the Punjab has already been crippled owing to restriction in imports and the abnormal rise in prices caused by speculation. He says that about six big factories in Amritsar have been obliged to work on single shift from August 1, thereby throwing out of employment nearly 1,000 workers, and he fears that ultimately 50,000 workers would be affected. His suggestion is that the Government themselves should undertake the manufacture of these yarns—like mercerised cotton yarn, staple fibre yarn, woollen and artificial silk yarn, hitherto imported from Japan. It would appear that the whole problem arising from the present suspension of Indo-Japanese trade is being carefully examined by the Commerce Department.

* * *

A fairly difficult situation has arisen in connection with the Indo-Burma agreement. At the urgent request of the Viceroy, who is now in Madras, Sir G.S. Bajpai, the Overseas Member, has proceeded to Madras with his Joint Secretary. The all party meeting of protest which was recently held in Madras was in itself strong evidence of the intense public feeling on the subject. This was followed by an influential deputation to the Viceroy which presented him with a detailed memorandum. The official view still is that the Madras protest is based on misunderstanding and unjustified apprehensions. There seems to be a hope in official circles that after the discussions which Sir G. S. Bajpai proposes to have with the members of the Madras committee, the agreement will be understood in the proper perspective and judged in the right spirit as a compromise measure. As a matter of fact the Government of India does not appear to have anticipated this strong volume of protest from the south. The present trouble is partly due to the secretive attitude of the Government of India in the past. If the Baxter Commission's report had been published as soon as it was available, it would have enabled the public to study its recommendations in detail and offer its own views. Again, it was a mistake on the part of the Government of India to have refused to associate non-officials with the Bajpai delegation to Burma. Though Sir

(Continued on page 263)



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(From Our Correspondent)

Bombay, August 6.

THE second quarterly meeting of the Indian Merchants Chamber held last week reflected the uneasiness of the business community. It will be recalled that delegates from the Chamber put searching questions to the Finance Member and extracted an assurance or rather announcement that India was not shouldering new burdens because Iraq was under the control of the C-in-C in India. That information was satisfactory and it is to the credit of the Indian Merchants Chamber that it ascertained early, how the land lay. The same critical spirit marked Mr. Ghia's speech on Wednesday last. The doubts about war aims, still unknown, showed that even more than the lack of any promise about India's political destiny, the business community feels depressed by the stale statement that victory is the one and only aim. In his review of political questions Mr. Ghia touched on the absence of any declaration such as is demanded by the Congress and Liberal parties and referred to the non-voluntary war effort in progress. Millions in this country without being given a right to choose for themselves, had been forced, said Mr. Ghai, to give men and resources to support a democratic government which had not given them democracy and which had put Pandit Jawaharlal Nehru in Jail. Mr. Ghia ranged himself with South Indian leaders against the Indo-Burma Immigration agreement and argued that it should not be ratified till the commercial community and the public expressed their views as to its effects on established rights, position and interests in Burma. A dissentient note was struck by Mr. Noble who declined to accept the President's views on the 'enforced' co-operation of millions in the war effort. Indians had been talking for nearly two years about their attitude to the war and could not put out a fortunate formula that would allow of cooperation with the Government in winning the war. Mr. Noble praised the Indian troops serving overseas and regretted that the Indian Chamber had not given any impetus to the furtherance of the war effort in India.

The acceptance of a post in the Executive Council by Sir H. P. Mody rendered changes in the Central Bank's directorate inevitable. It was announced last week that Mr. Haridas Madhavdas, a Director, has been appointed Chairman of the Central Bank of India. He will take charge in August. Another important change is the elevation of Mr. H. C. Captain to the Managing Directorship with effect from August 6. The changes were well received locally, and Mr. Captain's promotion, it is felt, is a well-merited tribute on the part of his colleagues to his skilled conduct of affairs in wartime. Mr. Captain was designated General Manager last year in order to indicate that his position with the Central Bank of India corresponded to that of the principal executive officers of the Big fiive in Britain and the formal accession to the Board shows that the best bank directors are to be found among serving and retired officials. Britiish practice has undoubtedly influenced the selection of Mr. Captain by his colleagues. It is evident that no new Director need be elected in place of Sir A. Hydari and the Banks' directorate suffers the mimimum disturbance. Mr Haridas Madhavdas is well-known in the cotton trade and has long been a member of the Board. He has been connected with the C. B. I. for about ten years. A past Vice-president of the East India Cotton Association, he has figured in the Indo-Japanese trade pact talks. As the senior partner of Amersey & Company and Madhavdas Amersey & Company, he is prominent in the list of cotton buyers and is also a director of many jointstock companies.

The meetings of lights railways this year have certainly been more interesting than other company meetings. In view of the State purchase of the Tapti Valley Railway Company, and the possible acquisition of the Ahmedabad-Prantej line with in a few years, the Chairman had to make detailed statements. A similar statement was made by Mr. Lowndes recently at the Guzerat Railway Company meeting. The most interesting disclosure was that the company had arranged to build a rail-car drawn by petrol at an approximate cost of Rs. 28,000 for operation on the Godhra—Lunawada section of the railway managed by the company. The new car will be different from the Diesel engined rail cars already employed by many railways because it will be got ready in India. The railcar will provide a faster and more frequent service in direct competition with motor traffic along the line. The net profit for the half year added to the sum brought down left Rs. 1, 82,610 for disposal. After declaring a dividend of 4¼ per cent and providing for taxation the Board had recommended the retention of Rs. 35,895 in the books as carry forward. Resolutions to this effect were adopted at the meeting over which Mr. Lowndes presided.

The boom in Cawnpore towards the end of July left Bombay with no option but to follow the rise. The gradual releases of quota by the Syndicate have hardly satisfied the buyers who have been snapping up sugar and sugar shares too to judge by the uniform rise. Sugar up to August delivery was in keen demand and prices of First Crystal in Cawnpore have crossed the Rs. 10 mark. Heavy forward buying has been reported and the domination of bulls has convinced dealers that sugar must keep rising. The brisk demand for imported sugar in Bombay reflected the pressure on home supplies. The prices of Java and African sugar has risen swiftly by Re.. 1 per cwt. The further rise attests the keener demand for reexport and bookings up to October have been reported. Sugar in bond fetched higher prices and dealers have been preparing to replace their sales by getting Deshi sugar. Buying for September delivery has been reported and only the release of a further quota caused a reaction after early firmness of prices. The tendency latterly is hardening and railway delay as also the deficiency of stocks are likely to push prices up again. The daily offtake is in excess of arrivals, and stocks estimated at 25,500 bags leave no room for doubt about the impending rise in the sugar market. There have been no warnings and communiques from the Director of Imformation for the Bombay Government has enough on its hands as regards maintaining a schedule of maximum prices for imported rice.

While other members have eagerly spoken about their aim to please every body by taking up jobs in the Executive Council. Sir H. P. Mody has spoken only once. The occasion was a dinner given by Mr. Dumasia of the **Times of India** who served on the Central Assembly along with Sir Homi and the speeches made by Sir Homi Mody and Sir Homi Mehta were pleasing without being informal: The new Supply Member spoke of the expansion of the Council without saying anything about his own desires. With an experience of 30 years of Indian politics, Sir Homi Mody said his own career was a matter of happy accidents. Not all in public life share Sir Homi's admiration of tolerance as an essential virtue and his argument that communal and other cleavages in India made tolerance essential will not win universal support. Yet his own tolerance makes his acceptance of office intelligible and Sir Homi Mody's own denial of the view of the expansion scheme as an instalment of appeasement shows that he knows what the major political parties are out for and the

Viceroy can only hope to convince a few that an Indian majority in the Executive Council is a boon. Sir Homi conceded that expansion was not without political importance because Indian opinion would have better means of expression and the opposition parties would be secretly pleased with this feature of improvement. Sir Homi Mody hoped that this modest advance would lead to the solution of the problem of Indian intransigence which faced the British Government. The new Supply Member described his object as the simple one of beating the enemy and making this country safe. The second object was described as one of advancing the country's interest though the country did not expect much out of the new Councillors. Admiration for Britain and her ways of life and thought was expressed by Sir Homi who emphasised that it was as much India's interest as it was her duty to help in defeating the enemy of civilisation.

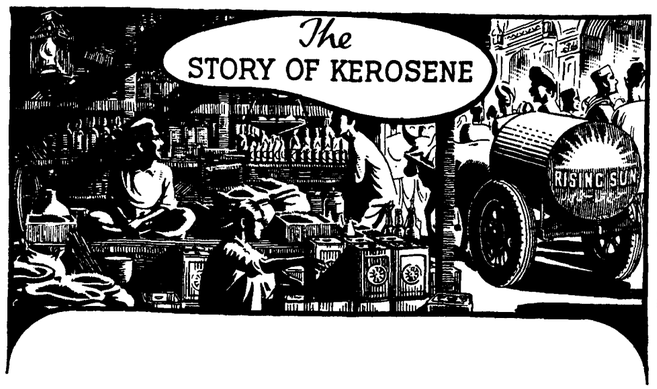
(Continued from Page 257)

The progress of ersatz, then, no longer depends wholly on German perversity. Once war has broken out, its necessities cause a certain course of events. Not only do Germany and her victims lack access to raw materials, but others have to be denied the same. The U.S.A., Britain and the Dutch East Indies have had to stop supply of oil to Japan. Why, even in our own country petrol rationing has given a fillip to producer gas. In South India, I hear buses as a rule run on charcoal gas; and the difference in costs being so large, I doubt if the buswallahs will take petrol if it is offered to them. The important thing to remember is that what is done under compulsion at one time may be done out of choice thereafter. The process of adaptation is universal. In spite of all that there is to be said against it, ersatz has come to stay, not because it will be preferred by itself, but because of the interlocking of ersatz with the structure of national economies.

What, then, will the future be like? I am not, of course, very enthusiastic about providing an answer. But I believe that I can set up certain lines of thought. To me, it is of the greatest importance that the necessity for ersatz is at the moment confined to Western Europe. The developments in India and the East to-day are more like the developments in Western Europe during the last war. We are setting up infant industries and we shall probably be rocking the cradle after the war is over. But so far as Western Europe is concerned, it is possible to view ersatz and the consequential changes as another step forward on the road from free-trade to self-sufficiency. Western Europe has to have a far greater degree of political and economic cohesion; and may be, we are witnessing the process to-day.

But outside Europe, there is little or no pressure towards ersatz. On the other hand, the pressure is towards an increasing consumption of raw material in industry. The U.S.A., the U.S.S.R., and the British Empire form vast stores of raw materials. While the U.S.A. may regret the loss of European markets, the other two can well proceed to reorganise their economic structure and trade relations so as to create higher levels of prosperity on a basis of self-sufficiency. If the last war helped war by a legacy of irritants both in the economic and in the political sphere, the present war may well serve peace by a loosening of economic bonds and a weakening of economic rivalries.

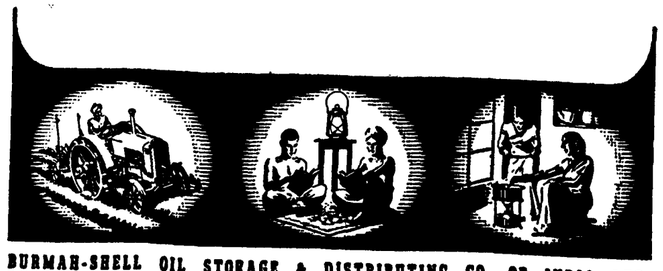
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Jute and Jute Manufactures

(From Our Correspondent)

Calcutta August 7,

With the July Mill Stock figures before them, the Mills Committee considered the question of working hours this week and, much to the relief of the Bazar, decided to let matters run as they are for the time being. That is, the general policy up to the end of the year is to be 45 hour working per week with no closed week. This decision in existing circumstances has all the appearance of deliberately playing into the hands of the Bazar speculators. For what do the stock figures show? Admittedly hessian stocks, after allowance for goods held on Government account, show a rise of 117 lakhs as a result of July shipments not totalling so much as was at one time expected. But the total stock of hessian cloth at 2,055 lakhs yards is scarcely more than a month's production, not much of a margin to have in hand in case of urgent requirements coming on the market. The most disquieting factor is that the stock of 8oz/40, the standard gambling counter of the Hessian Bazar, is reduced to 73 lakhs of yards, surely the lowest figure on record. This is a reduction of 26 lakhs since the previous month. At this rate of progress the stocks of 8oz/40 look like being completely wiped out in another 3 months. Is it any wonder that there are violent repercussions in the Fabrics market when any material overseas demand or Government enquiry or more generous freight allotments encourage the speculative element to resume operations? One may submit that the policy pursued by the Mills Committee has resulted in so contracted a stock position as to create almost ideal conditions for a corner and a squeeze if any bold gambler bethought himself to take advantage of the situation. Overseas buyers of ready hessians would be held to ransom for their requirements and the stigma of these "get-rich-quick" manipulations would be applied to the Calcutta Jute Industry indiscriminately, while in actual fact the Mills would be reaping little, if any benefit. It should be remembered that Calcutta's best customer by far for hessian goods is the U.S.A. who are helping the war effort generously in all the theatres of action under the Lease and Lend Bill. It therefore seems unfortunate that the Mills should be placed in such an equivocal position with such a reserve of production in hand as they have. Admittedly it is within the power of the Committee to increase that production on immediate notice, but as matters stand the position is so acute that the horse would be gone before the stable door could be shut. For the reluctance of the Committee to contemplate a longer, and therefore safer stock position indicates that only the actual materealisation of such a squeeze as we have visualised, would spur them into the necessary action. Fabrics prices, we insist, are already unduly high if a long view be taken for the ultimate welfare of the Industry, but that view seems to be obscured by the attraction of immediate profits.

To return to the stock figures, Sacking stocks are only fractionally higher by 32 lakhs yards and are actually lower in tonnage than a month ago. Here again the position for near at hand goods is so tight that prices are gradually being forced to ever higher levels.

The Select Committee of the Assembly dealt swiftly with the Raw Jute Taxation Bill and it is to be hoped that suitable safeguards havev been inserted to curb the limits which some Ministerial imagination might attribute to the ingenuously vague phrase "stabilisation of Jute prices."

In the Fabrics section demand for Hessians has been light due to a lack of overseas demand, which has undoubtedly been checked by the hgh level of prices ruling. Mills were not sellers except in the further forward positions and full rates had to be paid for any near requirements. In nine porters the only important transactions recorded were at Rs. 20 for ready and August and at Rs. 16-8 for April-June. Eleven porters accounted for rather more activity at Rs. 25-2 to Rs. 25-8 ready and August, at Rs. 24-8 October-March and at Rs. 20 April-June. The closing in hessians is quiet. Heavy Goods, particularly Twills, were in steady demand and constituted the greater part of the weeks business. "B" Twills sold at Rs. 39 to Rs. 40 August, at Rs. 38-8 Septr., and at Rs. 38-8 to Rs. 39 October-December. Cornsacks changed hands at Rs. 41 August, at Rs. 40 to Rs. 40-8 August-Septr., and at Rs. 39-8 Octr.-Decr. Liverpool Twills were recorded at Rs. 45-8 to Rs. 46 August, at Rs.44-4 Septr. and at Rs. 43 January-March. Other sales include Woolpacks at Rs.1-13 for August and October and Cuban Sugars at Rs. 53 Novr. It is to be remarked that while Hessian prices are barely maintained, Heavy Goods rates have registered a rise. Closing quotations are:—

9 porters August Rs. 19-12, Sept. Rs. 19, Oct.-Dec. Rs. 17-8 Jan.-March Rs. 16-8.
11 porters Aug. Rs. 24-14 Sept. Rs. 24-6, Oct.-Dec. Rs. 22-4 Jan.-March Rs. 20-4.
"B" Twills Aug. Rs. 39-8 Sept. Rs. 39-2, Oct.-Dec. Rs. 38-12 Jan-March Rs. 38-4.
Cornsacks Aug. Rs. 40-12 Sept. Rs. 40-10 Oct.-Dec. Rs. 39-12 Jan.-March Rs. 39
Liverpools Aug. Rs. 45-6 Sept. Rs. 45-2, Oct.-Dec. Rs. 44 Jan.-March Rs. 43
Heavy Cees Aug. Rs. 36-12 Sep. Rs. 36-12 Oct.-Dec. Rs. 36-12 Jan.-Mar. Rs. 36-12.

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JUTE

Calcutta, August 7.

RATHER steady conditions have been noticeable in the raw jute market during the past week. The tendency towards the close has been sligatly easier. Mills have not been interested buyers and there is some apprehension regarding the possibility of an appreciable drop in the exports of jute and jute manufactures in the event of fresh complications in the Far Eastern situation. While it is difficult to take a hopeful view of the situation in the Pacific, the latest reports indicate that the tension in Thailand has eased slightly. So long as the uncertainty in the Far East continues, it is useless to expect for an early improvement in prices. The decision by the Indian Jute Mills Association to work mills 45 hours per week throughout the month has, therefore, not had any effect on the market.

In the loose jute section, there has not been much business passing. Sellers were at one time anxious for business but towards the close they are more reserved. Mills are buying only sparingly. New crop, supervised Top and Middle were done at Rs. 13 and 11 per maund respectively. Earlier in the week, Indian Tops, Middles and Bottoms were done at Rs. 12, Rs. 10, and Rs. 8 respectively.

In the pucca bales section, shippers and balers have not been active. Export demand has been very poor. Some business was done with mills in Firsts and Lightnings at Rs. 51 and Rs. 41 per bale respectively.

After the earlier firmness, the futures market has been easier and the close is below the best levels for the week. From Rs. 60 there was a rise in the quotation to Rs. 64/2. The easier tone of the hessian market has been responsible for the quiet close. Markets are closed today on account of the death of Dr. Tagore. The quotation in the morning was Rs. 62/2.

JUTE MANUFACTURES

Calcutta, August 7.

With the continued fears regarding the Far Eastern situation, the jute manufactures market has moved downward in the absence of buyers. There is, however, some resistance to selling pressure and the close has been steady at the lower levels. It is generally believed that unless there is a definite worsening in the situation, there will not be any appreciable drop in prices as most of the stocks are held by the bazar and it is expected that there will be a sudden increase in shipments if there are no adverse developments.

The Indian Jute Mills Association has decided that mills should work 45 hours per week during September throughout the month.

9 porters ready were Rs. 19/12, September Rs. 19/2, October-December Rs. 17/12, and January-March Rs. 16/12. Earlier in the week, 9 porters ready were quoting Rs. 20/12.

In the heavy goods section, firmer conditions were noticeable in mid-week. An easier tendency is noticeable towards the close. B twills sold on the basis of Rs. 39/6, Liverpool twills Rs. 39/6, and Cornsacks Rs. 40/8.

Total reported stocks of manufactured goods as at

	30th June Yds.	Tons.
Hessian Cloth & Bags*	26,69,34,155	66,797
Less sandbags on Government Account	7,31,02,963	
	19,38,31,192	
Sacking Cloth & Bags ..	17,67,79,366	78,313
	31st July Yds.	Tons.
Hessian Cloth & Bags*	28,15,57,967	69,715
Less sandbags on Government Account	7,59,95,380	
	20,55,62,587	
Sacking Cloth & Bags	17,99,11,935	76,166

These figures include the returns of Gagalbhai in addition to those of members. The returns of Maheswari Devi and Katihar have not been received and are excluded.

*Out of the total July hessian stock 73,10,782 yds. weighing 1,633 tons represent 8 oz. 40" cloth. The corresponding figures for June were 99,12,685 yds. weighing 2,204 tons.

COTTON

Calcutta, August 7.

The Bombay raw cotton market has been slightly better during the past week. The easier Far Eastern situation has led to some speculative buying which has resulted in a slight increase in prices alround. The outlook, however, is considered to be gloomy so far as the short staple varieties are concerned. For, even if there are no fresh complications in the war situation in the near future fresh trade with Japan will be considerably restricted on account of the freezing order and the freight problem seems to be even more difficult. That is the reason why there has not been any appreciable improvement in Oomra prices inspite of the reports regarding unfavourable weather conditions in the cotton growing tracts. Broach April-May closed at Rs. 270/4, July-August at Rs. 234, Oomra December-January at Rs. 203 and Bengal December-January at Rs. 153/4

The strength of the New York market cannot be of any help to Bombay as straddle operations cannot be conducted freely in the absence of exchange facilities.

The New York market has been rather quiet during the past week and prices have been fluctuating within narrow limits. The reports regarling price control have gained strength. It is, however, believed that only the prices of cotton manufactures will be curtailed and there will be greater lattitude for a rise in cotton prices. The quotation for October was 16.68 cents and December 16.87 cents. Earlier in the week a definitely easier tendency was noticeable.



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PIECEGOODS

Calcutta, August 7.

It should be remembered that there was a sharp jump in both piecegoods and yarn prices as soon as the order regarding the freezing of Japanese assets in India was announced. In spite of the slump in the raw cotton market there was a scramble for buying and holders were inclined to keep back for better prices. There was a regular boom in the yarn market and as it was generally believed that there would be a scarcity of indigenous goods there was good consumer buying. The easier situation in the Far East, however, has had a sobering influence and speculators have been inclined to cash their profits. There cannot be any appreciable decline in values as with mills busy on war orders, and the possibility of a sharp decline in Japanese imports on account of import restrictions and the freezing order it would be impossible to meet the entire Indian demand.

GOLD

Calcutta, August 7.

The Bombay gold market has been rather irregular and the small gains have been lost towards the close. It would be remembered that last week there was a setback in prices on reports regarding the possibility of U. S. intervention in the Eastern conflict. As the situation improved, arbitrageurs entered the market and the quotation for gold ready improved to Rs. 42/3. The close has been quiet at Rs. 42/1/6 for ready; Rs. 42/2 Second settlement.

The London price for gold has remained unchanged at 168S.

SILVER

Calcutta, August 7.

The Bombay silver market has been uninteresting during the period under review. Very little business has been passing. As demand has been satisfied, prices have been fluctuating and in very narrow limits. Indian Mint silver Ready and First Settlement Rs. 62/13, and Second Settlement Rs. 62/14/6.

The London market has been quietly steady. There was some demand earlier in the week and the quotation improved to 23½d. As producers' selling was enough to satisfy demand there was no need for the Government of India to come out as a seller. The quotation towards the close is slightly lower at 23 7/16d., both for spot and forward.

WHEAT

Calcutta, August 7.

The easier tone in the Karachi wheat market has given place to a definitely firmer tone this week and the ground lost has been completely recovered. The weakness of the wheat markets earlier in the week was due to the favourable weather conditions in the wheat growing districts and the weakness of the cotton market. Choice White ready closed at Rs. 34/5/6, September at Rs. 34/10/6. and November at Rs. 35/10. There has been good consumer buying during the past few days.

The local market has been steadier in sympathy with the Karachi market and the seeds markets. Cawnpore and Punjab ready were Rs. 4/15/6 and September Rs. 5/2.

(Continued from page 258)

Girija Shanker kept in touch with a representative Indian committee in Rangoon, the presence of one or two leading Indian non-officials would have been of great value.

* * *

No prospect of any substantial change in the terms of the agreement in the near future is possible according to informed quarters here. The extreme demands originally put forward by the Burma Ministry in the course of the negotiations have shown that the latter's attitude towards the Indian community in Burma is unfortunate in many ways. If the Burma Ministry refuses further to climb down and allow modifications in the agreement, the only alternative is to prepare for a complete breach in the relations between India and Burma, as has already happened in the case of Ceylon, and leave the Government of Burma free to go forward with their anti-Indian measures. In the view of official circles here this would prove more harmful to the interests of the Indian community than any restriction in the agreement. In view of the present situation in the Far East it is futile to expect that the Secretary of State or even the Governor of Burma, whatever his statutory obligations may be, would come to India's aid in this matter against the Burma Ministry and precipitate a political crisis on the Indian issue alone. So it is argued that though the present agreement contains many vexatious restrictions and introduces for the first time a passport system, the better procedure would be to see that the terms of the agreement are properly worked in a genuine spirit of goodwill and utilise the earliest opportunity to lessen the scale of passport charges and remove the rigour of certain other restrictions to which objection has been taken.

* * *

It is understood that, partly owing to these complications in connection with the Indo-Burma agreement and partly owing to the postponement of the Indo-Ceylon talks, Sir Shanker will not be able to proceed to America before October. No clear indications are yet available regarding the present attitude of the Ceylon Ministers. Though it is presumed from their invitation to the Government of India that they are anxious to find a mutually satisfactory basis, there has been no public evodence of any radical change in their views. As Sir Girja Shanker has already had to meet Ministers, he is not likely to be over obliging dealing with the Ceylon Ministers. It has been suggested that he should take one or two Indian non-officials as members of his delegation to Ceylon, but it is by no means easy to break down the old conventions of the Government of India.

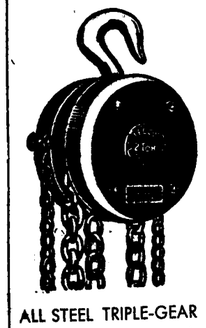
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As generally anticipated the patrol rationing scheme comes into force next week. The main object is to create a substantial oil reserve as a necessary safeguard against any possible future contingency. It is admitted that present supplies are adequate to meet the country's normal needs, but as one cannot say what possible situation may arise in the near future, as a result of greater war needs, interruption in communications or anything of the kind, the need not only for building up strong reserves but also for enforcing economy in public use is being stressed. Very careful note is being made of the objections voiced against the scheme, but the official attitude at present is to watch and see how the scheme actually works and make such improvements later as are found necessary from experience. In the meantime, the importance of the manufacture of power alcohol from molasses etc. is receiving great attention.

* * *

As the offices of the Government of India intend to move down to New Delhi a few days earlier than last year, an earlier date has also been fixed for the autumn session of the Central Legislature. The Central Assembly will commence its session in the last week of October and have about fourteen sittings. There is apparently no intention to bring forward any Supplementary Finance Bill, for, in the first place, the Finance Member is not faced with any serious dislocation in the revenue position to necessitate any interim proposals, and, in the second place it is considered that the new Cabinet, which is not expected to be in its full strength before the middle of October, should review the financial position. No controversial measure is likely to be introduced during the coming session but as there are already a number of amending Bills waiting to be introduced, the work will be fairly heavy.

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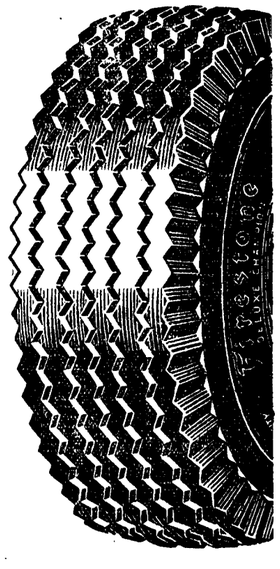
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Indian Finance

Investor's Supplement



Vol. XXVIII. No. 6 SATURDAY AUGUST 9, 1941. Price Re. 1

Stock Markets to-day and to-morrow

SWIFT RISE IN INDUSTRIALS

THERE has almost been an unbroken rise in share values since the beginning of the Russo-German war and the increasing volume of business in several sections bears testimony to the returning confidence in the several markets. The *Indian Finance* Daily Index for all-shares is now at the highest level for the recovery period at 124.64. This consistent improvement in prices has led to the general impression that there will be a boom in values following the advance in prices and that the longer the war lasts the better the outlook for Indian industries. On this account the gains have been most pronounced in the case of shares of companies in new industries. Thus, chemical shares, paper shares and electrical equipment shares have received a greater amount of attention. The jump in *Indian Cable* from Rs. 24-4 to Rs. 30-2 is mainly due to the reports regarding the increasing output and hopes of a higher dividend than anticipated.

The crop of good reports due to be published during the next one or two months should have a stimulating effect. There is already considerable speculation regarding the dividend of *Burn & Co.*, for 1940/41 and the shares are in strong request at Rs. 412. It is believed that the final dividend of the *Indian Iron and Steel Company, Limited* for the year ended March, 1941 will be announced at an early date, while the report of the *Steel Corporation of Bengal* showing the earnings figures for the first year of full working should prove an agreeable surprise to market circles.

Taking all factors into consideration it can thus be safely said that markets are well set for a further rise. The only snag is the fear of Japanese entry into war which may bring the world-wide conflict nearer our shores. In this respect, however, we have a reassuring statement from the British authorities that the war will not come near enough to our shores.

* * *

The improved conditions in the Jute industry have been fully reflected in the earnings of the *Kamarhatty* and *Kankinarrah* companies for the half-year ended June, 1941 though the earnings figures of the two companies in the Andrew Yule group for the same period cannot be viewed as quite satisfactory. The increased provision for taxation, however, has deprived the shareholders of any share in the increased earnings in the case of the companies in the Jardine Skinner group. While the ordinary dividends have been maintained at the previous levels in the case of others the *New Central Jute Mills Company, Limited* has increased the ordinary distribution from Rs. 8 to Rs. 10 per share.

But for the uncertainty about the situation in the Pacific and the difficulties regarding freight it would be possible to take a more optimistic view. For, the Jute industry will be hard hit in the event of a disturbance in the shipping position in the East. Fortunately, the latest reports indicate that the tension has eased considerably and a clash can yet be averted. The strength of jute shares is perhaps due to revival of hopes in this regard.

* * *

The decision of the Indian Jute Mills Association to work mills 45 hours per week during September without the "closed week" has been taken after taking into consideration the fact that shipments for July had not increased according to expectations and that stocks have increased. It is, however, hopeful to note that the position will be re-examined at the end of the current month, and if the shipping position warrants, the Committee will declare that mills shall go on to work such longer hours as may be decided but for a period of not less than two months.

The net profit of the *Kankinarrah Company, Limited* for the six months ended June, 1941 is Rs. 8,84,019 against Rs. 5,76,286. Out of this amount Rs. 3,69,961 is provided for taxation against Rs. 1,85,937 previously. The allocation to Taxation Reserve also is higher at Rs. 1 lakh against Rs. 50,000. The dividend on the ordinary shares has been maintained at Rs. 12-8 per share.

The *Kamarhatty Company, Limited* for the same period reports a net profit of Rs. 8,80,974 against Rs. 5,86,398 for the previous half-year. The provision for taxation is Rs. 3,46,041 against Rs. 1,94,326. The ordinary dividend has been maintained at Rs. 15 per share.

The *New Central Jute Mills Company, Limited* has been able to earn a net profit, before providing for taxation, of Rs. 3,83,498 (Rs. 3,08,466). After providing Rs. 1,54,447 (Rs. 1,25,000) for taxation the ordinary dividend recommended is higher at Rs. 10 per share against Rs. 8 per share on the former occasion.

* * *

The progress of the *Britannia Biscuit Company, Limited* during the past few years cannot be properly measured by the return to shareholders. The policy of expansion adopted by the directors in recent years has been very helpful to the company and at the present moment sales are nearly double in value than in 1937. But for the abnormal rise in the value of raw materials it would have been possible for the company to earn higher profits and distribute a larger sum to shareholders.

The increase in sales from Rs. 10,65,366 to Rs. 12,49,564 in the half-year ended March, 1941 has resulted in an increase in the net profit to Rs. 1,02,192 from Rs. 59,683 for the previous half-year. After providing for taxation Rs. 37,783 against Rs. 24,584 and Rs. 51,650 (nil) to Contingent Reserve the ordinary dividend is 2½ per cent (nil).

The allocation to Contingency Reserve is due to the need for funds for effecting further extensions to the Company's factory in Calcutta. Substantial contracts have been received from Government and all plants at both the Calcutta and Bombay factories will be fully occupied during the current half-year.

* * *

Two tea companies under the management of Messrs. Peirce, Leslie & Co., Ltd. have done very well during the year ended March, 1941 and the earnings of both the companies are at the highest level for sometime.

Periakaramalai Tea and Produce Company Limited has earned a net profit, before providing for taxation and depreciation, of Rs. 3,53,553 against Rs. 3,20,064. The sum of Rs. 47,571 is charged to depreciation against Rs. 43,221 while Rs. 60,000 against Rs. 35,000 is provided for taxation. There is an allocation of Rs. 10,000 to Staff Pension Fund in addition. The final dividend of 7½ per cent, recommended, with the interim dividends of 10 per cent already paid makes 17½ per cent for the whole year. The shares presently quoting Rs. 18-14 cum dividend afford a return of 7.3 per cent which should be considered very satisfactory.

Vellamalai Tea Company Limited, a sister company, has done very well during the last three years. The net profit before providing for taxation and depreciation is Rs. 1,40,269 (Rs. 1,15,994), the provision on account of taxation being Rs. 16,000 (Rs. 12,000) and depreciation Rs. 18,335 (Rs. 17,903). The sum of Rs. 5,000 is transferred to Staff Pension Fund. The dividend is higher at 6 per cent against 5 per cent. The shares quoting around par (Rs. 15-4 c.d.) have good possibilities.

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 8.

THE week under review is short of two working days, markets being closed yesterday on account of 'Rakhi Poornima' and to-day in respect of the memory of Dr. Rabindranath Tagore. During the short period, however, a steady tone has been noticeable in the several sections of the Calcutta Stock Exchange and a larger amount of business has been recorded. The general sentiment is inclined to be hopeful and it is expected that if there are no fresh complications in the Far Eastern situation there will be a further improvement in values especially as the outlook for the several industries is considered very satisfactory at the moment. The important features of the week are the rises in Calcutta Tramways and Indian Cables to Rs. 18-8 and Rs. 28-15 respectively from Rs. 15-5 and Rs. 25-15 respectively at the end of last week. The results of the Burn & Co., for the year ended April 1941 are eagerly awaited and it is confidently expected that a higher dividend will be declared.

The giltedged securities section has continued firm and quotations, where changed, are in sellers favour. With the continuance of easy money conditions and the rumours regarding the possibility of a new loan the strength of the giltedged market should continue to be in evidence. 3½ per cent Paper is steady at Rs. 96 and 3 per cent Paper at Rs. 82-5. Among terminable loans, 3 per cent 1963/65 were Rs. 95-2, 3 per cent Defence Bonds Rs. 101-11, 2¾ per cent 1948/52 Rs. 97-11, 3½ per cent 1947-50 Rs. 103-5, 4 per cent 1943 Rs. 104, 5 per cent 1945/55 Rs. 111-8 and 4½ per cent 1955/60 Rs. 113-12. Among provincial loans, 3 per cent Madras 1952 were done at Rs. 99-10 and 5 per cent U. P. 1944 Rs. 106-12. During the last two weeks there has been a sharp decline in the average discount on treasury bills to nine annas and nine pies per cent per annum from thirteen annas and three pies per cent per annum two weeks back. Money is unlendable.

Among public bodies' debentures, 3½ per cent *Rangoon Municipal* debentures were done at Rs. 100-8, 4 per cent *Calcutta Port Trust* 1951 at Rs. 97-12 and 6 per cent *Calcutta Port Trust* 1925 at Rs. 120. Business continues to be restricted owing to the absence of sellers. Among industrial debentures, 4½ per cent *Associated Hotels* were dealt in Rs. 100-8.

A smaller volume of business has been passing in preference shares but quotations have been well maintained. First class jute mills preference shares continue to be in good request, *Agarpara* being done at Rs. 159, *Alliance* at Rs. 178-8, *Bally* at Rs. 167-8, *Birla* at Rs. 134, *Chitavalsah* at Rs. 146, *Hastings* at Rs. 141, *Hukumchand* at Rs. 145, *New Central* at Rs. 179, and *Soorah* at Rs. 140. The rise in *Soorah* to Rs. 140 is significant. Among other sections, *Steel Corporation* were higher at Rs. 122 while *Indian Standard Wagon* were Rs. 159, *Alkali and Chemical* Rs. 122, *Dunlop Rubber* Second preferences Rs. 122 and *Humayan Properties* Rs. 10-12.

There has been very little doing in railway shares, the only transaction recorded during the week being in *Arrah Sasaram* at Rs 69.

Cotton shares have not been quite active though the high levels registered at the end of last week have been maintained. *Bowreah* were Rs. 302, *Cawnpore Textiles* Rs. 8-14, *Muir Mills* Rs. 319, *Elgin Mills* Rs. 25-2 and *New Victoria* Rs. 3-15.

Jute shares have been more active and a greater volume of business has been passing at higher rates. The decision of the Indian Jute Mills Association has had a rather encouraging effect on the market. Mills are to work 45 hours per week throughout the month of September and there will be no closed week. The position will, however, be re-examined before the end of the current month and if the shipping position warrants it, the Committee will declare that mills shall go on to such longer hours as may be decided but for a period of not less than two months. The Committee also wish it to be known that unless any extraordinary circumstances arise, it may be generally taken that the working hours will not less than 45 per week from now until the end of 1941. *Adamjee* are quoting Rs. 26-14, *Agarpara* Rs. 30 ex-dividend, *Anglo-India* Rs. 354, *Bally* Rs. 240, *Birla* Rs. 26-12, *Clive* Rs. 27, *Howrah* Rs. 56-4, *Hukumchand* Rs. 12-4, *Kamarhatty* Rs. 525, *Kankinarrah* Rs. 422, *National* Rs. 24-4, *Reliance* Rs. 58-14 and *Waverley* Rs. 3-9.

In the Engineering section, *Braithwaite & Co.* are higher at Rs. 10-5. *Britannia Engineering* have been in good request at Rs. 11-8. *Burn & Co.* have been in good request in anticipation of a higher dividend at Rs. 414. *Indian Iron* are higher at Rs. 32-2. *Indian Malleable Castings* deferreds have changed hands in good numbers at Rs. 2-14. *Indian Stadard Wagon* were Rs. 69, *Kumardhubi Engineering* Rs. 5-13 and *National Iron and Steel* Rs. 9-5. *Steel Corporation* were steady at Rs. 20.

Among utilities, *Agra Electric* changed hands at Rs. 142 and *Benares Electric* at Rs. 15-3.

Sugar shares have continued in favour. *Balrampore* have been bought upto Rs. 10-3, *Champarun* to Rs. 16-10, *New Savan* to Rs. 10-8, *Purtabpore* to Rs. 11 and *Ramnugger Cane & Sugar* to Rs. 10-2.

The increase in the export quota for the current season from 95 per cent to 100 per cent has led to increased buying of tea shares. *Banarhat* were Rs. 437-8, *Dauracherra* Rs. 13, *Hasimara* Rs. 46-6, *Sapoi* Rs. 12 and *Sarugaon* Rs. 10-8.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* have been rather sticky with the quotations at Rs. 4-6 and Rs. 2-2 respectively. *B. I. Corporation* were steady at Rs. 4-13 and *Balmer Lawrie* at Rs. 329, *British Ceylon Corporation* were higher at Rs. 4-14. *Calcutta Trams* were Rs. 18-1, *Dunlop Rubber* Rs. 41-8 and *Indian Wood Products* Rs. 27-12. *Indian Cable* have recorded a sudden rise from Rs. 24 to Rs. 30. There has been some profit-taking and the quotation is slightly higher at Rs. 28-8. The sudden rise in the quotation is due to the reports regarding satisfactory working of the company and the hopes of a substantial dividend for the year ended March, 1941. *Indian Rubber Manufacturers* were Rs. 30-2, *Dunlop Rubber* Rs. 41-8 and *Publicity Society* Rs. 8. Paper shares have been firm with *India Paper Pulp* at Rs. 153-8, *Mysore Paper* at Rs. 17, *Shree Gopal Paper* at Rs. 13-2, *Orient Paper* at Rs. 14-3 and *Titaghur Paper* 'A' and 'B' ordinaries at Rs. 19-8. *Alkali and Chemical* were Rs. 19-6, *Dalmia Cement* Rs. 13-4 and *Assam Saw Mills* Rs. 4-2.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, August 8.

Money: The rate for call money continued to be quoted at ¼ per cent.

Securities: There was little or no change in giltedged values during the week and the market maintained a steady tone throughout. 3½ per cent Paper was done at Rs. 96, while 1948/52 Loan changed hands at Rs. 97-12; 1951/54 at Rs. 99-13; 1963/65 at Rs. 95-1; 1947/50 at Rs. 103-1; 1960/70 at Rs. 110-4; 1955/60 at Rs. 113-8; 1945/55 at Rs. 111-7 and 1946 *Defence Bonds* at Rs. 101-13.

Shares: The local share market opened steady on Monday and prices began to advance on all-round buying in the absence of any major developments on the war front. Higher levels were touched on Tuesday, but profit-taking marred further progress, and the market assumed a somewhat quiet tone, following the rumours of the possibility of price control of manufactured goods, especially, textiles. The closing levels were, however, the highest for the week. The market remained closed on Wednesday and Thursday owing to Bank holidays. The market is also closed to-day owing to Rabindranath Tagore's death. Mill shares were again in favour. Steel shares also were marked up in the absence of selling pressure.

Textiles: Owing to encouraging advices from cloth and yarn markets, mill shares met with good support during the week. *Bombay Dyeing* closed higher at Rs. 1,222-8 as against Rs. 1,176-4 in the previous week; *Central India* at Rs. 374 against Rs. 367; *Century* at Rs. 499-8 against 490; *Colaba* at Rs. 208 against Rs. 202; *Gokak* at Rs. 245 and *Svadeshi* at Rs. 364 against Rs. 350. *Kohinoor* were, however, slightly lower at Rs. 477-8 against Rs. 480. In the Cash list, *Ahmedabad Advance* were done at Rs. 340; *Vishnu* at Rs. 1,337-8 and *Sholapoor* at Rs. 3,250.

Hydro-electrics: This section met with good investment support and prices have shown a good rise. *Andhra Valley* improved to Rs. 1,730 from Rs. 1,675; *Tata Power* to Rs. 1,715 from Rs. 1,655 and *Tata Hydro* to Rs. 189 from Rs. 182--4.

Steels: Steel shares met with continued demand, *Tata* ordinaries opening at Rs. 400 and deferreds at Rs. 2,132-8. Towards the close of dealings on Tuesday the shares met with strong support, the ordinaries closing higher at Rs. 405 and deferreds at Rs. 2,153-12.

Banks & Insurance: Bank shares were steady, *Bank of India* being done at Rs. 142-8; *Central Bank* at Rs. 48-8; *Imperial Bank* fully paids at Rs. 1,567-8; contributories at Rs. 381-4 and *Reserve Bank* at Rs. 106.

In the Insurance section, *New India* were done at Rs. 46-12.

Miscellaneous: *Wimco* shares were an active counter during the week owing to reports that the retail price of matches has been put up 33 per cent. Owing to the tremendous rise in the cost of potassium chlorate as the stock of this article is meagre, the future is not very bright for the company though the company might be able to make good profits on the matches manufactured with the existing stocks. *Associated Cement* were marked up further to Rs. 154 from Rs. 149-8 and *Scindia Steam* to Rs. 22-10 from Rs. 21-7. *Tata Oil* met with good enquiry at Rs. 35-8 following the rumours that this company has put up the sale prices of its products. *Belapur Sugar* were higher at Rs. 235-8; *Premier Construction* at Rs. 104-8 and *Shivrajpur Syndicate* at Rs. 33-12. *Tata Chemicals* were steady at Rs. 14-12. *Indian Iron* came to business at Rs. 32-2 and *Steel Corporation* at Rs. 20-2.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, August 8.

The local market was fairly active during the week under report. Cotton mill shares continued to meet with good demand. Planting issues also secured good support.

Securities: Price movements in the securities market continued to be on a narrow scale, 3½ per cent Paper closing at Rs. 96. 3 per cent 1963/65 were done at Rs. 95-7; 4 per cent 1960/70 at Rs. 110-7 and 5 per cent 1945/55 at Rs. 111-5.

Mills: Mill shares continued to be in active demand. *Buckingham & Carnatic* closed at Rs. 281. *Vasanta* were the most prominent at Rs. 136. *Madura* were slightly higher at Rs. 45; *Coimbatore* at Rs. 121-8 and *Sitaram* at Rs. 70. Among Bombay shares, *Bombay Dyeing* came to business at Rs. 1,203-8 (Aug.); *E. D. Sassoon Limited* Rs. 2-8 and *Gokak* at Rs. 231-8

Utilities: *South Madras Electric* ordinaries were a steady market at Rs. 13-8. *Ellore Electric* met with business at Rs. 6-10 and *Nellore Power* at Rs. 6-8.

Sugars: *Mysore Sugar* were unchanged at Rs. 54, while *Deccan Sugar* big shares had buyers at Rs. 212 and small shares at Rs. 50-12. *Murree Brewery* were crossed at Rs. 15-4.

Miscellaneous: *Mysore Chemicals* were a firm feature at Rs. 18-8. *Mysore Paper* met with improved buying and the price was marked up at Rs. 17-6. *Andhra Cement* were placed at Rs. 91 and *Amrutanjan* Preferences at Rs. 96. *Tata Chemicals* met with business at Rs. 15. *Orient Paper* came in for transactions at Rs. 13-8 x.d.; *Howrah* at Rs. 56-8 and *Bararee Coke* at Rs. 27. *Indian Steel Rolling Mills* ordinaries were steady at Rs. 7-9 and *Brunton Engineering* were slightly higher at Rs. 10-10.

LONDON STOCK EXCHANGE

The conclusion of the Russo-Polish Agreement and the more hopeful view taken regarding the war situation have been responsible for the active tone of the London Stock Exchange during the past week. The reports regarding the possibility of a new government loan also have had an encouraging influence on the market. Industrials have been in good request, Oils especially being in good favour. Among India loans, 3½ per cent Sterling Paper were 98¾. Among British Funds, 2½ per cent Consols were 81½, 3½ per cent. Conversion 106⅝, 3½ per cent. War Loan 105⅛ and 3 per cent. War Loan 101⅜.

Among other sections, Tea issues are easier in spite of the announcement of the increase in the export quota while Rubber issues have remained steady. Minings have been very well supported with East Rand Proprietories and Spring Mines marked higher. The easing of the tension in the Far East has resulted in an appreciable rise in *Burmah Oil* to 56s. 10½d. Home Rails have been irregular.

KAMARHATTY COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the One Hundred and Twenty-seventh Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-5 P.M. on Friday, 29th August, 1941, for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1941.
(2) To declare Dividends.
(3) To elect Auditors and to fix their remuneration.
(4) To propose as a SPECIAL RESOLUTION:—
That the Directors be and they are hereby authorised to make donation from the Company's assets to the East India Fund for British War Services of the sum of Rs. 8,985/- (being at the rate of Rs. 5/- per loom).
(5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 15th August to 29th August, 1941, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 14th August, 1941.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

4, Clive Row,
CALCUTTA:

Dated 25th July, 1941.

THE ARRAH-SASARAM LIGHT RY. CO., LTD.

NOTICE.

NOTICE is hereby given that the Sixty-Third Ordinary General Meeting of the above-named Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 27th August, 1941, at 10-45 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 20th to the 27th August, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 11th August, 1941.

KANKNARRAH COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the One Hundred and Seventeenth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 noon on Friday, 29th August, 1941, for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1941.
(2) To declare Dividends.
(3) To elect Auditors and to fix their remuneration.
(4) To propose as a SPECIAL RESOLUTION:—
That the Directors be and they are hereby authorised to make donation from the Company's assets to the East India Fund for British War Services of the sum of Rs. 7,635/- (being at the rate of Rs. 5/- per loom).
(5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 15th August to 29th August, 1941, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 14th August, 1941.

By order of the Directors,
JARDINE SKINNER & CO.,
Managing Agents.

4, Clive Row,
CALCUTTA:

Dated 25th July, 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways others		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Guaranteed	Calcutta	Calcutta	Bombay					Calcutta	Bombay	
2nd August 1941	101.04	102.25	96.89	107.42	136.38	222.80	61.89	100.43	120.13	115.28	127.61	110.71	124.64
1st "	101.04	102.21	96.89	107.42	136.32	221.32	61.71	100.42	120.13	115.20	127.64	109.71	124.45
31st July,	100.67	102.04	96.89	106.98	136.24	223.86	61.39	100.42	119.39	114.33	127.67	109.83	124.35
30th "	100.67	102.05	96.89	106.89	135.52	219.06	61.23	100.37	119.39	114.33	127.67	109.83	124.32
29th "	100.67	102.02	96.89	106.89	135.39	220.21	60.76	100.40	120.34	114.83	127.49	108.10	123.55
28th "	100.71	102.03	96.89	106.89	135.18	218.63	60.99	100.40	120.34	113.52	128.19	107.51	123.32
26th "	100.71	101.99	96.89	107.16	135.23	217.78	60.83	100.41	120.34	113.25	128.30	108.47	123.07
25th "	100.69	102.01	96.89	107.16	135.79	218.74	60.37	100.41	120.34	112.57	128.23	109.95	122.72
24th "	101.04	..	96.89	107.16	132.72	..	60.37	100.41	120.34	113.07	128.18	..	123.44
23rd "	101.04	102.02	96.89	107.16	135.81	219.81	60.37	100.39	120.34	113.35	128.27	110.17	123.54
22nd "	101.04	102.03	96.89	107.16	135.69	219.75	60.37	100.39	120.34	113.47	128.30	111.89	123.95
21st "	101.04	102.38	96.89	105.66	135.66	218.63	60.58	100.32	120.73	113.75	128.33	112.09	123.59
19th "	100.61	103.44	96.89	105.54	135.80	218.35	60.81	100.66	120.63	114.39	127.46	112.55	123.41
18th "	100.59	103.44	96.89	105.84	135.80	218.97	60.77	100.56	120.63	113.76	127.50	113.14	123.67
17th "	100.59	103.39	96.89	105.49	135.68	218.92	60.63	100.62	119.99	113.75	127.44	112.47	123.60
16th "	100.50	103.33	96.89	105.49	135.68	218.83	60.86	100.62	119.78	113.75	127.50	111.63	123.39
15th "	100.47	103.37	96.89	105.49	135.68	218.83	60.86	100.58	119.86	113.76	127.37	112.55	123.38
14th "	100.53	103.35	96.89	105.31	135.68	217.33	60.76	100.59	119.86	113.03	127.40	111.76	123.24
12th "	100.53	103.31	96.89	104.44	135.34	216.74	60.73	99.61	119.36	111.67	127.35	110.20	121.89
11th "	100.45	103.15	96.89	104.44	135.30	216.19	60.65	99.61	120.94	111.94	127.43	109.67	121.91
10th "	100.42	103.37	96.89	103.03	135.19	212.57	60.89	98.86	120.94	111.90	126.62	108.49	121.77
9th "	100.38	103.85	96.89	103.08	134.81	209.07	59.61	98.86	120.94	111.76	126.76	106.31	120.78
8th "	100.24	103.33	96.89	102.90	134.76	210.41	59.57	94.86	120.94	112.80	126.53	108.00	120.87
7th "	100.24	103.20	96.89	102.90	134.76	..	59.70	95.59	121.01	112.81	126.53	..	120.38
5th "	100.22	..	96.89	102.86	134.76	..	59.61	98.90	119.99	112.98	126.53	..	120.27
4th "	100.30	103.37	96.89	102.86	134.76	209.16	59.61	98.90	119.99	113.53	126.31	108.41	120.45
3rd "	100.42	103.31	96.89	102.86	134.76	208.86	59.49	98.90	119.99	113.65	127.35	109.88	120.89
2nd "	100.36	..	96.89	102.86	134.76	..	59.76	98.97	119.99	113.70	127.37	..	121.11
30th June,	100.32	..	96.89	103.26	134.76	..	58.46	98.80	120.21	113.93	127.31	..	121.06
28th "	100.32	..	96.89	102.21	134.76	208.76	58.61	98.80	120.21	114.39	127.36	111.30	121.23
27th "	100.24	103.30	96.89	102.21	134.76	208.44	59.56	98.00	120.21	113.88	127.06	109.70	120.95
26th "	100.38	103.14	96.89	102.21	134.76	208.44	58.34	97.86	119.99	113.78	126.85	108.36	120.28
25th "	100.34	103.14	96.89	102.21	134.76	208.44	58.39	97.40	119.99	108.61	126.76	108.30	119.88
30th August, 1939	100.57	97.73	101.02	103.11	133.72	213.81	66.88	84.19	110.16	68.77	131.03	95.08	100.49

	Electric		Railways others		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
	Calcutta	Bombay	Preference	Bombay	Jute	Coal					Calcutta	Bombay	
2nd August 1941	101.41	101.05	122.69	105.89	89.74	121.94	134.16	102.71	136.38	222.80	61.89	100.43	120.13	115.28	127.61	110.71	124.64
1st "	101.41	100.14	122.67	105.89	89.58	121.38	135.09	101.93	136.32	221.32	61.71	100.42	120.13	115.20	127.64	109.71	124.45
31st July,	101.41	99.10	122.69	106.19	89.10	122.10	134.11	101.93	136.24	223.86	61.39	100.42	119.39	114.33	127.67	109.83	124.35
30th "	101.41	98.95	123.69	106.19	88.87	121.93	134.21	102.06	135.52	219.06	61.23	100.37	119.39	114.33	127.67	109.83	124.32
29th "	101.41	98.95	122.69	106.19	89.16	121.25	133.16	102.02	135.39	220.21	60.76	100.40	120.34	114.83	127.49	108.10	123.55
28th "	110.92	98.95	122.69	106.19	89.20	121.70	130.89	102.03	135.18	218.63	60.99	100.40	120.34	113.52	128.19	107.51	123.32
26th "	110.67	98.96	122.77	106.03	88.95	121.18	125.13	101.99	135.23	217.78	60.83	100.41	120.34	113.25	128.30	108.47	123.07
25th "	110.67	99.28	122.77	106.03	88.85	119.75	119.10	102.01	135.79	218.74	60.37	100.41	120.34	112.57	128.23	109.95	122.72
24th "	110.55	99.35	122.77	106.03	83.75	120.00	118.97	..	132.72	..	60.37	100.41	120.34	113.07	128.18	..	123.44
23rd "	110.55	..	122.77	105.03	89.35	119.19	119.80	102.02	135.81	219.81	60.37	100.39	120.34	113.35	128.27	110.17	123.54
22nd "	110.67	98.21	122.38	107.16	90.47	120.10	119.87	102.03	136.24	218.35	60.58	100.32	120.73	113.47	128.30	111.89	123.95
21st "	110.67	98.32	121.84	106.19	88.93	119.33	119.31	102.38	135.80	218.97	60.81	100.66	120.63	113.75	128.33	112.09	123.59
19th "	110.67	99.19	121.63	106.28	88.51	117.73	119.16	102.38	135.68	218.92	60.77	100.56	120.63	114.39	127.46	112.55	123.41
18th "	110.67	99.06	121.68	106.28	88.60	118.59	119.11	102.44	135.68	218.83	60.86	100.58	120.63	113.76	127.50	113.14	123.67
17th "	110.67	98.91	121.68	106.38	88.37	118.18	119.14	102.33	135.68	217.33	60.76	100.59	119.86	113.75	127.44	112.47	123.60
16th "	110.33	99.06	121.68	106.35	87.96	120.28	118.55	102.33	135.68	216.74	60.73	99.61	119.86	113.75	127.50	111.63	123.39
15th "	110.70	99.08	121.76	106.35	87.89	118.93	119.34	102.37	135.68	216.19	60.65	99.61	119.86	113.76	127.37	112.55	123.38
14th "	110.58	99.15	120.44	106.11	87.49	119.42	119.14	102.35	135.31	212.57	60.89	98.86	119.86	113.03	127.40	111.76	123.24
12th "	110.58	98.96	120.44	106.38	87.23	119.36	118.00	102.31	134.44	216.74	60.73	98.86	120.94	111.67	127.35	110.20	121.89
11th "	110.58	98.96	120.44	106.35	86.67	119.30	117.97	102.15	134.44	216.19	60.65	99.61	120.94	111.94	127.43	109.67	121.91
10th "	110.52	98.74	120.44	106.35	85.68	119.09	116.84	102.37	134.03	212.57	60.89	98.86	120.94	111.90	126.62	108.49	121.77
9th "	110.52	95.20	120.44	106.32	8 .63	119.17	116.79	102.35	134.08	209.07	59.61	98.86	120.94	111.76	126.76	106.31	120.78
8th "	110.36	97.54	120.33	106.33	85.47	118.74	116.05	102.33	132.90	210.41	59.57	94.86	120.94	112.80	126.53	108.00	120.87
7th "	110.15	..	120.33	106.23	85.23	118.54	116.01	102.30	132.90	178.23	59.70	95.59	121.01	112.81	126.53	..	120.38
5th "	110.33	..	120.33	106.23	85.73	117.48	115.93	..	132.86	178.92	59.61	98.90	119.99	112.98	126.53	..	120.27
4th "	110.33	97.46	120.48	106.05	85.94	117.65	116.24	102.37	132.86	178.21	59.61	98.90	119.99	113.53	126.31	108.41	120.45
3rd "	110.33	97.51	120.71	106.05	87.32	119.09	116.80	102.31	132.86	178.65	59.49	98.90	119.99	113.65	127.35	109.88	120.89
2nd "	109.33	..	120.64	..	87.37	118.93	116.12	..	132.86	180.78	59.76	98.97	119.99	113.70	127.37	..	121.11
30th June,	109.99	..	120.64	..	87.57	117.50	116.69	..	133.26	181.18	58.46	98.80	120.21	113.93	127.31	..	121.06
28th "	109.96	97.06	120.64	108.21	88.83	118.93	116.91	138.76	132.21	182.26	58.61	98.80	120.21	114.39	127.36	111.30	121.23
27th "	109.96	97.06	120.64	108.21	88.52	117.27	116.89	138.90	132.21	180.44	59.56	98.00	120.21	113.88	127.06	109.70	120.95
26th "	109.93	96.85	120.48	108.21	88.07	117.31	117.74	134.11	132.21	181.67	58.34	97.86	119.99	113.78	126.85	108.36	120.28
25th "	109.93	96.85	120.48	108.21	87.51	117.31	117.39	134.11	132.21	181.67	58.39	97.40	119.99	108.61	126.76	108.30	119.88
30th August, 1939	94.54	81.44	106.7	103.95	71.95	105.04	72.42	89.66	103.11	133.72	213.81	66.88	84.19	110.16	68.77	131.03	95.08	100.49

TRANSACTIONS DURING THE WEEK

(From 31st July to 6th August, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

2½ cent 1948-52:—(5th) 97-4.
3 per cent Defence Bonds (1946):—(31st) 101-14; (1st) 101-14, (101-14, 102 s.l.); (2nd) 101-11, 101-13 (101-11); (4th) 101-11; (5th) 101-15, 101-14; (6th) 101-11.
3 per cent (1951-54) Loan:—(1st) 99-15 s.l.; (4th) 99-12.
3 per cent Govt. Paper:—(1st) 82-8 s.l.; (6th) 82-5.
3 per cent Defence Bonds (1949-52):—(1st) 99-14 (99-15 s.l.); (4th) 99-13.
3 per cent Loan (1963-65):—(1st) 95-3 s.l.; (2nd) 95-2; (4th) 95-2; (5th) 95-2-6; (6th) 95, 95-2.
3½ per cent Govt. Paper:—(31st) 96, 96-1, 95-15 95-14 s.l.) 96,; (1st) 96, 96-1; (96-4 s.l.,; (6th) 96, 96-2, 96-0.
3½ per cent (1947-50):—(1st) 103-3, 103-5; (5th) 103-4, 103-5.
4 per cent (1960-70):—(1st) 110-4 s.l.
4 per cent 1943:—(5th) 104.
5 per cent. (1945-55):—(31st) 111-10; (1st) 111-10 s.l. (11.8 s.l. (4th) 111-8, 111-10; (5th) 111-6, 111-8.

PROVINCIAL LOANS :

3 per cent U.P. Bonds (1925):—(2nd) 99 s.l.; (4th) 99-2.
5 per cent U. P. Bonds (1944):—(1st) 106-14; (4th) 107; (5th) 106-12, 107.2.
3 per cent Punjab 1952:—(4th) 99-5.
3 per cent Madras 1952:—(5th) 99-10.

DEBENTURES :

3½ per cent Rangoon Municipal:—(1st) 100-8 s.l.
4 per cent (1951) Calcutta Port Trust:—(31st) 97-12.
4½ per cent. (1916-56) Associated Hotel:—(31st) 100-8.
6 per cent. (1925) Calcutta Port Trust:—(5th) 120.

RAILWAYS :

Arrah-sasaram:—(4th) 68, 69.
Howrah Amta:—(1st) 98.8.
Mymensingh Bairab Bazar:—(1st) 105, 106.
Shahdara (Delhi) Sahranpur:—(31st) 171-8.

BANKS :

Allahabad Bank Pref.:—(6th) 157 x.d.
Imperial Bank (fully paid):—(31st) 1,550; (2nd) 1,558.
Imperial Bank (conty.):—(31st) 383 x.d.; (1st) 385 s.l., 382, 383.
Reserve Bank:—(31st) 103-8 s.l., 105-12, 105-8, 104, 104-8, 106,; (1st) 104, 104-8, 105, 106; (2nd) 105 C.T., 105, 105-8, 106-8; (4th) 105-8, 106-8, 105, 106; (5th) 105-4, 106.4, 105, 105-8; (6th) 105-8, 106, 107.

COTTONS :

Bengal Luxmi:—(31st) 60, 61, 63; (5th) 63, 64.
Bengal-Nagpur:—(31st) 16-12, 17; (2nd) 16-12, 17.
Bowreah ordy:—(1st) 295; (4th) 302; (5th) 299, 295-8; (6th) 302, 304.
Bowreah ('B' Pref.:—(31st) 91, 92, 93; (1st) 95, 93, 92; (4th) 93; (6th) 92, 93.
Cawnpore Textiles:—(31st) 8-10, 8.15, 8-8, 8-14, 9; (1st) 8-9, 8-10, 8-15; (2nd) 8-15; (5th) 8-10, 8-8, 9; (6th) 8-10, 8.8, 8-12, 8-4.
Muir ordy.:—(4th) 318, 320, 322; (5th) 320, 321; (6th) 322, 319.
Dunbar:—(31st) 249, 251, 248, 249-8, 250; (1st) 245 s.l., 246, 247-8, 247, 249, 246-12, 248.4; (4th) 250, 251; (5th) 247; (6th) 247, 244.
Elgin Mills:—(31st) 24-12, 25, 25-4, 25-2, 25-6; (1st) 25-2, 25-6; (2nd) 25-4, 25-2, 25-6, 25-2; (4th) 25.3, 25-6, 25-4, 25-8, 25-10, 25-4; (5th) 24-15, 25, 25-4, 25-2, 25-7; (6th) 25, 25-2, 25-6.
Kesoram:—(31st) 8-10, 8-14, 8-13, 8.12; (1st) 8-7, 8-11, 8-6; (2nd) 8-8, 8-12, 8-10; (4th) 8-6; (5th) 8.7, 8-6; (6th) 8-7, 8-6.
Mohini Mills:—(1st) 14; (4th) 15-14, 16; (5th) 15.
New Victoria:—(31st) 3-13, 3-15, 4-1, 3-14, 4, 4-2; 3-15, 4-1; (2nd) 3-14, 4, 4.1, 2-15; (4th) 3-15, 4-1, 3-14, 4; (5th) 3-14, 4, 3-13, 3.15, 4-1; (6th) 3-14, 4, 3-13, 3-15.
New Victoria:—(Pref.):—(1st) 6-8, 6-9, 6-10, 6-7, 6-11, 6-10, 6-14 .

COALS :

Bengal:—(31st) 363, 365 (364, 365 s.l.) 364; (1st) 363 s.l.; (4th) 364, 366; (5th) 362, 363; (6th) 362, 364, 365.
Bengal Bhatdee:—(31st) 2-4, 2-6, 2.8.
Bhalgora:—(31st) 5-1, 5-3; (1st) 5-1, 5-5, 5-3; (2nd) 5-1, 5-5, 5-2, 5-6 (5-1 s.ls.); (5th) 5-5, 4-15, 5, 5-2, 5-6; (6th) 5-4, 5-2, 5-6.
Bhulanbararee:—(31st) 13-8, 13-12; (4th) 13-6.
Bokaro and Ramgur:—(31st) 15-4; (1st) 15-12; (4th) 15-8.
Borrea:—(5th) 16-12; (6th) 17.
Burra Dhemo:—(6th) 4-8.
Burrakur:—(31st) 13-12, 14, 13-13, 14-1,; (1st) 13.10; (4th) 14-2, 13-15, 14-3.
Burrakur:—(Pref.):—(31st) 151 C.T., 153, 154.
Central Kurkend:—(31st) 15-2; (5th) 15, 15-4.
Churulia:—(31st) 1-10, 1-12; (4th) 1-11, 1-13; (5th) 1-10, 1-12, 1.11, 1-12; (6th) 1-11, 1-13, 1-12, 1-14.
Dhemo Main:—(31st) 12-4, 12-5, 12-9, 12-13, 12-8, 12-12, 12-10, 12-4, 12-7; (1st) 12-6, 12.10; (4th) 12-6, 12-10, 12-2, 12-5, 12-8, 12-11; (5th) 12-3, 12-7, 12-4, 12-5; (6th) 12.3, 12-4, 12-8.
East Indian:—(6th) 17-2, 17-6.
Equitable:—(31st) 35-14 (35 s.l.); (1st) 35-9 (34-15 s.o.l.); (6th) 36.
Ghusick and Muslia:—(31st) 4-4, 4-6; (1st) 4-6; (5th) 4-6, 4.8, 4-10, 4-13; (6th) 4-8, 4-10.
Hurriladih:—(1st) 12-15 s.l., 13; (6th) 13-4, 13-5.
Jainty Central:—(1st) 1-1; (5th) 1-12, 1-14; (6th) 1.13, 1-15, 1-12.
Kalapahari:—(1st) 12, 12-4; (2nd) 12-12 C.T., (4th) 13, 13-3, 13-7, 13-4, 13-8; (6th) 13-8.
Katras Jherria:—(5th) 26-8.
Khas Kajora (Pref.):—(1st) 12.8, 12-12.
Mundulpoor:—(1st) 10-6, 10-10, 10-8.
Nazira:—(31st) 8-6, 8-10; (4th) 8-15; (5th) 8-12; (6th) 8-6, 8.12, 9, 8-14, 9-2.
New Beebhoom:—(31st) 16-10, 16-12, 16-6, 16-4; (1st) 16-12, 16-11, 16.14; (5th) 16-10; (6th) 16-4, 16-8, 16.12.
New Manbhoom:—(1st) 42-4; (5th) 42-8, 42.12; (6th) 42-12, 43.
North Damuda:—(1st) 5-8 s.l.; (6th) 5-13.
Parasea:—(31st) 1-1, 1-2, 1-4; (5th) 1.1; (6th) 1-3, 1-5, 1-2.
Raneegunge:—(31st) 27.4; (5th) 27; (6th) 26-10, 27.
Rewa:—(1st) 24; (4th) 23-12, 24-2; (5th) 24, 24-4.
Samla:—(31st) 2, 2-2; (1st) 2, 2-1; (2nd) 2-1, 2-3; (5th) 2, 2.2, 2-4, 2-1, 2-5, 2-7.
Searsole:—(5th) 4-4; (6th) 4-8.
Sendra:—(5th) 13, 13-4.
Standard:—(4th) 21-4, 20-12.
South Karanpura:—(6th) 4-9, 4-12, 4.14.
Talcher:—(31st) 1-8; (1st) 1-10, 1-12, 1-8; (2nd) 1-9; (4th) 1-11, 1.13; (5th) 1-9, 1-11, 1-13, 1-10, 1-12, 1-14; (6th) 1-10, 1-4, 1-13.
Union:—(5th) 30-4, 30-8.
West Jamuria:—(31st) 28-11, 28-12, 29; (2nd) 29-4; (5th) 29.

JUTES:

Adamjee:—(5th) 27-4, 26-14.
Agarpara ordy:—(31st) 31-4 c.d. 29.15, 30-3 x.d.; (1st) 31-8, c.d., C.T., 30-2, 30-6 x.d. (30-8 x.d. s.l.) 30-8 x.d. C.T.; (2nd) 30-4 x.d. s.l. 30-2, 30-6 x.d.; (5th) 30-4, 30.8, 30-10, 30-9 x.d.; (6th) 30-4.
Agarpara pref.:—(6th) 159 x.d.
Albion ordy.:—(6th) 211.
Albion pref.:—(4th) 178-8.
Alliance:—(31st) 291; (1st) 292; (2nd) 296, 297-8; (5th) 301, 296; (6th) 303, 305, 300, 315, 306.
Anglo-India:—(31st) 351, 353, 355; (1st) 354, 356, 355 (354 s.l.) 357, 359; (4th) 356, 360, 357-8, 360; (5th) 354, 357, 359; (6th) 354.
Auckland:—(2nd) 183; (5th) 181, 186, 187, (6th) 182.
Bally:—(31st) 242; (2nd) 244; (6th) 240, 240.8, 240.
Bally Pref.—(5th) 166-8, 167-8.
Barnagore:—(1st) 107, 110; (2nd) 111; (4th) 110, 109-8, 111, 112, 113; (6th) 110.
Belvedere (ordy.):—(4th) 406.
Bengal Jute (Ordy.):—(31st) 16-6 C.T.
Bengal Jute (Pref.):—(5th) 117, 118.
Birla:—(31st) 28-11, 28-12, 29, 29-2; (1st) 29-2; (2nd) 28-13, 29-2; (5th) 29; (6th) 26.12.
Birla (Pref.):—(31st) 133, 132, 134 (138-8 s.l.
Budge Budge:—(2nd) 365, 374, 376; (4th) 378, 375, 377.
Calcutta Jute:—(5th) 18-10; (6th) 18-12.
Calcutta Jute (Pref.):—(31st) 122 s.l.
Cheviot:—(31st) 204-8, 206-8, 207; (2nd) 203.
Chitavalsah:—(31st) 14-3, 15-2, 15-6, 15-8; (1st) 15-4, 15.6, 15-8, 15-12; (2nd) 15-10, 15-11, 15-15; (4th) 15-6, 15-15, 15-12, 16; (6th) 15-13, 16-1.
Chitavalsah (Pref.):—(31st) 142, 143, 143-8, 146.
Clive:—(31st) 25.14, 26-2, 25-11, 26-8, 26-10 (26 s.l.) 26-14; (1st) 26-12 s.l., 26-12, 26-14, 27-2, 27-6, 27-5, 27-4, 27-8; (2nd) 26.13, 26-12, 27-5, 27-6, 27, 27-4; (4th) 27-4, 27-8, 27-2, 27-6, 27-7; (5th) 26-14, 27, 27-2, 27.6, 27-5; (6th) 26-12, 27.
Craig:—(31st) 2; (1st) 2-1; (4th) 2, 2-1, 2.3; (5th) 2-3 (6th) 2-3, 2-0.
Dalhousie:—(5th) 340; (6th) 340, 339.
Delta:—(1st) 439, 441; (2nd) 440, 442-8; (4th) 445, 444-8; (5th) 438, 444, 437, 443; (6th) 443.
Empire:—(2nd) 27-12, 28-4; (5th) 28.8.
Fort Gloster:—(31st) 533; (1st) 540; (4th) (5th) 544; (6th) 543.
Fort William:—(31st) 250 (249 s.l.); (5th) 249; (6th) 250.
Ganges (Pref.):—(4th) 575, 578.
Gourepore:—(31st) 694, 693-8, 695.
Hastings (Pref.):—(1st) 141-8, 140; (4th) 140, 141; (6th) 140, 141.
Hooghly:—(31st) 63, 63-12; (5th) 65, 66, 64-8, 66, 66-8.
Howrah:—(31st) 54-12, 54-1, 55, 55-8, 54-12, 55-10, 55-4; (1st) 55, 55.6, 55-14, 54-12 s.l.) 55-2; (2nd) 55-4, 55-10, 56-2, 55-12, 56-4, 55-12; (4th) 55-12, 56-4, 55.13, 56-5, 55-12, 56-4, 56-14, 56-6; (5th) 56, 55-14 (56-10, 56-2 s.ls.) 56-4, 56.12, 56-2; (6th) 56-2, 55-12, 56-4, 56-12, 56-4.
Hukumchand:—(31st) 12-3, 12-4 s.ls., 12-5, 12-6, 12.10; (1st) 12-6, 12-8, 12-10; (2nd) 12-6; (4th) 12-8, 12-12, 12-10; (5th) 12-6, 12-5.
Hukumchand (Pref.):—(31st) 146, (145 s.l.); (4th) 144; (5th) 147, 145.
India:—(31st) 362, 365, 364 (366 s.l.) 368 s.l, 361, 363; (1st) 368, 370, 372, (373, 375 s.ls.) 373, 375, 374, 376; (2nd) 374 s.l. 372, 374; (4th) 371, 373, 372, 374; (5th) 372, 374, 366-8 s.l., (6th) 368 370, 372, 367.
Kamarhatty:—(1st) 515 (520, 523 s.ls.) 523, 520; (1st) 520, (527) 522; (2nd) 522, 525; (4th) 525, 529; (5th) 525, 527, 530, 523, 520; (6th) 525, 522, 525.
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Kanknarrah: (2nd) 425; (4th) 427-8; (5th) 427; (6th) 423, 422.
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Megna:—(31st) 47-8, 47-2, 47; (1st) 48-10, 49, 49.2, 49-5, 50; (4th) 49-4, 49-8, 49-12, 50; (5th) 48-12, 49, 49-4, 49-8.
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National:—(31st) 23-10, 23-12, 24; (1st) 23-12, 24, 24-4, 23-14; (2nd) 24-4 s.l. 24; (4th) 24-2, 24.4, 24-6; (5th) 24, 24-4, 24; (6th) 23-12, 23-14, 24-2, 24-4.
Naskarpara:—(31st) 18-4; 18-4; (1st) 18-11, 18.6, 18-10, (18-8, 18-12 s.ls.); (4th) 18-4, 18-8; (5th) 18-4, 18-8, 18-12; (6th) 17-10.
Nellimarla:—(31st) 11-, 11-6; (2nd) 11-5 C.T., 11-4, 11-5, 11.9, 11-6, 11-10; (4th) 11-4, 11-8.
New Central (Ordy.):—(31st) 313 s.l.; (1st) 327 s.l.; (2nd) 325; (4th) 330, 332.
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Nuddea:—(31st) 66-8 (66 s.l.); (1st) 67; (2nd) 67; (5th) 67, 67-8, 68-8.
Orient:—(31st) 203, 204 s.ls., 207, 209-8 C.T.
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Rameshwara (ordy.):—(31st) 7-2 7-6, 7, 7-1; (1st) 7-2, 7-6; (4th) 7-3, 7-7; (5th) 7-10, 7.14; (6th) 7-10, 7-12, 7-14, 8-2, 7-13, 8-1.
Rameshwara:—(Pref.):—(4th) 12-14, 12-15; (6th) 13, 13-4.
Reliance:—(2nd) 58, 58-8; (4th) 58-6, 58-14.
Soorah:—(31st) 10-4; (5th) 11, 10-12; (6th) 11-10.
Soorah (Pref.):—(31st) 141 s.l., 140, 141; (2nd) 141; (4th) 140.
Standard:—(1st) 290; (5th) 293, 287; (6th) 286, 290.
Union:—(31st) 435; (5th) 436.
Waverley:—(1st) 3.8, 3-10 (3-5 s.o.l); (2nd) 3-6; (5th) 3-6, 3-7, 3-9.
Waverley (Pref.):—(1st) 65-8, 65, 66.

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Baghmari:—(31st) 6-9, 6-10, 6-14.
Bateli:—(1st) 6-2, 6.6; (5th) 6-1, 6-2, 6-6; (6th) 6-1, 6-2, 6-8, 6-9, 6-3, 6.6, 6-10.

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Chamong:—(5th) 9.12.
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Duffaghur:—(31st) 13, 13-2.
East India:—(31st) 9-12, 9-14, 10.2; (1st) 9-10.
Eastern Cachar:—(1st) 9, 9-4; (4th) 9-2.
Ethelbari:—(31st) 11-12.
Gielle:—(1st) 11.
Hansqua:—(1st) 10-8, 10-12; (5th) 10-12, 11.
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Rajnagar:—(5th) 7-12, 8, 7-14, 8-2; (6th) 7-14, 8-2.
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Sarugaon:—(2nd) 10-3, 10-7 c.d.
Teloijan:—(4th) 7.10, 7-12.
Tezpore:—(31st) 8, 8-4, 8-2; (1st) 8-2, 8-6, 8, 8-4; (2nd) 8-2, 8-6, 8-8; (4th) 8-4, 8-6, 8.5, 8-9; (5th) 8-6, 8-8, 8-3, 8-5, 8-9; (6th) 8-5, 8-7, 8-11, 8-6, 8-10.
Tezpore (Pref.):—(1st) 14-10.

SUGARS :

Balrampore:—(31st) 9.8, 9-12 (9-4 s.l.); (1st) 9-8; (2nd) 10-2; (4th) 10, 10-4, 10-6; (5th) 9-14, 10-5; (6th) 9-14, 10-3.
Bharat:—(31st) 8-4 s.l.; (1st) 8.8, 8-12, 8-10, 8-14, 9-2; (5th) 9-3, 9-7, 9-4, 9-6.
Buland:—(4th) 18-12, 19, 19-4, 19.2, 18-14; (6th) 18-10.
Carew & Co.:—(31st) 12, 12-2, 12-6, 12-10, 12-3, 12-7; (1st) 12-5, 12.4, 2-6, 12-12, 12-10; (2nd) 12-3 s.l., 12-4, 12-8, 12-6; (4th) 12-2, 12.6, 12-4, 12-8; (5th) 12-1, 12-2; (6th) 12-2, 12-6, 12, 12-4.
Carew & Co.:—(Pref.):—120; (1st) 122-8 C.T.; (6th) 125, 122, 123.
Cawnpore:—(31st) 21 (25-6 s.l.; (1st) 21-4, 20.14, 20-12.
Champarun:—(31st) 16-5, 15-12, 15-13, 15-14, 16-2; (1st) 16-4; (2nd) 16-8, 16-12; (5th) 16-4, 16-8, 16-3, 16.7, 16-11, 16-6; (6th) 15-14, 16, 16-4, 16-6, 16.10.
Dyer Meakin:—(31st) 8-12.
New Savan:—(31st) 10, 10-4, 10-6; (1st) 10.3, 10, 10-4, 10-6, 10-12, 11, 11-2 (10-11) 10-15, 11-2; (2nd) 10-12, 11; (4th) 10-12, 10-14, 11.2; (5th) 10-12, 11, 11-1, 10-11, 10-12; (6th) 10-12, 11, 10-6, 10-4, 10-8.
Purtabpore:—(31st) 9.7, 9-4; (1st) 9-4; (2nd) 9-12, 10; (4th) 10-12, 11.
Purtabpore (Pref.):—(31st) 16-14, 17, 17-4; (1st) 17-8; (2nd) 17-4; (4th) 18-4, 18-8, 18-12; (5th) 18.8, 18-12, 18-11; (6th) 18-12, 19, 19-4.
Ramnugger Cane & Sugar:—(31st) 918, 9-12; (1st) 9-6, 9-8, 9-12, 10-2, 11; (4th) 9-6, 9-10, 9.12, 10-1; (6th) 10-3, 10-2.
Raza:—(31st) 18-8, 18-12; (2nd) 19, 19-4, 19-1, 19-5; (4th) 18-15, 19, 19-4; (5th) 18.13, 19-2.
Ryam:—(31st) 20-8 C.T.
Samastipore:—(31st) 9-3, 9-7, 9-2; (1st) 9-4, 9-5, 9-6, 9-7, 9-8, 9-12, 9-13, 10.2, 9-11; (2nd) 9-10, 9-14; (4th) 9-15, 9.11; (5th) 9-10, 10, 9-9, 9-11; (6th) 9-5, 9-6, 9.7.

ENGINEERINGS :

Arthur Butler (ordy.):—(1st) 11-12.
Arthur Butler (Pref.):—(6th) 14-4.
Braithwaite:—(5th) 9-8, 9.12, 9-14; (6th) 9-9, 9-13, 9-10, 9-15, 10-4, 10-1, 10-5.
Britannia Building and Iron:—(31st) 9.8, 9-12, 9-13, 9-10; (1st) 9-10, 9-15; (2nd) 10-4; (5th) 10-3, 10-5, 10.9, 10-6, 10-10 10-4; (6th) 10-4.
Britannia Engineering:—(31st) 10-10, 10-14; (2nd) 10-12, 11, 11-7, 11-8, 11-12; (4th) 11-8, 11.9, 11-13, 11-10, 11-14; (5th) 11-8, 11-12, 11-10, 11-14; (6th) 11-8.
British India Electrical Construction:—(6th) 8-6.
Burn & Co.:—(31st) 408 (410 s.l.) 409, 411.8, 407, 414, 412, 413; (1st) 410, 412-8, 413; (2nd) 410, 412, s.ls.; (4th) 413, 416, 418, 419, (420 s.l.); (5th) 418, 419, 420; (6th) 417-8, 420, 414.
Hukumchand Steel:—(31st) 14-1, 14-2, 14-5, 14-6, 14-7; (1st) 14-6, 13-14 (14.2 s.l.); (4th) 13-14, 13-15, 13-14; (5th) 14, 14-2, 14-6, 14.4; (6th) 14-6, 14-4.
Indian Galvanizing:—(31st) 29, 28-14 (30 s.o.l.); (5th) 29-2.
Indian Iron & Steel:—(31st) 31-8, (31-15 s.l.) 31-10, 31-14, 32-4, 32-3; (1st) 32, 31.15, 32-1, 31-15; (2nd) 32-1, 32-2, 32-6, 32-3, 32.7, (32-8 32-12 s.o.l.) 32-2; (4th) 32-2, 32-6, 31.15, 32-5, 32-13 s.l., 32-1, 32-2; (5th) 32, 32-4, 31-15, 32-10, 32-5; (6th) 32-3, 31-15, 32-6, 32-2.
Indian Malleable Castings (ordy.):—(1st) 8.4; (5th) 8-10, 8.14.
Indian Malleable Castings (Defd.):—(31st) 2-10, 2-12; (2nd) 2-11, 2-13; (4th) 2-12, 2-14; (6th) 2-12, 2-13, 2-14.
Indian Standard Wagon:—(31st) 65-8, s.l. 65; (1st) 65-4; (4th) 66, 65-8, 67; (6th) 69.
Indian Steel and Wire Products (ordy.):—(31st) 56, 56-8; (1st) 56-12; (4th) 56-4, 56-12, 56-14, 57; (5th) 58, 57, 57-8; (6th) 57-12, 57.8, 58.
Indian Steel and Wire Products (Defd.):—(31st) 37-4; (4th) 37-4; (6th) 37-8, 37-12, 38-4.
Kumardhubi Pref.:—(5th) 142; (6th) 144, 145, 146.
Kumardhubi Engineering ordy.:—(1st) 4-8; (2nd) 4-5; (5th) 4-5, 4-10, 4-12, 5.1, 5-5, 5-3, 5-6, 5-4, 5-8; (6th) 5-8, 5-1, 5-2, 5.6, 5-10, 5-3, 5-5, 5-13.
Marshalls:—(31st) 2-1, 2.3; (1st) 2-3; (2nd) 2-2, 2-4; (5th) 2-2, 2-4, 2-3, 2-5; (6th) 2-3, 2-4, 2-6, 2-8, 2-5, 2-7.
National Iron & Steel:—(31st) 9-2, 9-4, 9-8; (1st) 917; (6th) 9-4, 9-5.
Saran Engineering:—(31st) 6-2, 6-4, 5-15; (1st) 6.1; (5th) 6-4, 6-2.
Steel Corporation:—(31st) 19-9,, 19-10, 19-11, 19-15, 20; (1st) 20, 20-4, 20-6, 19-15, 20-2, 19-14; (2nd) 20 20-1, 20.5, 20-2, 20-6, 20; (4th) 20, 20-4, 19-14, 20; (5th) 19-15, 19-14, 20-1, 20-5, 20-1; (6th) 20, 20-5, 20.6, 20, 20-4, 20.
Steel Corporation (Pref.):—(1st) 120, 120-8, 121-8, 120-12; (2nd) 120; (5th) 121, 122.
Steel Products:—(31st) 5-6, 5-8.

MININGS :

Burma Corporation:—(1st) 4.2, 4-4, 4-6, 4-3, 4-5, 4-4; (1st) 4-4, 4-3, 4-5, 4-7, (4-4 s.l.) 4-4; (2nd) 4-4; (3rd) 4-4, 4.5; (4th) 4-4, 4-5; (5th) 4-6, 4-8, 4-5, 4-7, 4-6; (6th) 4-6, 4.7, 4-4 4-5.
Consolidated Tin:—(5th) 2-6, 2-3; (6th) 2-4.
Indian Copper:—(31st) 2-1; (1st) 2-1, 2-2, 2-4, 2-1; (2nd) 2-1, 2-2; (3rd) 2.2, 2-3, 2-2; (4th) 2-2, 2-3, 2-2; (5th) 2-2; (6th) 2-2.
Karanpura Development:—(6th) 9, 9-4.
Rhodesia Copper:—(6th) As. 13.
Tavoy Tin:—(1st) 1.

CEMENTS :

Bengal Potteries:—(1st) 9-6.
Dalmia Cement:—(31st) 12.12; (1st) 13-1 s.l.; (4th) 13-2; (5th) 13-1, 13-5, 13-6; (6th) 13-4.
Dalmia Cement (Defd.):—(31st) 2-13; (1st) 2-10 s.o.l. 3; (5th) 2-15; (6th) 2-13, 2-15, 3-1, 2-14.
Dalmia Cement (Pref.):—(31st) 119 s.o.l.
Reliance Fire Bricks:—(1st) 10-2, 10-4, 10-8.

CHEMICALS :

Alkali and Chemical:—(31st) 19, 19-4, 19-2 18-10 s.l.); (5th) 18-12 s.o.l.; (2nd) 19-4; (4th) 19, 19-12, 19-6.
Alkali and Chemical (Pref.):—(31st) 120 s.l. 119, 120 s.l.; (6th) 122.
Bengal Aerating:—(31st) 68; (1st) 67, 69, 70; (2nd) 69, 70, 71; (4th) 71, 73; (5th) 71, 72; (6th) 71, 72.
Frank Ross:—(31st) 5.12; (1st) 5-12, 5-14.

ELECTRICALS AND TELEPHONES :—

Agra:—(4th) 142.
Benares:—(5th) 14-15, 15-3.
Bhagalpore:—(1st) 10-8, 10-12.
Cuttack Electric:—(31st).
Mirzapore:—(5th) 5-4, 5-8.

OILS:—

British Burma Petrolum (31st) 3-9; (4th) 3-6, 3-10; (6th) 3-5, 3.8.
Indo-Burma Petroleum (Pref.):—(31st) 119; (6th) 118, 119-8, 120-8, 121.
Tide Water:—(31st) 16-9 s.l.

SAW MILLS—

Assam Saws:—(31st) 3-15, 4-1, 3-14, 4, 4-2, 3.13, 3-15, 4, 4-2; (1st) 3-15, 4-1, 4-3, 4, 4-2, (4.2, 4-4 s.ls.) 3-14; (2nd) 4, 4-1, 4-3; (4th) 4, 4-1, 4-3; (5th) 3-15, 4, 4-3; (6th) 4-1, 4-0, 4-2.
Borooah Timber:—(4th) 15-8 x.d.; (5th) 15-6, 15.10.

SHIPPINGS:

India General Navigation:—(31st) 84-8; (1st) 87, 88; (4th) 88, 89.

PAPER MILLS :

Bengal Paper:—(4th) 128; (5th) 130, 131.
India Paper Pulp:—(31st) 148, 148-8; (1st) 151; (2nd) 150-8; (4th) 151, 152, 153; (5th) 152, 153, 154; (6th) 154, 155, 153, 156, 153-8.
Mysore Paper:—(31st) 16; 16-4; (4th) 16-0, 16-15, 17-1, 16-12, 17; (5th) 16-13, 16-11, 16-15, 17-1, 16-12, 17-4, 16-11; (6th) 17-8, 17-4.
Orient:—(31st) 13-10, 13-12, 14, 14-2; (1st) 13.13, 14-1, 14-2; (5th) 13-12, 14, 13-13, 14-1, 13-14, 14-2 x.d.; (6th) 13-13, 14-1, 13-14, 14-3.
Orient (New Pref.):—(1st) 107 s.l.
Sree Gopal:—(31st) 12-7, 12-11, 12-5, 12-6, 12-10; (1st) 12-6, 12.10, 12-8, 12-9, 12-13, 12-11; (4th) 12-10, 12-14, 12-11, 12-15, 13; (5th) 13; (6th) 13-1, 13.
Sree Gopal (Pref.):—(31st) 115, 116.8, 117.
Titaghur (ordy.):—(31st) 19-2, 19-4, 19-6, 19-15, 19-8, 19-12, (19-6 s.l.) 19-13; (1st) 19-10; (2nd) 19-6, 19.10; (4th) 19-8, 19-10, 19-14, 20-2 s.l.,; (5th) 19-12 20, 19-10, 19-14; (6th) 19.5, 19-8.
Titaghur (Pref.) (Ordy.):—(6th) 5-8, 5-12.

REAL PROPERTIES :

Humayan (ordy.):—(4th) 5-12, 6, 5-14, 6-2, 6-6.
Humayan (Pref.):—(2nd) 10-6; (4th) 10-9; (5th) 10.12; (6th) 10-4.
Midnapore Zemindary:—(4th) 72; (5th) 70-8, 71-8, 72-8.

MISCELLANEOUS :

Associated Hotels (ord.):—(31st) 3-11, 3-12.i
Associated Hotels (Pref.):—(31st) 94 95 96; (1st) 95, 96; (2nd) 94; (4th) 96; (5th) 96, 97.
Balmer Lawrie:—(31st) 327, 329.
Bararee Coke:—(31st) 26, 26-4, 26-8; (1st) 26-4, 26.8; (4th) 26-10, 26-14; (5th) 26-12, 27.
Britannia Biscuits:—(31st) 10-12; (5th) 11-1, 11-4, 11-6; (6th) 11.
British Ceylon Corporation (ordy.):—(4th) 3-14, 4, 4-2, 4-1, 4-2; (5th) 4-8, 4.10, 4-12, 4-13; (6th) 4-11, 4-13, 4-10, 4-12, 4-14.
British Ceylon Corporation (Pref.):—(5th) 5-10, 5-14, 5-15, 5-12, 6; (6th) 5-14.
B. I. Corporation:—(31st) 4-10, 4-1, 4.13; (1st) 4-9 s.l., 4-11; (2nd) 4-10, 4-12, 4-11; (4th) 4-13, 4-15, 5, 5-2, 4-12, 4-13; (5th) 4-13, 4-15, 4-12; (6th) 4-12, 4-14.
Calcutta safe Deposit:—(31st) 7-4; (1st) 7-4, 6-14.
Calcutta Silk Mfg.:—(4th) 10-8.
Calcutta Trams (ord.):—(1st) 16, 16-4, 16-12; (2nd) 16-10, 16-14, 16-11, 16-15, 16-13, 17-3, 16-12, 17, 17-4, 17-6, 17-7 17-8; (4th) 17-12, 18, 18-4, 18-2, 18-6, 18-8, 18-12, 18-6, 18-10; (5th) 18-4, 18-8, 18-2, 18-5, 18-2, 18-6; (6th) 18, 18-4, 18-8, 18-12, 17-8, 17-14, 18-2, 17-13, 18-1.
Dunlop Rubber:—(1st) 41, s.o.l. 41 s.l.; (4th) 41-4; (5th) 41-8, 41-12, 42, 41-8.
Dunlop Rubber (1st Pref.):—31st) 150 s.o.l.
Dunlop Rubber (2nd) Pref.):—(31st) 121, 122; (1st) 120 s.l., 121-12; (2nd) 122 s.l.
Ganges Rope:—(1st) 267-8, 269; (5th) 265.
Indian Cables:—(31st) 24-4, 24-8, 24-12, 25, 25-4, 25-8, 25-12, 25-14, 25-4, 25-5; (1st) 25-4, 25-8, 24-15, 16-14; (2nd) 28-4, 28-12; (4th) 29-10, 29-14, 29-12, 30, 29-14, 30-2, 29-6, 29-4, 29-5 (5ht) 28-6, 28-4; (6th) 28-4, 28-8, 28-6, 28-10.
Indian Rubber Mfg.:—(1st) 29; (2nd) 29-8. 29-12; (4th) 30, 30-4.
Indian Wood Products:—(31st) 27-12.
James Wright Defd.:—(5th) 1-2.
James Wright ordy.:—(6th) 4-2.
James Wright Pref.:—(6th) 52, 53, 54.
Macfarlane & Co.:—(1st) 6-2, 6-6, 6-4; (4th) 6-4; (5th) 6-10; (6th) 6-8, 6-6, 6-10, 6-7, 6-13, 7-1, 6-15.
Macfarlane & Co. Defd.:—(4th) 2-2, 2-4, 2-3; (5th) 2-2, 2-5; (6th) 2-2, 2-4, 2-6, 2-5, 2-7.
Publicity Society:—(1st) 7-7, 7-8, 7-12, 8.
Rohtas Industries (Pref.,:—(31st) 164 s.l., c.d., 163 c.d., 160 x.d.; (1st) 161, 166 x.d.; (2nd) 162 x.d., s.l. 166-8, 170 x.d.; (4th) 164, 165; (6th) 170.
Walford Transport ordy.:—(5th) 1; (6th) 1-1, 1-3.
Walford Transport Pref. Ordy.:—(5th) As. 15.

MARKET POINTERS

Indian Jute Mills Association

AT their meeting on Tuesday the Committee gave consideration to the question of working hours and having regard to the fact that shipments for July had not been up to expectation and that stocks had increased, they decided that for the month of September there should be no closed week and that the working hours should continue at 45 per week. The position will, however, be re-examined before the end of the current monh and if the shipping position warrants it, the Committee will declare that mills shall go on to such longer hours as may be decided but for a period of not less than two months.

The Committee also wish to be known that unless any extraordinary circumstances arise, it may be generally taken that the working hours will be not less than 45 per week and that there will be no closed week from now on until the end of 1941.

A further statement of the Committee's position in this matter is being prepared for general circulation.

* * *

Indian Tea Export:

It is notified that the Central Government has altered the Indian export allotment to tea for the financial year 1941-42 as declared in the notification of the Government of India dated the 31st May, 1941, to 383,242,916 pounds avoirdupois, being one hundred per cent of India's standard export figure.

* * *

Increase in Imports:

Trade statistics for the first quarter of the current financial year indicate an increase in the value of imports from Rs. 45,07,97963 in the first quarter ended June 1940 to Rs. 52,34,73,403. On the other hand exports of Indian merchandise declined from Rs. 54,80,10,137 to Rs. 40,94,34,180 in value during the same periods of 1940 and 1941. This indicates an increase by Rs. 720 lakhs in imports in 3 months from April to June, 1941, and a decrease in exports in the same period by Rs. 1,385 lakhs.

* * *

Price Control:

It is understood that an inter-provincial conference is shortly to be convened under the auspices of the Central Government with the object of reviewing the price level of goods affected by the stoppage of Indo-Japanese trade and considering the advisability of imposing price control as and where needed and feasible.

* * *

World Production of Gold:

According to the June issue of the Monthly Bulletin of Statistics of the League of Nations, the world production of gold continued its upward trend in 1940 and reached a new record level. The approximate total for the year was 40.2 million fine ounces or nearly double the production of ten years before.

The Union of South Africa remains by far the most important producer with 14 million ounces followed by Canada with 5.3 million ounces and the United States with 4.8 million ounces. Production in the U.S.S.R. remains uncertain owing to lack of recent official data; it may be assumed to occupy the fourth rank in world production and to have attained its highest level in 1936.

Whereas output in the Union of South Africa has increased without interruption durng the last few years, with the result that it was nearly one-third larger in 1941 than in 1931, the increase in certain other countries has been even more pronounced. Thus, during the last ten years, production in North America nearly doubled; in South America, Oceania and, probably, Asia it nearly trebled. The development was still more spectacular in some of the minor producing countries, e.g. various African territories (including Tanganyika and Kenya), Chile, the Phillipines, the Fiji Islands and New Guinea. The aggregate contribution of these secondary producers to the world total tends to become more and more important.

While stocks of non-ferrous metals in the United States have tended to diminish during the last few months, stocks of rubber in that country have increased uninterruptedly since the beginning of 1940; between February 1940 and March 1941, they nearly trebled.

THE CENTRAL BANK OF INDIA, LIMITED.

NOTICE.

NOTICE is hereby given that the Transfer Books of the above Bank will be closed from FRIDAY the 8th August 1941, to SATURDAY the 23rd August 1941, (both days inclusive).

By Order of the Board,
H. C. CAPTAIN,
Managing Director.

N.B.—Warrants for the Ad. Interim Dividend for the half-year ending 30th June 1941, will be posted to the Shareholders to their registered addresses on and after the 25th August 1941. Intimation of any change of address should be given to the Bank immediately.

THE MAUD TEA & SEED CO., LTD.

NOTICE.

The Sixteenth Ordinary General Meeting of the Members will be held at 4, Bankshall Street, Calcutta on Friday, the 15th August, 1941, at 12 noon, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1940.
(2) To declare a Dividend.
(3) To elect a Director. Mr. Hemraj Chowdhury retires by rotation from the Board, and, being eligible, offers himself for re-election.
(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 8th August to 15th August, 1941, both days inclusive.

By Order of the Board,
SHAW WALLACE & CO.,
Agents.

THE MYSORE SPINNING AND MANUFACTURING CO. LTD.,

NOTICE.

NOTICE IS HEREBY GIVEN that the FORTY-EIGHTH ORDINARY GENERAL MEETING of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Wednesday the 3rd September 1941 at 1 P.M., (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February 1941, (2) To declare a dividend and bonus, (3) To elect Directors in place of those who retire by rotation but who are eligible for re-election, and (4) To appoint Auditors for the current year and to fix their remuneration.

The TRANSFER BOOKS of the Company will be CLOSED from the 22nd day of August 1941 to the 3rd day of September 1941, both days inclusive.

By Order of the Board,
N. SIRUR & CO., LTD.
Managing Agents.

V. N. CHANDAVARKAR,
Managing Director.

Bombay, 30th July 1941.

N.B.—The Dividend and Bonus, when declared, will be paid on and after MONDAY the 8th September 1941, between 12 noon and 1.30 P.M. on Saturdays, to Shareholders whose names stand on the Register of Members on the 21st August 1941.

THE AHMEDABAD ELECTRICITY CO., LTD.

NOTICE.

NOTICE is hereby given that an Ad-interim Dividend for the half-year ended 31st March 1941 of Rs. 3/- per share proportionate to the amounts called up, free of Income-Tax, has been made payable at the Chartered Bank of India, Australia & China, Bombay, on and after the 28th August 1941 to those Shareholders whose names stand in the Company's Register on the 9th August 1941, to whom Dividend Warrants will be posted.

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

The Transfer Books of the Company will be closed from Monday, the 11th August to Monday the 25th August 1941, both days inclusive.

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

Home Street, Fort,
Bombay, 31st July 1941.

COMPANY REPORTS

KANKNARRAH COMPANY, LIMITED

	Half-year ended			
	30-6-1941	31-12-1940	30-6-1940	31-12-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	4,04,478	6,87,000	7,39,852	1,29,718
Closing stock ..	3,42,770	4,04,478	6,37,000	7,39,852
Sales ..	50,77,035	52,53,548	77,04,660	46,30,083
Working expenses including commission, etc. ..	41,53,794	44,67,071	67,06,434	47,25,310
Net profit ..	8,84,020	5,76,286	9,18,117	5,37,402
Provision for taxation ..	nil.	2,35,937	2,76,567	1,13,823
Allocation to funds including depreciation ..	1,00,000	nil.	75,000	75,000
Dividend amount ..	4,05,000	4,05,000	4,05,000	3,30,000
Dividend % ordinary ..	12½	12½	12½	10
Dividend % pref. ..	3	3	3	3
Carry forward ..	1,95,199	1,86,140	2,50,792	89,242

(*Half-yearly meeting, 29th August, 1941 at 12 noon*).

Audited accounts for the half-year ended 30th June, 1941 :—

	Rs.	As.	P.
Amount brought forward from previous half-year	1,86,140	8	4
The Profit and Loss Account show a profit of ..	5,14,058	9	10
Total ..	7,00,199	2	2
It is proposed to transfer to Taxation Reserve ..	1,00,000	0	0
Leaving for disposal a total sum of	6,00,199	2	2

The Directors and the Managing Agents recommend payment of the following dividends, free of Income Tax:—

Rs. 3/- per share on the Preference Shares ..	30,006	0	0
Rs. 12/8/- per share on the Ordinary Shares ..	3,75,000	0	0
Carrying forward in Profit and Loss Account ..	1,95,199	2	2
Total ..	6,00,199	2	2

In accordance with the Indian Jute Mills Association's Working Time Agreement the Mills worked 45 hours per week with one week closed in each of the months of January and March, 1941.

Managing Agents.—Messrs. Jardine, Skinner & Co.

Capital Authorised, Issued and Subscribed—Rs. 40,00,000 in 30,000 Ordy. and 10,000 6% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941 :—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	40,00,000	Gross Block ..	1,19,08,548
Reserves ..	28,63,146	Depreciation ..	82,63,520
Current debts ..	28,13,640		
Carry forward ..	1,95,199	Block (net) ..	36,45,028
		General Stores ..	7,08,418
		Jute ..	25,68,189
		Manufactured goods ..	3,42,770
		Outstandings ..	10,12,003
		Investments ..	15,72,183
		Cash balances ..	23,394
Total ..	98,71,985	Total ..	98,71,985
		Total liquid assets ..	62,26,957

KAMARHATTY COMPANY, LIMITED

	Half-year ended			
	30-6-1941	31-12-1940	30-6-1940	31-12-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	3,02,411	5,84,758	7,99,944	1,91,040
Closing stock ..	2,98,557	3,02,411	5,84,758	7,99,944
Sales	57,79,910	63,26,402	92,74,439	58,10,817
Working expenses including commission, etc. ..	48,97,552	54,60,105	80,54,932	58,89,724
Net profit ..	8,80,974	5,86,396	10,06,822	5,32,469
Allocation to funds including depreciation .	nil.	nil.	75,000	1,00,000
Provision for taxation ..	1,00,000	2,44,326	3,13,457	93,988
Divident amount ..	4,08,000	4,08,000	4,08,000	2,88,000
Dividend % ordy. ..	15	15	15	10
Dividend % pref. ..	3	3	3	3
Carry forward ..	2,77,588	2,50,655	3,16,583	1,06,218

(*Half-yearly meeting, 29th August, 1941 at 12-5 p.m.*)

Audited accounts for the half-year ended 30th June, 1941 :—

	Rs.	As.	P.
Amount brought forward from previous half-year ..	2,50,655	0	5
The Profit and Loss Account shows a profit of ..	5,34,932	15	11
Total ..	7,85,588	0	4
It is proposed to transfer to Taxation Reserve ..	1,00,000	0	0
Leaving for disposal a total sum of ..	6,85,588	0	4

The Directors and the Managing Agents recommend payment of the following dividends, free of Income Tax:—

Rs. 3 per share on the Preference Shares ..	48,000	0	0
Rs. 15 per share on the Ordinary Shares ..	3,60,000	0	0
Carrying forward in Profit and Loss Account ..	2,77,588	0	4
Total ..	6,85,588	0	4

Managing Agents.—Messrs. Jardine, Skinner & Co.

Capital Authorised, Issued and Subscribed—Rs. 40,00,000 in 24,000 Ordy. and 16,000 6% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941 :—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	40,00,000	Gross Block ..	1,35,03,757
Current debts ..	25,85,100	Depreciation ..	1,04,29,080
Reserves ..	22,66,512		
Carry forward ..	2,77,588	Block (net) ..	30,74,677
		General Stores ..	9,04,547
		Jute ..	36,98,097
		Manufactured goods ..	2,98,557
		Outstandings ..	9,26,475
		Investments ..	2,06,378
		Cash balances ..	20,469
Total ..	91,29,200	Total ..	91,29,200
		Total liquid assets ..	59,54,523

BELVEDERE JUTE MILLS CO., LTD.

	Hal-year ended			
	30-6-1941	31-12-1940	30-6-1940	31-12-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	3,21,405	5,72,769	5,40,324	2,31,877
Closing stock ..	3,50,941	29,84,459	39,52,408	21,37,678
Sales	23,60,238	3,21,405	5,72,769	5,40,324
Net Profit	4,99,587	5,75,648	10,55,554	3,92,462
Allocation to funds including depreciation ..	77,950	1,15,000	2,00,000	1,50,000
Provision for taxation ..	2,18,010	2,68,752	5,73,071	nil.
Dividend amount ..	1,99,500	1,99,500	2,34,500	1,64,500
Dividend % ordinary ..	12½	12½	15	10
Dividend % prefence ..	3½	3½	3½	3½
Carry forward ..	1,38,914	1,34,787	1,42,390	94,407

(*Half-yearly meeting, 29th August, 1941 at 12-20 p.m.*

Audited accounts for the half-year ended 30th June, 1941 :—

After transferring Rs. 2,950 to Insurance Fund, providing Rs. 25,000 for Depreciation, Rs. 2,18,010 for Taxation and making sundry adjusments, the results for the half-year show a profit of Rs. 2,53,627-13-1. After bringing forward the balance from the last account and transferring Rs. 50,000 to Dividend Equalization Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 3,38,414-7-11, which the directors recommend be applied as follows:—

Dividends on Preference shares at Rs. 3-8 per share ..	24,500	0	0
and on Ordinary shares at Rs. 12-8 per share ..	1,75,000	0	0

the balance Rs. 1,38,914-7-11 to be carried forward.

In accordance with the Indian Jute Mills Association agreement the mills have worked 45 hours per week and were closed for one week in each of the months of January and March, 1941.

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

Capital Authorised, Issued and Subscribed—Rs. 21,00,000 in 14,000 Ordy. and 7,000 7% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941 :—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	21,00,000	Gross Block ..	71,64,493
Reserves ..	21,99,040	Depreciaiton ..	43,79,754
Current debts ..	15,49,575		
Carry forward ..	1,38,914	Block (net) ..	27,84,739
		Stores & spares ..	4,36,522
		Jute ..	16,64,966
		Cloth & Bags ..	3,50,941
		Outstandings ..	3,17,137
		Investments ..	2,132
		Cash ..	4,31,092
Total ..	59,87,529	Total ..	59,87,529
		Total liquid assts ..	32,02,796

NEW CENTRAL JUTE MILLS CO., LTD.

	Half-year ended			
	Rs.	Rs.	Rs.	Rs.
	30-6-1941	31-12-1940	30-6-1940	31-12-1939
Opening stock ..	2,48,647	4,31,541	5,52,007	2,64,455
Closing stock ..	2,88,128	2,48,647	4,31,541	5,52,007
Sales	20,78,758	25,56,012	34,55,044	18,63,410
Net Profit	3,86,099	3,08,466	7,09,592	3,59,855
Allocation to funds including depreciation ..	3,86,099	49,500	1,50,000	1,00,000
Provision for taxation ..	87,600	1,25,000	3,47,756	74,703
Dividend amount ..	1,54,447	1,33,000	1,54,000	1,27,750
Dividend % ordinary ..	10	8	10	7½
Dividend % preference ..	3½	3½	3½	3½
Carry forward ..	1,12,979	1,22,927	1,21,961	64,125

(*Half-yearly meeting, 29th August, 1941 at 12-25 p.m.*)

Audited accounts for the half-year ended 30th June, 1941 :—

After transferring Rs. 2,600 to Insurance Fund, providing Rs. 1,54,447 for Taxation and making adjustments, the results for the half-year show a profit of Rs. 2,29,051-8-3. After bringing forward the balance from the last account and transferring Rs. 85,000 to Dividend Equalization Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 2,66,978-9-9, which the directors recommend be applied as follows:—

	Rs.	As.	P.
Dividends on Preference shares at Rs. 3-8 per share ..	49,000	0	0
and on Ordinary shares at Rs. 10 per share ..	1,05,000	0	0

the balance Rs. Rs. 1,12,978-9-9 to be carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 24,10,000 in 10,500 Ordy. and 14,000 7% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941 :—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	24,50,000	Gross Block ..	42,52,277
Reserves ..	19,10,130	Depreciation ..	22,01,415
Current debts ..	12,85,836		
Carry forward ..	1,12,979	Block (net) ..	20,50,862
		Stores & spares ..	41,15,089
		Jute ..	14,69,295
		Cloth & Bags ..	2,88,120
		Outstandings ..	1,30,430
		Investments ..	13,85,257
		Cash ..	19,942
Total ..	57,58,945	Total ..	57,58,945
		Total liquid assets ..	37,08,083

BRITANNIA BISCUIT COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Net profit	1,43,507	99,545	1,15,747	1,30,001
Allocation to funds including depreciation ..	92,965	39,862	55,594	81,894
Provision for taxation ..	37,783	24,584	26,968	20,393
Dividend amount ..	85,013	618	30,232	30,232
Divident % ordy. (partly and fully paid)	2½ ..	nil.	2½	2½
Dividend % pref. ..	4	4	4	4
Carry forward ..	58,811	80,034	45,553	42,600

(*Half-yearly meeting 20th August, 1941 at 11 a.m.*)

Audited accounts for the half-year ended 30th June, 1941 :—

	Rs.	As.	P.
After providing Rs. 41,315-2-2 for Depreciation and reserving Rs. 37,782-12-0 for Income Tax and Excess Profits Tax, the Profit and Loss Account shows a net profit for the half-year of	64,408	12	11
To this must be added the amount brought forward from the last half-year of	80,038	8	5
Making a total of	1,44,442	5	4
which it is proposed to deal with as follows:—			
To payment of Dividend on Preference Shares ..	618	0	0
To payment of Dividend at 5 per cent per annum on Ordinary Shares	33,363	12	0
To Contingent Reserve	51,649	10	0
To carry forward the balance of	58,810	15	4
Total ..	1,44,442	5	4

The demand for biscuits has shown a satisfactory increase and is reflected in a substantial rise in sales to Rs. 12,49,563-10-0 as against Rs. 9,52,544-3-4 for the corresponding period last year.

In view of present abnormal conditions, the fact that the Company is carrying heavy stocks of raw materials purchased at current high prices and money will be required in the near future for extensions to the Company's factory in Calcutta, the Directors recommend that, after paying Dividends on Preference Shares and 5 per cent. per annum on Ordinary Shares, the sum of Rs. 51,649-10-0 should be transferred to Contingent Reserve.

Substantial contracts have been received from Government and all plants at both the Calcutta and Bombay factories will be fully occupied for the current half-year ending September, 1941:—

Secretary.—Mr. A. P. Chanda.

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

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	13,50,000	Gross Block ..	21,10,416
Reserves ..	3,46,681	Depreciation ..	8,74,389
Current debts ..	5,67,941		
Carry forward ..	58,811	Block (net) ..	12,36,027
		Stores & spares ..	4,85,235
		Stock-in-Trade ..	1,35,647
		Outstandings ..	3,46,923
		Investments ..	31,243
		Cash balances ..	88,358
Total ..	23,23,433	Total ..	23,23,433
		Total liquid assets ..	10,87,406

FORTHCOMING MEETINGS

**Kanknarrah Co., Ld.*—Meeting, 29th August, 1941 at 12 noon. *Dividends proposed Rs. 12½ per Ordinary Share and Rs. 3 per Preference Share.*

**Kamarhatty Co., Ld.*—Meeting, 29th August, 1941 at 12-5 P.M. *Dividends proposel Rs. 15 per Ordinary Share and Rs. 3 per Preference Share.*

***New Central Jute Mills Co., Ld.*—Meeting, 29th August, 1941 at 12-25 P.M. *Dividends proposed Rs. 10 per Ordinary Share and Rs. 3½ per preference Share.*

***Belvedre Jute Mills Co., Ld.*—Meeting, 29th August, 1941 at 12-20 P.M. *Dividends proposed Rs. 12½ per Ordinary Share anl Rs. 3½ per preference Share.*

Britannia Biscuit Co., Ld.—Meeting, 20th August, 1941 at 11 A.M. Transfer Books closed from the 13th to the 27th August, 1941. *Dividends proposed 5 per cent and 8 per cent per annum on the Ordinary and Preference Shares respectively.*

Tata Iron & Steel Co., Ld.—Meeting, 18th August, 1941 at 4-30 P.M. at Bombay. Transfer Books closed from the 21st July to the 18th August, 1941. *Dividends proposed Rs. 172/10 per Deferred Share; Rs. 29 per Ordinary Share; Rs. 9 per First Preference Share and Rs. 7½ per Second Preference Share, payable on and after the 25th August, 1941 to those shareholders whose names stand on the Register on the 18th August, 1941.*

Bararee Coke Company, Limited.—Meeting, 12th August, 1941 at 12 noon. Transfer Books closed from the 6th to the 12th August, 1941. *Dividend proposed 11 per cent.*

Midnapore Zemindary Co., Ld. Meeting, 19th August, 1941 at 12-10 P.M. Transfer Books closed from the 6th to the 19th August, 1941. *Dividend proposed Rs. 8 per ordinary Share and Rs. 6 per Preference Share.*

Tide Water Oil Co., (India) Ld.—Meeting, 11th August 1941 at 12 noon. Transfer Books closed from the 29th July to the 11th August, 1941. *Dividend proposed Annas eight per share.*

DIVIDENDS DECLARED

Indian Copper Corporation, Ld.—3d. per share, for year ended 31st December, 1940, payable on or after the 28th August, 1941 to those shareholders whose names stand on the Register on the 19th July, 1941.

Hongkong & Shanghai Banking Corporation.—£2½ per share, interim for year ended 31/12/1941, payable on or after the 11th August, 1941.

NEW COMPANY FLOTATIONS

Orient Jute Trading Co., Ld.—Director: Mr. B. N. Jalan. Business: All sorts of business in jute, business of spinning, weaving and Manufacturing, etc. Capital: Rs. 5,00,000. Regd. Office: 8-A, Beniatolla Lane, Calcutta.

India Jute Trading Co., Ld.—Director: C. L. Bajoria. Business: As above. Capital: Rs. 5,00,000. Regd. Office: 8-9, College Square, Calcutta.

Coal Marketing Co., of India Ld.—Director: Mr. Alee Leslie. Business: To carry on the business of miners, colliery proprietors and coal manufacturers. Capital: Rs. 25,00,000. Regd. Office: 3, Synagogue Street, Calcutta.

Industrial Advancement Ld.—Director: Mr. Ramendra Chandra Roy. Agency Business: Capital 1,00,000. Regd. Office: Hindustan Building, 2-E, Hogg Street, Calcutta.

India Chemical Industries, Ld.—Director: Mr. Misrilal Bubna. Business: To deal in Pharmaceutical, Medicinal, Chemical, Industrial and other preparations. Capital: Rs. 10,00,000. Regd. Office: 188, Manicktolla Main Road, Calcutta.

The Battery House Ld.—Director: Mr. Suresh Chandra Paul. Business: Manufacture batteries, components. Capital: Rs. 1,00,000. Office: 24, Madan Mohan Basak Road, Wari, Dacca.

Calcutta Cloth Agency, Ld.—Director: Mr. Biharilal Lath. Business: Dealers of cloth and textiles fabrics of all kinds. Capital: Rs. 20,000. Regd. Office: Jalpaiguri.

Agents and Contractors Ltd.—Director: Mr. Motilal Prahaladka. Business: Dealers in letters on hire, repairers, cleaners, stores and wire houses of automobiles, motors, motor cars, etc. Capital: Rs. 1,00,000. Regd. Office: 119-A, Chittaranjan Avenue, Calcutta.

A. K. Sarkar Ld.—Director: Mr. Bobindra Nath Sircar. Business: Architects, engineers, surveyors, builders and contractors. Capital: Rs. 1,00,000. Regd. Office: 10, Hasting Street, Calcutta.

*Transfer Books closed from the 15th to the 29th August, 1941.
**Transfer Books closed from the 16th to the 29th August, 1941.

THE HOWRAH-AMTA LIGHT RAILWAY CO., LTD.

NOTICE.

NOTICE is hereby given that the Ninety-First Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 27th August, 1941, at 10-55 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 20th to the 27th August, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 11th August, 1941.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY CO., LTD.

NOTICE.

NOTICE is hereby given that the Ninety-First Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 27th August, 1941, at 11 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 20th to the 27th August, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 11th August, 1941.

THE CHAPARMUKH-SILGHAT RAILWAY CO., LTD.

NOTICE.

NOTICE is hereby given that the Fiftieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 27th August, 1941, at 10-35 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 20th to the 27th August, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 11th August, 1941.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.

NOTICE.

NOTICE is hereby given that the Fiftieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 27th August, 1941, at 10-40 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 20th to the 27th August, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 11th August, 1941.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LTD.

NOTICE.

NOTICE is hereby given that the Seventy-First Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 27th August, 1941, at 10-30 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 20th to the 27th August, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 11th August, 1941.

THE BARASET-BASIRHAT LIGHT RAILWAY CO., LTD.

NOTICE.

NOTICE is hereby given that the Seventy-Fourth Ordinary General Meet- of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 27th August, 1941, at 11-5 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 20th to the 27th August, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 11th August, 1941.

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GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
9,12,23,000	3	1896-97	At the option of the Govt. after 3 months' notice	82½	June 30 Dec. 31	..	3.636
3469,47,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,46,30,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
40,94,24,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,71,29,306	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
69,67,16,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
5,72,66,000	2	1939	1963-65	95$^{1}/_{16}$	June 1 Dec. 1	..	3.156
26,31,22,000	3	1938	1963-65	95$^{1}/_{16}$	June 1 Dec. 1	..	3.156
12,01,23,000	2½	1936	1948-52	97$^{1}/_{16}$	June 1 Dec. 1	..	2.685
15,12,85,000	3	1935	1951-54	99$^{1}/_{16}$	Mar. 15 Sept. 15	..	3.006
10,67,32,000	3	1934	1941	100	March-Sept.	..	3.000
39,81,74,000	3½	1933	1947-50	103$^{3}/_{16}$	May 15 Nov. 15	2.957	3.392
58,38,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	3.267	3.620
14,97,18,000	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,70,800	4½	1928	1955-60	113½	Mar. 15 Sept. 15	3.300	3.956
56,74,94,000	5*	1919	1945-55	111$^{7}/_{16}$	April 15 Oct. 15	2.316	4.486
44,45,69,700	3	1940	1946	101½	August & Feb.	..	2 943

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	100½	April 1 Oct. 1	..	..
1,92,64,000U	3	1937	1952	99	Mar. 1 & Sept. 1	..	..
1,86,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,300C	3	1939	1949	99$^{3}/_{16}$	..	..	..
1,00,74100P	3	1937	1952	99	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 15	..	..
50,00,00,003A	3	1940	1952	99½	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£11,046,486	2½	..	1year's notice	81½	..	..	..
£70,084,210	3	..	..	89½	..	..	..
£78,707,508	3½	..	..	£99½	Jan. 5 July 5	..	3.535

MYSORE GOVERNMENT LOANS

25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	125$^{3}/_{16}$	Do.	..	..
2,95,85,200	4*	1933	1953-63	115½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	101½	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	105½	..	..	..
30,00,000	3½‡	1936	1956-61	104½	..	..	..

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½§	1936	1956	104½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

14,83,000	4	1911	1941	100½	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	106	April 1 Oct. 1	..	..
76,90,100	5	1916	1975	106	..	..	..
45,30,000	5½	1916	1946	108½	Feb. 15 Aug. 15	..	..
3,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,000	5½	1926	1956-86	120½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	115½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1928	1958-88	116½	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	103½	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	96½	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	101	Mar, 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1937	1951	97½	aung 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	90	..	..	..

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	105	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	99	Mar. 18 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	92	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	90	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1889	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	105	..	..	..
60,00,000	4	1903	1963	105	..	..	..
50,00,000	4	1904	1964	105	..	..	..
30,00,000	4	1905	1965	105½	..	..	..
20,00,000	4	1906	1966	105½	..	..	..
15,00,000	4	1907	1967	105½	..	..	..
30,00,000	4	1908	1968	105½	..	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	..	..	..
25,00,000	4	1916	1976	106	..	..	..
40,00,000	5	1919	1959-79	115	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	..	..	..
25,00,000	5	1926	56-86	114½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1969-70	105	..	..	..
25,00,000	5½	1929	1944	107	..	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	99	..	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	102½	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123½	June & December	..	..
21,50,000	6½	1921	1951	124	.. ..	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	115½	February & Aug.	..	..
25,00,000	5	1929	1958	116	.. ..	..	..
33,00,000	6½	1931	1950-60	121	.. ..	..	..
32,50,000	6½	1931	1951-61	121½	.. ..	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	123½	April & October	..	..
8,06,300	4½	1933	1950	106½	June & December	..	..
16,13,900	4	1933	1950	110	April & Oct.	..	..
15,00,000	3½	1934	1951	101½	June & Dec.	..	..
33,91,000	3½	1935	1965	98	Jan. & July	..	..
7,78,400	3	1936	1953	97½	..	..	..
60,00,000	3	1937	1966	90½	April & October	..	..
47,50,000	3	1938	1968	90	June & December	..	..
10,67,700	3	1938	1955	94½	June & December	..	..
31,13,600	4	1939	1956	105			
15,56,800	4	1940	1957	105			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106	Jan. & July	..	..
49,40,000	4	1913-14	1954	106	June.& Dec.	..	..
20,60,000	4	1913-14	1974	106	June & Dec.	..	..
20,60,000	4	1913-15	1955	106	May & Nov.	..	..
22,08,500	5	1886-91	1943	103	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	.. & ..	..	..
10,00,000	5	1886-91	1948	110	.. & ..	..	..
43,00,000	5	1886-91	1953	114	.. & ..	..	..
10,00,000	6	1920	1980	122	Jan. & July	..	..
1,00,00,000	5	1924-25	1954	125	June & Dec.	..	..
25,00,000	5	1928	1958	115	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120	June & Dec.	..	..
9,00,000	3½	..	1966	97½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	89	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	88½	14th Mar.&14th Sept.	..	..

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

Names.	Managing Agents. Agents	Managing Agents. Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Industry Facilities Yielding Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	5⅞	..	19	..	11,70,000	100	7½	158	4.7	131x	5.7	..	..	..	6,96,866	37,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	30½	..	21½x	..	10,00,000	100	7	159xd	4.9	131	4.4	12,00,000	..	..	6,99,416	32,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-4	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	211	..	227½x	..	9,00,000	100	7	178	4.1	146x	3 9	..	..	..	9,37,747	30,876	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	4	6	4	4	4-7-410	Apri & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	206½	..	175	..	9,00,000	100	7	133½	5.6	112	..	6,00,000	6	102	7,49,827	58,951	61,243	34,70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	..	....	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	306	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	34 40,255	36,201	18,059	82,94,511	99,74488.1	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	354	..	303	..	27,62,200	100	7	170	4.1	149½	4.7	..	..	..	1,18,00,000	48,598	1,35,941	27,67,439	2,02,59,03 9	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland: ..	Bird & Co. ..	..	20,00,000	100	182	..	192x	..	10,00,000	100	7	153	4.8	133x	5.4	..	..	..	25,92,812	54,174	2,691	74,59,677	1,04,87864	59,95,412	44 92 152	1,36,559	38,30,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	240	..	240½x	..	20,00,000	100	7	167½	4.2	140	5.0	..	..	..	22,97,064	28,634	59,984	76,85,682	88,62.728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.		£275,000	£5	110	..	109x	..	£ 200,0000	£ 5	5	53½	..	51x	..	..	..	..	3,31,971	11,005	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.		14,00,000	100	406	..	391	..	3,00,000	100	7	179	3.9	155	4.5	..	..	..	20,46,090	13,095	1,34,737	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05,22	601	219	10	15	12½	..	28-2-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..		24,33,600	10	26½	..	21½x	..	23,63,600	100	7	138½	5.4	120x	6.3	..	..	..	6,85,533	13,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	377	..	327½x	..	9,00,000	100	7	177	3.9	150	4.7	..	..	..	22,81,996	13,761	1,30,563	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..		4,00,000	10	18½	..	18	..	6,00,000	100	6½	122	5.3	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	90,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	401	..	394	..	1 ,00,000	100	7	104	6.6	156	4.5	..	..	..	26,13,420	24,405	1,61,679	57,89,504	55.06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	10	15	12½	12½	8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	174	..	145x	..	..	..	..	..	..	..	..	..	..	..	92,47,358	24,966	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.		15,95,000	100	203	..	220	..	10,00,000	100	7	159½	4.4	141	5.0	..	..	..	12,52,389	14,014	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	4	8	6	6	8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..		10,05,000	10	16 1/16	..	10½	..	5,00,000	100	7	109½	6.3	105	6.5	..	..	..	2,65,000	2,414	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..		16,00,000	10	27	..	23½x	..	8,00,000 "A" 8,00,000	100 100	6 7	146 151	4.1 4.9	129x 134x	4.7 5.2	..	..	..	13,23,748	..	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-4	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	2	2	..	1½	..	10,00,000	100	9	63	..	32½	..	10,00,000	7	102	3,18,681	6 690	..	42 172	36 37,543	33.51,791	10,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..		15,00,000	100	339	..	328x	..	15,00,000	100	7	174	4.0	149x	4.7	..	..	..	22,63,432	28,090	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	443	..	405	..	5,00,000	100	6	140	4.3	125	4.8	..	..	..	23,50,000	28,018	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20.46,351	23,49,787	458	321	10	17½	15	15	8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..		6,00,000	10	28½	..	27	..	10,00,000	100	7	158	4.4	140½	5.0	8,94,000	..	..	11,50,000	28,174	94,652	42,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld		14,00,000	100	513	..	505x	..	14,00,000	100	7	175	4.0	151x	4.6	..	..	..	85,44,420	75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	250	..	240x	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	19,333	40,951	43,80,972	49.75.473	85.86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..		84,32,100	300	296	..	270x	..	6,00,000	300	8	578	..	370x	..	..	..	..	11,59,843	40,835	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co.		10,80,000	300	990	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	19,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..		24,00,000	100	695	..	610	..	26,50,000	100	6	156	3.9	138x	4.3	..	..	..	53,97,042	42,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.		20,00,000	100	..	..	..	..	25,00,000	100	6	141	4.4	..	..	..	..	..	..	24,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	Gillanders Arbuthnot & Co		4,20,000	10	66½	..	62x	..	11,76,000	10	10	19 1/16	5.3	16½x	6.2	..	..	..	5,38,146	39,841	70,450	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	..	5	..	5	30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	56½	..	51x	..	8,75,000 "A" 17,50,000	100 100	7 7	160 174	4.3 4.0	136 143	5.1 4.9	..	..	..	45,65,392	28,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	12 1/16	..	6 3/16	..	40,00,000	100	7	145	4.5	83½	..	77,64,000	6½	101½	1,93,270	28,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co		87,00,000	375	367	..	318x	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	31,146	24,437	1,22 61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..		24,00,000	100	525	..	482	..	16,00,000	100	6	157	3.9	137	4.4	..	..	..	21,66,512	32,226	2,50.635	81,49,393	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	10	15	15	..	28-2-41	June & Dec.	..	Kamarhatty
Kanknarrah ..	Jardine Skinner & Co. ..		30,00,000	10	422	..	380	..	10,00,000	100	6	157	3.7	131	4.6	..	..	..	27,63,246	24,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	10	12½	12½	..	28-2-41	June & Dec.	..	Kankhara
Kedarnath ..	Babulall & Co., Ld. ..		2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	47,833	388	17,12,518	7,75,173	..	..	22,693	9,14,652	219	1	Nil	..	..	..	....	June & Dec.	..	Kedarnath
Kelvin ..	McLeod & Co. ..		7,00,000	100	504	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	2,00,000	12,294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..		36,00,000	100	408½	..	400x	..	9,00,000	100	6	156	3,3	135x	4.4	..	..	..	41,99,869	24,933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..		15,00,000	100	609	..	625	..	15,00,000	100	7	175	4.0	154	4.5	..	..	..	44,31,116	22,675	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co. ..	..	17,00,000	100	160	..		..	15,00,000	100	7	137	5.1	121	5.8	10,00,000	4½	..	2,99,900	51,685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co. ..	..	0,00,000	100	415	..	159½x		15,00,000	100	7	149	5.1	135x	5.2	..	..	..	23,46,999	29,436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...		10,00,000	100	261	..	397½x 248	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122	35,798	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79.897	19,18,421	261	297	5	10	6	6	8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co		24,49,560	40	49½	..	31	..	..	..	..	..	..	..	..	..	..	..	4,39,741	29,272	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	5-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	311	..	337x	..	7,50,000	100	7	176	4.0	150x	4.7	12,00,000	4½	..	32,85,000	28,667	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	17½	..	15½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	24,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.		35,00,000	10	24½	..	20xd	..	5,00,000	100	7	154	4.5	152½	4.6	..	..	..	18,59,678	27,842	94,840	74,92,360	25,99,429	6,96,468	19,02,961	27,57,985	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	332	..	285	..	14,00,0 0	100	7	179	3.9	147	4.8	..	..	..	18,22,530	27,110	1,22,927	52,82,567	42,58,211	22,01,415	20,56,796	17,22.420	14,83,351	439	270	7½	10	8	..	28-2-41	June & Dec.	..	New Centra
Northbrook; ..	Bir & Co. ..	..	8,00,000	10	38½	..	37½x	..	15,00,000	100	7	145	4.8	128x	5.5	..	..	107	16,61,595	28,236	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co...	..	66,79,500	50	68½	..	56½x	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,153	24,317	82,774	1,16,93,744	1,17,75,385	50.88,059	66.87,326	4,79,397	36.45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	209½	..	207	..	..	..	..	..	..	..	..	..	..	..	13,00,005	30,716	1,30,220	51,21,941	65,34,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	5	7½	6	6	8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..		39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000	25,341	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..		25,00,000	5½	5 13/16	..	4½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,626	16,664	13,640	43,48.930	46,81,753	14,86,605	31,95,148	1,15,348	10 38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..		20,00,000	10	8 1/16	..	7	..	7,00,000	10	..	13½	..	9½	..	..	..	..	...	47,311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshware
Reliance ..	Jardine Skinner& Co. ..		16,50, 0	10	58½	..	53x	..	20,00,000	100	7	177	3.9	152	4.6	..	..	..	49,78,122	14,250	1,34,324	1,06,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.		£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,460	11,074	£59,221	£1,481,400	£1,166,694	£710,162	£456,532	£388.359	£636,538	1,485	528	7%	3%	7%	3%	1-8-41	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co., ..		7,00,000	10	11½	..	10	..	1 ,00,0 0	100	7	141	5,0	109½	..	8,00,000	..	..	2,75,000	67,428	10,629	36,53,047	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.		14,00,000	100	290	..	305x	..	9,00,000	100	6	145	4.0	130x	4.6	..	..	..	15,50,753	38,492	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.		£ 600,000	£1	26 s.	..	sh.33	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	17,138	£26 127	£1,392,003	£871,361	£ 633,019	£238,342	£554,2 98	£599,363	1,198	596	7%	3%	7%	3%	1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.		12,00,000	100	436	..	416x	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½		28,75,554	44 103	54,946	82,70,857	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586		16	10	10	14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.		£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	21,619	£27,216	£ 978,262	£682,770	£415 000	£267 770	£272,433	£438,060	998	333	7%	3%	7%	3%	1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co.. Ld.		2,50,000	5	3 3/16	..	1½	..	7,50,000	100	8	66	..	34	..	10,00,000	7	104	33,23,926	98,348	34,886	43,61,559	40,92,199	15,46,900	25.52,199	15,840	17,63,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

TEA COMPANIES (Northern India)

Name	Managing Agents | Secretaries	Paid-up Capital	Paid-up per share	Outturn lbs.	Average price realised per lb.	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Dividend per cent.	Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	1939 | 1940	1939 | 1940	%	Rs.	Rs.	Rs.	1938 | 1939 | 1940		Rs.	
Assam Gardens					A. P. | A. P.								
Amluckie	Begg,Dun.&Co.Ltd.	4,15,700	100	880,400	9 7	11	1,77,000	1,23,279	3,428	Nil	325		23-3-41
Do.	7% Cum.Pref. (a)	75,000	100	.. ..	.. ..	..	..	..	..	7	..		23-3-41
Anandabag	Gill,Arbuth & Co.	2,50,000	10	.. ..	.. ..	..	25,250	1,96,510	14,228	Nil	400	1,253	..
Baghmari	Begg,Dun. & Co.Ltd.	5,50,000	10	381,640	9 11	11	85,000	55,336	4,237	Nil	573	900	29-3-40
Beemaria	And.Yule & Co. Ltd.	3,40,000	10	254,400	12 1	14½	1,02,000	1,01,457	10,764	12½	346	20	29-3-40
Betjan	Gill. Arbuth & Co.	3,20,000	10	273,292	12 1	8.780	1,20,000	3,01,453	10,239	5	525	987	2-7-40
Bishnauth	Will.Magor & Co.	13,00,000	100	475,000	12 0	7.692	1,80,312	1,35,070	44,023	15	516	419	29-3-40
Do.	5½% Debentures (c)	3,00,000	500	15,20,224	11 6	174	6,00,000	6,58,100	22,115	20	3,439	2,538	30-3-40(f)
Borpukhuri	Will.Magor & Co.	3,00,000	10	337,156	9 11	6	84,000	..	10,028	6½	..	725	..
Do.	6% Debentures (d)	45,100	100	.. ..	.. ..	..	..	..	..	7½	..	..	..
Cooleekoode	Fl.St.Acy.Co.Ltd.	1,50,000	10	133,940	9 1	6	1,69,100	..	1,874	6	407	847	..
Dejoo Valley	Begg Dunlop &Co.Ltd.	1,20,000	10	122,300	9 11½	6 NIL	10,780	56,028	—10,520	NIL	209	648	12-3-41
Desai & Farbutia	G.Henderson &Co. Ltd.	6,00,000	100	1,041,482	11 10	14	3,60,000	2,18,626	29,462	16	1,423	..	..
Dhekalchat	Fl.St.&Acy.Co.Ltd.	5,84,480	10	1,074,212	.. ..	17½	5,30,247	..	12,219	15	426	1,153	..
Dhunseri	J.Finlay & Co.Ltd.	2,44,065	5	280,000	9 11½	NIL	..	..	5,856	NIL	590	..	..
Do.	7% Pref.	1,18,794	2	308,500	.. ..	..	..	..	..	7	..	..	..
Do.	6% Debs. (e)	3,00,300	100	.. ..	.. ..	..	..	..	..	..	..	..	..
Dufflaghur	Will.Magor & Co.	3,00,300	10	619,200	9 10	10	75,000	1,85,312	15,745	12½	625	700	..
Dimakusi	Will.Magor & Co.	2,25,700	10	459,975	11 11	20	2,01,000	..	25,150	25	519	..	..
Do.	8% Cum.Pref.(aa)	75,100	10	724,294	11 6	5	..	..	..	8	..	..	..
East India	Will.Magor & Co.	10,00,000	10	31	13 3½	10	2,75,000	2,57,627	24,975	12½	1,253	983	29-3-40
Gillapukri	And.Yule & Co.Ltd.	3,00,000	10	211	13 3½	10	1,68,312	1,35,643	3,501	12½	406	1,028	29-3-40
Golapur	Will.Magor & Co.	2,25,000	10	74	11 6	NIL	1,00,000	1,26,161	27,529	22½	600	327	25-6-40
Do.	7% Con.Deb. (f)	2,27,000	..	.. ..	.. ..	7½	..	..	..	7½	..	1,300	11-6-40
Grob	Oct. Steel&Co.Ltd."A"	2,36,600	10	614,800	11 6	5	2,75,000	1,11,420	11,881	10	1,324	726	30-6-40
Do.	'B' Ordinary (g)	1,25,000	5	.. ..	.. ..	..	..	..	..	..	..	..	..
Do.	7% Debentures(h)	2,50,000	100	459,975	9 10	10	90,000	68,576	11,984	10	436	604	19-7-40
Hoograjuli	And.Yule & Co.Ltd.	2,00,000	10	724,294	11 6	10	2,75,000	1,48,840	26,942	12½	1,139	339	27-3-40
Hoolungooree	Do.	4,25,000	100	2021	11 6	5	3,85,000	1,22,010	21,539	12½	1,139	339	29-3-40
Jubilibari	Gill.Arbuth.&Co.	7,50,000	10	141	8.621	10	2,00,700	49,516	10,396	5	356	327	25-6-40
Killing Valley	J. Finlay & Co.Ltd.	3,00,000	10	91	.. ..	10	10,000	3,28,541	12,652	40	1,576	496	11-6-40
Kingsley-Golaghat	Shaw Wallace & Co.	2,40,000	100	350	12.5 5.625	6	2,10,000	..	..	6	..	..	11-6-40
Lalo	6% Preference(i)	2,40,000	100	1252	1914	12½	..	1,41,296	23,765	14	1,047	525	25-6-40
Maud Tea & Seed	DuncanBros. &Co.Ltd.	6,00,000	10	1914	.. ..	6	3,15,000	..	1,124	5	359	..	..
Mohesua	Shaw Wallace & Co.	4,00,000	10	91	.. ..	25	30,000	..	14,481	5	637	1,159	25-6-40
Do.	DuncanBros.&Co. Ltd.	3,20,000	10	121	.. ..	6	1,65,000	72,171	..	6	..	..	28-6-40
Mokoloi	6% Cum. Pref.(as)	3,20,000	100	121	.. ..	25	..	..	..	25	155	..	..
Morphulani	Kett.Bullen& Co. Ltd.	1,25,000	100-50	300	.. ..	..	50,000	..	..	5	315	782	..
Naga Hills	And.Yule & Co.Ltd.(j)	4,00,000	10	44	.. ..	5	1,00,000	..	..	5	350	..	..
Nambornadi	K.C. Sen	1,00,000	10	141	.. ..	10	1,11,200	..	..	10	720	761	..
Do.	Shaw Wallace & Co.	5,25,000	10	62	.. ..	5	..	..	..	5	..	..	..
Do.	7% Debs. (l)	1,75,000	100	220	5.469	..	..	..	..	..	..	..	..
New Chanetollah	Duncan Bros. &Co.Ltd.	2,50,000	100	.. ..	.. ..	..	..	..	19,518	..	..	..	..
Panbherry	Oct.Steel& Co., Ltd.	6,00,070	10	424,000	.. ..	..	2,25,000	11,765	13,535	17½	946	1,123	..
Rajgarh	And.Yule & Co. Ltd.	2,00,000	10	160,000	11 9	..	..	78,463	13,666	NIL	403	637	..
Sealjuli	Will. Magor &Co.	2,40,000	10	265,851	12 3	..	1,20,000	1,22,187	26,270	12½	723	634	6-6-40
Sapoi	And.Yule & Co. Ltd.	2,40,000	10	287,440	9 10	7.547	1,20,000	1,24,135	22,471	20	1723	473	25-6-40
Tabulian	J.Finlay & Co.Ltd.	6,00,000	10	2,05,858	9 1	..	3,21,294	1,46,090	5,288	10	809	983	25-6-40
Tengrani	McLeod& Co. Ltd.	5,62,500	10	72	.. ..	5	50,000	79,250	28,753	6	478	1,002	..
Tezu Ali	Gill.Arbuth &Co.	4,00,000	10	2021	11 6	10	1,20,312	1,11,782	2,501	10	1,139	339	29-3-40
Tezpore	Oct.Steel& Co. Ltd.	4,00,000	10	1525	7.124	12½	2,05,000	60,878	27,529	12½	1,139	339	29-3-40
Do.	Shaw Wallace & Co.	11,91,130	10	91	.. ..	..	2,00,000	4,27,919	..	25	3,054	1,071	25-6-40
Do.	8% Cum.Pref.(m)	5,00,000	10	141	.. ..	..	..	..	..	8	..	..	..
Do.	7% Debentures(n)	5,00,000	100	.. ..	.. ..	..	..	..	..	7	..	..	..
Tyroon	Begg Dunlop & Co. Ltd.	5,99,000	10	13½	.. ..	..	2,42,000	1,03,218	4,998	10	1,022	600	28-6-41
Cachar Gardens													
Aversingpore	Gill. Arbuth. & Co.	2,00,000	10	122	.. ..	..	1,72,000	42,004	17,825	6	325	280	29-3-40
Central Cachar	Jas. Skinner & Co.	10,00,000	100	65	.. ..	..	1 45,000	1,00,829	4,562	6	1,422	660	29-3-41
Chandypore	Jas.Skinner & Co.	2,50,000	100	69	.. ..	..	1,00,000	64,150	6,121	6	771	780	29-3-41
Eastern Cachar	Oct. Steel & Co. Ltd.	7,00,000	10	98	.. ..	..	1,40,000	77,249	5,822	6	780	780	17-6-40
Isingmara	Geo. Heml. & Co.Ltd.	1,00,000	25	24	.. ..	..	24,000	1,16,085	—10,088	NIL	430	665	..
Do.	6% Cum. Pref.	40,000	100	724	.. ..	..	12,000	28,700	1,724	6	585	585	..
Kalinga&Khoorel	Oct. Steel & Co. Ltd.	2,75,000	100	691	.. ..	..	1,00,000	37,625	2,825	6	571	600	24-4-40
Kunchangaon	Jas. Skinner & Co.	3,00,000	10	151	.. ..	..	1,00,000	43,556	10,021	6	1,017	400	17-6-40
N. W. Cachar	Dun. Bros. & Co. Ltd.	7,00,000	100	2261	.. ..	..	4,40,000	1,64,980	26,667	6	1,017	400	..
Pabhoonia	Oct.Steel & Co.Ltd.	1,24,000	10	91	.. ..	17½	61,321	27,700	5,156	6	495	632	17-6-40
Do.	6% Cum.Part'Pref.(o)	75,000	..	.. ..	.. ..	..	..	..	..	..	..	..	..
Roopachora	Begg, Dun. & Co.Ltd.	2,00,000	10	61	.. ..	..	47,000	24,004	1,449	6	615	621	28-3-40
Rungmatitee	Dun.Bros. & Co.Ltd.	1,75,000	50	263	.. ..	..	1,00,000	62,013	20,252	6	638	..	..
Sonai River	Davenport &Co.Ltd.	4,00,000	10	122	6.712	..	2,87,974	..	24,800	6	640	..	..
Do.	8% Cum. pref. (as)	1,00,000	100	100	6.000	..	..	..	..	..	..	..	..
Do.	8% Cum.pre. (dd)	..	..	.. ..	.. ..	..	..	..	..	..	..	..	..
Tilluh	Oct.Steel & Co.Ltd.	2,75,000	10	101	.. ..	..	1,07,777	47,000	6,047	6	640	..	26-4-40
										6½	1,050	465	..
Dooars Gardens													
Banarhat	And.Yule &Co. Ltd.	6,00,000	100	4276	6.557	..	3,00,000	2,62,126	49,110	30	2,440	366	30-6-40
Do.	8% Cum. Pref.	1,00,000	100	1171	4.676	..	..	..	..	8	..	..	..
Bandipat	Jas. Skinner & Co.	3,00,000	10	421	.. ..	..	1,10,000	1,09,226	16,010	25	1,078	252	30-6-40
Bhatiakuri	McLeod & Co.	3,00,000	10	441	.. ..	..	2,70,000	1,04,457	19,066	25	1,112	270	24-4-40
Birpara	Dun.Bros. & Co.Ltd.	4,00,000	100	2761	.. ..	..	4,00,000	1,24,135	20,276	25	1,225	496	25-6-40
Do.	8% Cum.Pre. (as)	1,00,000	100	135	.. ..	..	..	..	..	8	625	245	25-6-40
Carron	Dun.Bros. & Co.Ltd.	2,00,000	100	4445	.. ..	..	2,00,100	1,62,559	24,823	40	986	..	25-6-40
Choonabhutti	And. Yule & Co. Ltd.	2,00,000	100	215	.. ..	..	2,00,000	64,225	23,190	20	..	..	24-6-40
Do.	8% Cum. Pref. (p)	2,00,000	100	102	.. ..	..	..	..	..	8	..	..	24-6-40
Hilliebarie	Dun. Bros. & Co.Ltd.	1,00,000	100	225	.. ..	..	1,00,001	59,728	13,643	25½	606	..	19-6-41
Hugo	And.Yule & Co.Ltd.	1,00,000	100	130	.. ..	..	90,000	36,450	10,435	10	296	296	19-7-40
Gairibheta	Gill. Arbuth. & Co.	5,00,000	100	1452	.. ..	..	2,00,000	1,30,257	42,109	15	1,253	445	29-3-40
Hantapara	Dun.Bros. & Co. Ltd.	12,00,000	100	249	.. ..	..	9,00,000	4,19,122	69,004	25	2,457	418	29-3-40
Do.	8% Cum. Pref.(as)	80,000	100	125	.. ..	..	..	..	..	8	..	..	29-3-40
Hasimara	Davenport & Co.Ltd.	10,00,000	10	468	.. ..	..	12,05,439	1,97,813	1,47,669	25	3,758	633	24-4-40(f)
Do.	7% Cum. Pre.(p)	5,00,000	100	144	.. ..	..	..	..	..	5(f)	1,356	396	30-12-38
Haldibari	Davenport &Co. Ltd.	5,00,000	10	221	.. ..	..	2,17,468	1,20,525	29,044	15	997	628	19-7-40
Jaybirpara	And.Yule & Co. Ltd.	2,00,000	10	19	.. ..	..	1,15,000	1,09,926	27,925	15	2,440	366	30-6-40
Do.	8% Cum. Pref.	1,00,000	100	1171	4.676	..	4,00,000	1,85,790	42,000	30	3,440	366	30-6-40
Kilcoat	Dun. Bros. & Co.Ltd.	4,00,000	10	491	.. ..	..	1,45,000	..	9,795	25	1,078	252	24-4-40
Mainaburie	Dun. Bros. & Co.Ltd.	2,00,000	100	135	.. ..	..	2,40,000	2,42,069	69,188	25	1,112	270	25-6-40
Naginbeer	Dun.Bros. & Co. Ltd.	2,10,000	100	905	.. ..	..	2,40,000	1,24,135	20,276	25	1,225	496	25-6-40
New Dooars	And. Yule & Co. Ltd.	2,00,000	100	975	5.385	..	5,25,000	2,67,774	23,411	17½	1,065	245	30-6-40
Do.	8% Cum.Pref.	2,00,000	100	1661	.. ..	..	..	..	..	8	..	..	..
Oodlabarie	Dun.Bros. & Co.Ltd.	2,00,000	10	221	.. ..	..	2,25,000	72,610	9,149	25	989	717	..
Phoolbaree	Dun.Bros. & Co. Ltd.	2,00,000	100	108	.. ..	..	1,20,000	27,624	19,455	25	1,112	270	..
Rajabhat	McLeod & Co. Ltd. ..	2,00,000	10	221	.. ..	..	2,20,285	1,41,146	23,676	25	1,225	496	25-6-40
Ranisherm	Begg,Dunlop & Co.Ltd	5,12,700	10	11	.. ..	..	2,25,100	66,201	4,229	6	1730	325	29-3-40
Rydak	Jas.Skinner & Co.	2,40,000	10	68	.. ..	..	2,40,000	2,24,264	21,585	6	1,782	197	24-4-40
Surugon	And. Yule & Co. Ltd.	2,16,000	10	103	.. ..	..	45,000	66,777	16,212	6	691	592	19-7-40
Darjeeling Gardens													
Chamong	Will. Magor & Co.	2,75,000	10	92	.. ..	..	70,000	..	5,017	6	395	..	..
Dar. Tea & Chin.	Kilburn & Co.	2,75,000	100	1464	.. ..	..	2,10,000	78,164	10,330	6	1,001	375	..
Dilaram	And.Yule & Co.Ltd.	2,00,000	100	115	.. ..	..	1,00,000	22,282	12,469	6	469	..	29-7-40
Gielle	Davenport & Co. Ltd.	2,00,000	10	11	.. ..	..	2,15,663	22,000	11,787	7½	633	750	22-4-41
Do.	6% Cum.Pref.(as)	2,00,000	100	152	.. ..	..	..	..	..	6	..	..	29-3-40
Mc Pgrave's Hope	Begg,Dunlop&Co.Ltd.	4,00,000	10	58	.. ..	..	45,000	35,833	1,006	6	516	400	28-3-40
Mim	And. Yule & Co.Ltd.	1,00,000	100	100	.. ..	..	80,000	62,296	12,284	6	445	..	9-8-40
N'Pgrd Farm	Will.Magor & Co.	2,50,000	10	102	.. ..	..	1,25,000	24,906	6,676	6	647	..	14-6-39(f)

TEA COMPANIES—*concld.*

Name	Managing Agent's Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotation Rs.	Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Net Block Rs.	Liquid Assets Rs.	Outturn lbs. 1939	Outturn lbs. 1940	Average Price Realised per lb. 1939 A. P.	Average Price Realised per lb. 1940 A. P.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Acreage	Block cost per Acre Rs.	Dividend due date
Okayti ..	Dun.Bros. & Co.Ld.	1,00,000	100	375	13.303	55,000	69,077	11,315	2,85,392	1,50,000	1,35,392	1,44,080		..		45	50		505	297	17-6-40
Do. ..	7% Cum.Pref.(*aa.r*) ..	50,000	100	148	..	..	..	..	..	..	..	..		..		7	7		..	..	17-6-40
Pashok ..	Kilburn & Co. ..	3,30,000	10	11¾	..	1,85,000	51,301	10,458	5,76,759	3,02,868	2,73,891	..		..		6½	6½		802	378	..
Pussimbing ..	Davenport & Co.Ld.	2,05,000	10	6¼	..	88,360	44,311	22,957	5,65,628	4,10,000	1,55,628	150,593		13 10		Nil	Nil		562	729	21-4-39
Do. ..	7% Cum. Pref. (*aa*)..	2,05,000	100	118½	5.907	..	..	..	..	..	..					14	14		..	..	21-4-39
Poobong ..	Dun.Bros. &Co.,Ld.	3,00,000	10	18¾	..	2,60,000	41,589	28,451	6,30,040	2,85,000	3,45,040	155,200		13 7		10	10		500	570	..
Runglee Rungliot	Dun. Bros. & Co. Ld.	1,40,000	100	550	..	2,05,000	59,523	3,376	4,07,899	1,40,000	2,67,899	142,720		14 9		35	35		341	411	10-6-40
Seeyok ..	Dun.Bros. & Co.,Ld.	3,00,000	10	20½	..	80,000	32,970	8,709	4,21,679	2,60,000	1,61,679	115,920		15 10		5	7¼		389	668	30-5-40
Singell ..	Hoare Mill.&Co. Ld.	6,25,000	100	70	..	....	42,650	1,459	6,69,109	5,61,092	1,08,007	222,780		14 9		Nil	Nil		747	..	..
Singtom ..	And.Yule & Co.Ld.	1,60,000	100	61	..	10,000	28,579	10,203	2,08,782	1,38,387	70,395	170,320		13 8		7¼	..		632	222	..
Soom ..	Will.Magor & Co. ..	3,00,000	10	12½	..	90,000	36,780	5,648	4,32,428	3,05,000	1,27,428	..		..		5	..		534	..	5-6-39
Sungma ..	Begg Dun. & Co. Ld.	3.90,000	10	8¼	..	1,01,828	18,903	1,968	5,12,699	3,80,047	1,32,602	128,320		12 3		5	2½		382	995	22-5-40
Teesta & alley ..	Davenport & Co. Ld.	3,20,000	10	30	..	2,77,293	70,690	32,561	7,00,544	3,20,000	3,80,544	311,734		11 6		17½	17½	51	718	446	16-12-40
Tukvar ..	Will. Magor & Co. ..	8,01,350	10	11¼	..	3,37,396	92,740	11,559	12,25,649	10,00,000	2,25,649	..					..		1,634	617	11-7-38
Tumsong ..	Davenport & Co.Ld.	1,25,000	10	11¼	..	1,14,779	26,928	8,608	3,75,315	2,25,000	1,50,315	108,320		14 9		5	5		356	632	23-4-40
Do. ..	7% Cum.Pref.(*aa*) ..	1,00,000	100	121	..	..	..	..	..	..	..	..		..		14‡	7		..	..	23-4-40
Dehra Dun Gardens																					
Dehra Dun ..	E. P. Mendoza ..	8,78,000	100	149xd	..	3,15,181	1,53,441	4,708	13,51,330	8,44,567	5,06,763	..		..			..		1.245	678	24-3-39
Chittageng Gardens																			450	386	..
Dantamara ..	Bullion Co. Ld. ..	1,50,000	10	7¼	..	..	82,968	—39,449	2,57,638	1,73,979	44,210	..		..					..	..	30-9-38
Do. ..	7½% Cum.Pref.(*aa*)	24,760	5	..	..	..	..	..	..	..	..	..		..	..	..	..	..	..	..	11-12-40
Kornafuli ..	Kilburn & Co. ..	2,40,000	10	11¼	..	1,25,032	84,122	4,655	4,53,809	2,55,040	1,98,769	442,537		7 10		6½	10	2½	869	..	11-12-40
Kodala ..	Kilburn & Co. ..	1,25,000	10	16	..	1,02,450	52,019	3,876	2,83,345	1,26,646	1,56,699	251,937		8 1		10	10	5‡	484	..	11-12-40
Oodaleah ..	Kilburn & Co. ..	2,00,000	10	4¼	..	..	94,879	—85,259	3,48,679	1,81,756	81,664	217,765		7 7		Nil	Nil		547	332	..
Do. ..	10% Debentures(*t*) ..	53,800	100	..	..	..	..	..	..	..	..	..		..		10	10			..	..
Sylhet Gardens																					
Chundeecherra	Oct.Steel & Co.Ld. ..	3 00,000	10	65	..	27,500	1,43,234	5,832	4,76,566	3,48,845	1,27,721	264,160	..	9 8	..	Nil	Nil	..	532	656	..
Dauracherra ..	Dun.Bros. & Co.Ld.	6,00,000	10	13	..	1 65,990	51,554	27,851	8,45,395	4,50,000	3,95,395	304,000	303.920	8 5	9 9	9	9	10	525	..	5-6-41
Hattikhira ..	Oct. Steel & Co. Ld.	9,00,000	10	20‡	..	6,65,000	2,78,395	28 729	18,72,114	13,71,883	5,00,231	1,262,240		9 0		12½	15		2,153	..	25-6-40
Kaliti ..	Oct. Steel & Co.Ltd.	2,46,050	10	9‡	..	82,500	33,373	3,706	3,65,629	2,46,050	1,12,579	241,280		9 2		6½	6½		412	612	25-6-40
Lackatoorah ..	Gill.Arbuth. & Co. ..	4,00,000	10	15‡x	..	2,40,000	1,06,579	25,150	7,71,729	5,04,901	2,66,828	576,160		9 3		10	15		1,167	433	29-3-40
Loobah ..	Oct.Steel& Co.Ltd.	5,63,690	10	5¼	..	35,000	1,69,336	—28,808	8,59,526	6,69,468	1,61,250	423,920		8 6		Nil	Nil		1,110	..	..
Do. ..	7% Deb. (*u*) ..	91,000	500	..	..	..	..	..	..	..	..	..		..		..	..		..	..	..
New Samanbagh	ShawWallace & Co.	4,00,000	10	26	..	1,65,000	1,61,070	10,381	8,36,451	4,69,000	3,67,451	680,800		8 10		17½	17½		..	475	6-5-40(f)
Do. ..	8% Cum.Pref.(*aa*) ..	1,00,000	100	151	..	..	..	..	..	..	..	..				8	8		988	..	6-5-40
Patrakola ..	Dun.Bros.& Co.Ld.	12,00,000	100	880	7.102	41,18,880	10,41,728	5,19,308	80,79,916	40,00,000	40,79,916	4,596 800	4,290,734	8 5	9 7	65	62½	72‡	5,799	689	..
Do. ..	6% Cum.Pref.(*aa*) ..	12,00,000	100	152	..	..	..	..	..	..	..	..				6	6	6	..	..	..
Rajnagar ..	Shaw Wallace & Co.	3,20,000	10	8¼	..	40,000	..	7,101	..	3,37,600	..	320,000		8 5		2½	5		648	..	..
Rutema ..	McLeod & Co. ..	2,50,000	10	9‡	..	1,37,423	98,493	11,342	4,97,258	2,50,000	2,42,258	662,320	7,06,480	7 0	8 6	7½	10	12½	1,199	208	..
Teliapara ..	Dun. Bros. & Co. Ld.	4,50,000	100	402½	7.453	4,65,000	1,84,534	46,673	11,46,207	4,65,000	6,81,207	798,080		8 2		32½	30		1,165	399	29-6-40
Terai Gardens																					
Belgachi ..	Davenport & Co. Ld.	1,25,000	10	16½	..	68,321	24,825	20,694	2,38,840	48,247	1,90,593	158,442	222,847	9 6	9 1	5	10		414	117	7-4-41
Gungaram ..	Dun.Bros. & Co. Ld.	4,20,000	100	368	..	4,60,000	..	50,471	..	6,30,000	..	840,000		9 0		20	30		1,635	..	..
Hansqua ..	Dun. Bros. & Co. Ld.	5,00,000	10	11	..	1,00,000	47,905	22,752	6,70,657	5,17,686	1,52,971	258,320		8 11		5	6½		517	1,001	11-6-40
Longview ..	Pl.St. &Acy. Co. Ld.	3,44,000	10	8¼	..	1,68,946	..	2,354	..	4,00,000	..	400,000		11 6		Nil	5		717	..	..
Do. ..	7% Debentures (*v*) ..	50,000	500	..	..	..	..	..	..	..	..	..								..	..
New Chumta ..	Davenport & Co. Ld.	1,00,000	10	26	..	1,52,186	34,476	10,114	2,96,776	1,00,000	1,96,776	211,242		9 10		20	20	10‡	486	206	16-12-40
New Terai ..	Kilburn & Co. ..	4,50,000	10	11	..	1 45 000	1,19,074	4,168	7,18,242	4,67,697	2,50,545	442,828		8 10		3‡	5	2½	972	481	11-12-40
Pahargoomiah	Kilburn & Co. ..	2,60,000	100	193½	4.054	2,96,000	1,41,305	12,657	7,09,962	2,96,140	4,13,822	495,360		8 9		10	12½	5‡	924	320	11-12-40
Putinbaree ..	Dun. Bros. & Co. Ld.	20,000	20	127	..	25,000	17,111	7,574	69,685	20,000	49,685	97,440		9 3		40	50		238	84	22-4-39
Tirihannah ..	Begg. Dunlop&Co.Ld.	2,20,000	10	1 3/16	..	14,350	81,409	—1,53,761	4,15,759	1,73,053	88,945	220,000	2,42,400	10 10	10 5	Nil	Nil	Nil	..	..	..
Do. ..	10% Cum. Pref. (*aa*)	1,00,000	10	5	..	..	..	..	..	..	..	..		..		Nil	Nil	Nil	..	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on
Alcock, Ashdown ..	Morrison & Co., Ltd.	8,62,500	100	566½	..	430	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd. 7% Preference ..	6.00,000 1,30,000	10 10	11¼ 14‡	.. ..	10‡ 12‡x	.. ..	33,000 ..	2,32,239 ..	13,411 ..	10,08,650 ..	5,71,177 ..	4,21,822 ..	1,49,355 ..	8,59,295 ..	Nil 7	2½ 7		14-5-41 14-5-41	Oct. ..
Braith(India) Ld.	S.A. Casson ..	39,61,353	7	9‡	..	8‡	..	5,00,000	7,87,534	1,58,361	54,06,248	16,61,385	4,25,925	12,35,960	41,70,288	5⅞			28-3-40	Dec.
Bridge-Roof. .. (India)Ltd. ..	B. Lawrie & Co., Ltd. 5% Debentures(a) ..	6,00,000 2,00,000	10 500	16‡x	..	16‡x	..	1,74,674	5,31,358	36,759	15,42,791	..	..	4,44,601	10,98,190	5	10		19-4-40	June.Dec.
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	10‡	..	8‡x	..	88,775	4,69,508	5,566	13,63,349	6,96,130	2,76,617	19,513	9,44,316	10	Nil		3-1-1941	Mar., Sept.
Britannia Engi- neering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	1,20,000	12,40,543	23 349	26,33,892	..	..	10,86,069	15,47,882	5	5		9-7-41	December
B.I. Elect. Con- struction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	8¼	..	9‡	..	10,984	1,49,039	—1,27,915	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	416	7.246	312	6.410	3,62,341	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	173	4,046	147‡x	4.636	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	148‡	4.054	131x	4.444	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. .. 4% Debentures(d) ..	12,50,000 7,42,000	50 1,000	33 ..	.. ..	20 ..	.. ..	1,05,000 ..	10,81,038 ..	—11,11,202 ..	31,78,038 ..	33,80,105 ..	21,37,625 ..	12,42,480 ..	8,24,356 ..	Nil ..	Nil(f) ..		.. ..	June, Dec. ..
Rukumchand— Electric Steel ..	J. Bhartia & Co. .. Deferred (e) ..	14,50,000 1,45,000	10 1	14‡ 2 5/16	..	7‡ 1 1/32	..	2,69,396 ..	6,13,483 ..	—35,128 ..	29,77,876 ..	21,23,704 ..	7,00,407 ..	14,23,297 ..	15,25,309 ..	Nil Nil			.. ..	December ..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	25‡	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	29‡	6.780	26‡	5.742	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and Steel ..	4% Mort. Deb. (*g*)	£1,500,000	£100	..	..	..	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10 906	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Do. ..	2nd. Con.Deb.(h) ..	£10,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	8¾	..	8‡	..	8,625	25,777	14,257	5,87,116	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18 6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2‡	..	2‡	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon ..	Burn & Co. .. 7% Cum. Preference	9,74,375 19,68,500	25 100	69 166	.. 4.321	53 142	.. 4.878	9,22,575 ..	11,96,337 ..	41,163 ..	51,01,209 ..	63,34,624 ..	41,85,412 ..	22,49,212 ..	28,51,988 ..	10 7	15 7		-9-8-40 ,,	March ..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17 26,580 5,00,000	10 2½	58 38‡	.. ..	49 39‡	.. ..	26,21,044 ..	21,40,744 ..	63,782 ..	70,52,150 ..	34,45,170 ..	11,68,365 ..	22,76,805 ..	47,75,345 ..	309 86	40 117·38		31-8-40 ..	March ..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	5 1/32	..	3‡	..	30,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	146	..	80	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10.50,000	2	2 3/16	..	1‡	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier ..	B.D. Sardesai ..	22,50,000	30	98‡	..	73‡	..	31,35.769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3‡	..	..	103	..	..	..	..	..	..	..	..	..	3'8			..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	117‡	..	102	..	..	..	..	..	..	..	..	..	6½			..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	110		99‡	..	..	..	..	..	..	..	..	..	6½			..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6‡	..	4‡	..	2,30,102	1,21,612	56.250	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9‡	12½		1-7-40	March
Steel Corporation Bengal ..	Burn & Co. .. 5% Preference ..	2,49,94,900 1,19,93,900	10 100	20 122	.. ..	15 191	.. ..	2,800 ..	60,07,584 ..	.. ..	5,63,32,517 ..	4,85,75 279 ..	.. ..	.. ..	77,57,238 ..	4			1-6-40	Dec. ..
Do. ..	2nd Con. Debs.(k) ..	£1,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3‡	5½	..	2‡	..	..	19,910	—86,682	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		24-8-40	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. .. Deferred(l) ..	2,62,50,000 146,2,500	75 30	399 2,130	..	346½ 1,817‡	.. ..	21,79,89,710 ..	7,15,90,765 ..	11,99,171 ..	39,54,91,870 ..	29,25,51,737 ..	4,06,49,973 ..	.. ..	10,29,63133 ..	24 312.33	33¼ 473‡	33‡ 575 5/8	25-8-41 ..	March ..
Do. ..	6% Preference ..	75.60,000	150	221½		205	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do. ..	7½% ,, ..	6,03,81 900	100	156½	..	149‡	..	..	..	..	..	..	..	..	..	22.125	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940.

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current % Yield	A year ago Market quotn. Rs.	A year ago % Yield	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	9	..	10¼	5.854	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	19⅝	..	..	..	..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..		..	June
	5% Cum. Pref.	31,00,000	100	122	4.098	128	3.906	..	..	..	..	..	..	..	..	5	..		..	
Aluminium Corp. of India	N. K. Jain & Co., Ltd.	15,23,558	10	10⅜	..	10¼	..	..	64,647	156	20,97,744	8,31,217	..	..	12,66,167	..	..		..	March
	6% Cum. Pref. ..	4,47,300	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	
Do.	Deferred	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	
Assam Match	B. Thorstenson	5,00,000	10	17½	..	12½	..	6,71,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(g)	..	5,68,281	7½			19-6-40	December
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	4½	..	22	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,819	12½	25		11-3-41	September
	7½% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	
Associated Hotels of India Ld.	of N. V. Smith	20,00,000	10	3½	..	1½	..	1,56,148	1,69,884	61,979	62,32,391	..	..	52 37 799	9 91 502	Nil	Nil		..	March
Do.	7% Cumulative Pref.	21,67,000	100	97	..	72	..	..	..	..	..	..	..	..	..	7	7		26-7-40	..
Do.	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co.	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£345,614	..	..		..	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	329	6.154	279½x	6.350	10,18,930	58,75,091	4,55,418	1,43,50,039	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		,,	..
Barareé Coke	Jardine Skinner & Co.	12,00,000	10	27	3.148	18½	9.863	1,50,000	6,45,834	58,753	20,54,587	31,10,675	28,11,663	2,72,312	17,82,275	12	17	11(f)	12-8-41	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule&Co.Ld.	6,50,000	100	72	..	36	..	9,095	1,27,441	5,899	7,92,435	11,22,111	5,95,549	5,26,881	2,65,554	Nil	Nil(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	255	..	251	4.908	15,62,196	6,39,379	1,13,129	46,35,701	92,14,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
Do.	7% Cumulative Pref.	3,00,000	100-60p.	107	..	100	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	A.K. Bose	10,00,000	500	850	..	935x	..	1,51,959	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
	B. Shares	1,25,000	62½	106¼	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do.	C. ,,	2,00,000	100	185¼	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do.	D. ,,	25,000	12½	26⅜	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	405	3.704	314½	1.348	29,95,747	13,56,189	6,51,539	63,91,475	49,12,186	20,92,151	19,50,322	50,11,143	15	15		7-8-40	14th April
	Medical Ordinary	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Do	7½% Preference	9,00,000	10	18½	4.697	16½	4.615	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11	..	112	..	2,66,790	1,11,631	3,151	11,34,889	27,11,432	25,15,097	1,96,335	9,68,515	5	2½		16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	131	..	116	..	11,10,955	25,81,525	80,626	62,03,117	89,08,761	75,62,494	13,16,357	18,56,769	17½	33		28-3-41	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	7% Preference "A"	4,00,000	100	175	4.000	156½	4.473	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	9⅛	..	7	..	75,000	6,81,308	51,911	13,39,665	7,84,811	21,000	7,63,811	5,75,854	10	..		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	163	..	160	..	3,12,559	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	11 96,617	5	..		10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.598	153	5.229	..	..	..	..	..	..	..	..	8	..		..	..
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	1,01,511	3,32,543	3,2,636	37,32,721	..	..	..	37,86,721	Nil	..		..	September
	5½% Preference	20,00,000	100	100½	..	98	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime	Bird & Co.	19,00,000	10	88⅛x	8.215	87½	6.286	3,69,000	11,31,998	22,335	25,17,333	28,03,581	25,86,605	2,16,981	23,99,352	55	55	27½(f)	16-8-41	Mar-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	15½	7.680	15⅜	7.589	1,62,000	4,58,205	16,749	17,36,954	5,21,880	1,56,725	3,65,160	13,71,791	16	12	12	28-7-41	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	11	..	10¾	..	2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	5	2½		..	..
Do.	8% Cumulative Pref.	15,450	10	10½x	..	10½	..	..	..	..	..	..	..	..	..	8	8		27-1-41	..
British Burma Petroleum Co., Ld.	Victor W. Bowden	11,500,000	88.;	3⅞	..	3¾	..	£ 76,439b	£315,166	£123,238	£2,158,555	..	..	..	£1,251,090	£1,201,465	Nil	6¼	30-7-40	January
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	4¾	..	4½	..	1,37,234	2,53,400	—2,04,785	36,99,631	18,68,379	2,72,164	15,95,915	17,99,934	2	Nil		..	October
	6% Preference	7,50,000	5	5⅝	..	5¼	..	..	..	..	..	..	..	..	..	6	Nil		..	..
British India Corporation Ld.	F. G. Brightman	44,15,000	1	4¾	5.411	4	6.250	79,22,640	1,00,16,615	1,12,107	3,05,93,362	2,83,05 017	2 22,18,357	60,56,660	2,15,49,702	25	25		29-2-41	December
	8% Cumulative Pref.	81,00,000	100	184	4.444	152	5.263	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld.	Begg,Sutherland&Co.	40,000	40	..	..	..	..	1,91,100	1,47,031	17,136	4,18,268	1,58,571	1,24,071	4,500	4,13,768	16¼	35		7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		..	..
Burma Corpn.	P.E. Marmion	2,18,75,201	9	4⅜/16	..	5	..	138,79,521	50,10,892	8,41,876	11,16,10,499	15,60,85,397	3,94,10,305	11,66,75,092	2,19,35,398	6½	18½		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	..		..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	137	..	113	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	4½	..	5⅛	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship	Gladstone Wyllie& Co	6,25,000	10	16	..	15½x	..	1,15,000	1,35,340	9,106	8,84,116	13,49,997	9,99,243	3,50,754	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,38,250	10	6⅞	..	8¾	..	8,275	1,33,878	—6,401	11,30,103	10,77,272	..	..	16,730	..	Nil		..	Dec.
Do.	4½% Debentures	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Calcutta Tramways Co., Ld.	Hoare Miller & Co.,Ld.	8,40,000	100	195	5.000	175	5.711	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,74,014	9,07,567	7,62,026	10	10		17-5-41	June-Dec.
	Hays Akers & Hays	£700,000	20s.;	18⅝/16	..	12½x	..	£110,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,861	4½			9-5-39	Dec.
	5% Preference	£250,000	20s.	15½	..	13	..	..	..	..	..	..	..	..	..	5	2½(f)		..	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		..	..
Do.	5% ,,(n)	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	2,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties	V. S. Edwards	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684				..	March Sept.
	Do. (Ord.)	48,00,000	10-5p.	4½dis.		4½dis.		..	..	..	..	..	..	..	..		..		..	..
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	2½	..	3⅛/16	..	£6,500	£30,725	£6,659	£421,964	..	..	£278,114 1,21,29,657	£143,150	15			4-1-40	June
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	13½	..	8⅜x	..	2,30,000	6,86,284	94,758	..	1,26,42,920	5,13,263	..	21,73,931	Nil			..	..
Do.	6% Cum.Pref. (o)	35,00,000	100	119	..	85x	..	..	..	..	1,43,03,588	..	..	..	..	6			12-6-40	..
Do.	Deferred(p)	5,00,000	1	2⅜		2		..	..	..	..	..	..	..	..	Nil			..	..
Do.	5½% Debentures	32,97,600												3,17,870						
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	3,43,096	24,409	Nil				March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	100	11½	..	8	..	2,17,000	96,369	15,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
Do.	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	41½	4.938	28½	..	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
India Ld.	6% 1st Preference(q)	30,00,000	100	150	3.974	140x	4.286	..	..	..	..	..	..	..	..	6	6		,,	..
Do.	6% 2nd ,,	40,00,000	100	122	4.918	107	5.607	..	..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	5½	..	4	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,360	Nil				February
Fraser & Co.	Kilburn & Co.	3.78,050	10	8⅛	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	265	..	248x	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,39,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	193	..	190	..	20-37,538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	12	6	6	14-7-41	March
Do.	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	10	..	10½x	..	2,92,195	3,70,912	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	6⅛	..	4½	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do.	6% Cum. Pref.	12,00,000	10	10½	..	7½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	Deferred (s)	2,00,000	1	1,⅜	..	As.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debentures(t)	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	89	..	81x	..	£7,86,346	£3,84,102	£15,108	£2,135,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference	£2,44,030	£10	119	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	153	4.575	130	3.077	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	28½	..	12⅜	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,003	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	12⅜	..	12⅜	..	..	..	..	..	..	..	..	..	Nil	36cc		,,	..
Indian Copper Corp.	H.J. Guntrip	£8,94,000	2s.	2⅛	..	2	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,387	£429,870	12			26-6-40(f)	December
Do.	7½% Debentures(w)	£7,875	..	..		..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5⅜	..	4⅛	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80 702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x)	5,00,000	10	9⅜	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do.	Deferred (x)	55,061	1	1⅜	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	30½	..	27⅞x	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,98,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
				..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3⅜	3⅜		30-5-40	March
	B. Shares	3,00,000	10-5p.	9⅛	..	9⅛	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	27⅜	6.352	24⅞/16	6.504	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	99⅛	7.035	101	5.941	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Do.	7% Preference	50,00,000	100	121	5.785	102½x	5.809	..	..	..	..	..	..	..	..	7	7		20-11-40	..
Ivan Jones	J. B. Harper	2,40,000	2	2⅞/16	..	2⅛	..	1,20,000	16,982	—4,313	3,76,982	58,586	41,936	16,570	3,66,898	Nil			..	September
James Wright	N. F. Wright	3 50,000	5	4½		6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	54	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do.	Deferred (y)	70,000	1	2⅛	..	1⅞	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	9⅛	3.902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran	1,57,600	100	199	..	189½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Development	Bird & Co.	16,00,000	10	9½	..	12x	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	7½x	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference	3,89,300dd	100	99	..	70	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6⅛	..	6⅛	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,463	6,52,991	8			4-4-40	December
Do	Deferred (I)	66,000	1	2⅞	..	1⅞	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	72½		74cd	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	146cd	4.138	122cd	4.800	..	..	..	..	..	..	..	..	6	6		,,	..
Moola Oil	Sulaiman Adamjee	17,04,945	1	1⅛	..	1⅛	..	1,36,396	2,30,956	—3,00,257	21,02,257	42,12,046	8,22,773	13,39,273	2,37,122					December
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	2⅛	..	2⅛	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20.059	10,31,661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	17½	..	11½	..	4,686	20,33,638	—2,34,686	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit	Sonthalia & Co.	7,50,000	10-5p.	14½		1	..	..	2,086	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	Decem ber

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up, Call in arrears Rs. 13,260.
Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid up Capital	Paid up share	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
			Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..		23,32,100	100-75p.	54	..	18 dig	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil Industries ..	N. Lachmandass Ld.		6,00,000	10	6¼	..	6¼	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	..		..	December
	6% Preference ..		2,00,000	100	95	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..		20,89,000	10	14 7/8	..	7 1/16	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	3,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..		20,00,000	100	108cd	..	88	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	..	..
Do. ..	5% Mort. Debs. ..		10,00,000															5	2½(f)	..	
Port Shipping ..	Andrew Yule &Co.Ld.		14,08,220	10	17	5.882	18½	5·479	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society ..	A. V. Keith ..		1,21,200	4	8		7½	..	9,750	1,60,384	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..		2,39,670	10	10½		10½	..	19 891	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld		6,00,000	10	10½		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..		30,00,000	10	22f		19½	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	Septemiber
Do. ..	7% Cum. Pref. ..		20,00,000	100	170	4.375	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6¼% Debentures(2)		500	500	..		..	..	..	..	..	..	..	..	..	..	6¼	6¼		30-7-41	..
Do. ..	5½% Debentures ..		48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors		25,000	As. 4	4	..	1½	..	86,185	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)		5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..		1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.		1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,39,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.		£227,441	2s.	1	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
	7½% Mort. Debs. ..		£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.		6,00,000	10	16 9/16	6.667	13	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14,59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.		4,37,500	2½	5½	4.348	4½	5.495	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..		17,50,000	5	19½	7.692	14½	6.838	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	B do. (4) ..		17,51,500	5	19½	7.692	14½	6.838	..	..	..	..	..	..	..	..	35	32½	15)f)	..	..
Do. ..	8% Cum. Pref. ..		11,50,000	100	200	3.500	171x	4.678	..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	5% Cum. Pref. ..		15,00,000	100	117	4.274	107	4.673	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..		25,00,000	..	109	..	..	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	..	..
United Flour Mills	Shaw Wallace & Co.		1,50,000	10	8½	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	Nil	33(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..		8,00,000	100	155	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6- 0	June-Dec.
Walford Transport	J.W. Ross ..		2,10,200	1	Rs.1 3/8	..	⅛	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½†		31-3 41	March
,, ..	Pref. Ord. ..		2,10,200	1	1½	..	⅜	..	..	..	..	..	..	..	..	..	..	13½†		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debentute Sinking Fund of Rs. 55,023. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 or six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ¼ per cent. increase for every 10 percent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or ilnary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital	Paid up per share	Current: Market Qutn.	Current: Rs.	Current: Yield %	A year ago: Market Qutn.	A year ago: Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Re.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
			Rs.	Rs.																			
Adajai ..	Andrew Yule &Co.Ld.		3,50,000	10	4	..		4	..			2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..		1,75,000	50	35½	..		35	..		..	..	..	..	..	..	..	..	..	..		..	..
Aldih ..	Macneill & Co. ..		3,68,700	2½	3	..		3	..		1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.		11,75,000	10	25½	5.941		26½x	6.573		6,97,910	3,47,623	7,397	21,27,930	26,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Bansara ..	Kilburn & Co. ..		1,92,495	5	3½	..		3½	..		21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.		4,49,350	10	3½	..		2	..		..	1,06,990	—61,726	5,59,346	8,67,599	3,33,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..		40,00,000	100	365	5.479	327	7.477	79,70,864	24,93,773	2,51,032	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	56,07,532	20	21	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,,		4,50,000	10	12½	..		2½	..		1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,81,880	4,05,441	76,681		Dec.	..
Bengal Nagpur ..			2,25,000	10	24	..		23½	..		4,67,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..		1,12,500	100	163	4.321	141x	4.969	..	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..
Bhalgora ..	ff.V. Low & Co. Ld.		15,97,000	10	5½	..		3½	..		3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.		7,15,000	10	13½	..		11	..		6,31,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,656	3,03,127	Nil	Nil		June-Dec.	..
Bolsara & Ramgur	Anderson Wright&Co.		12,80,000	1	15½			15½	..		4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,37,843	10,79,418	11½	10		Do	22-4-41
Borsola ..	d.V. Low & Co., Ld.		4,98,500	10-5p	..	..	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.		5,00,000	10	17	..		14x	..		43,867	3,20,575	15,208	12,79,650	23,97,809	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.		4,00,000	100	122	..		115	..		..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemo ..	Andrew Yule& Co.,Ld.		8,12,500	10	4½	..		4 1/16	..		87,132	70,749	12,335	2,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur	Bird & Co. ..		45,46,240	10	14 1/16	..		13½x	..		52,12,647	13,17,760	5,911	1,33,82,358	2,55 57,459	1,72,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.		22,99,800	100	154	..		145x	..		..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.		6,00,000	10	15½	..		14½	..		2,31,656	2,04,532	6,551	13,27.739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..		2,85,000	100	11xd	..		105	..		..	..	..	..	..	..	..	..	6	6		..	..
Churulia ..	F.W.Heilgers & Co.		1,50,000	1	1 3/16	..		1½xd	..		34 000	40,588	2,890	2 27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.		4,50,000	10	10	..		10x	..		1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..		16,00,000	10	12½	6 000		15½	6.452		3,57,241	2,34,371	28,741	29,00,363	28,80,617	16,24.239	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.		£120,000	£1	17½	..		18½	..		£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(f)		Apr!l-Oct.	11-12-40
Equitable ..	Macneill & Co. ..		29,57,350	10	36	3.556		32½	7.813		32,00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..		4,00,000	100	160	3.750		137	4.380		..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..		3,90,000	3	4½	..		3 1/16	..		38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.		4,29,400	50	..	..		..	..		35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriadih ..	Macneill & Co. ..		8,00,000	10	13½			12½	..		1,27,764	2,37,742	31,904	11,97,410	26,87,662	20,88,612	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty (Central) ..	Villiers Ld. ..		2.42,500	2½	1½	..		1 1/16	..		15,695	52,388	5,934	3,16,517	14 27 645	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.		3,50,000	10	13½	..		12 1/16	..		1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Kotras Jherriah ..	,, ..		5,00,000	10	26½	..		26 1/16	..		4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.		1,38,400	10	8	..		8 3/16	..		25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)		1,93,000	10	12½	..		10½	..		..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kusadi ..	H.V.Low & Co.,Ld...		5,50,120	10	3 1/16	..		2	..		..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..		4,50,000	10	10 1/16	..		10½	..		..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..		5,65,750	10	10½	..		8	..		72,447	1,78,642	28,080	8,44,919	12,11,947	7,02,897	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Nasira ..	Shaw Wallace & Co.		7,48,240	10	9½	..		8½x	..		74,392	66,158	12,203	9,00,993	13,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.		17,76,230	10	16½	..		15½xd	..		11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..		2,00,000	10	14 1/16x	..		14 7/16	..		..	..	..	..	..	..	..	..	7	7		,,	,,
New Bansdeopur	A. Ojha & Co. Ld. ..		2,00,000	10	22½	..		20½	..		15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..		3,00,000	10	43	..		35x	..		6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15	15(f)	Do.	11-7-41
New Sindith ..	H.V. low & Co.,Ld.		3,50,000	10	N	..		N	..		..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.		3,48,330	10	2 7/16	..		2½	..		..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..		1,00,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
North Damuda ..	Shaw Wallace & Co.		2,50,000	2½	5 1/16	..		5 1/16x	..		1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,840	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.		1,15,000	10	21½	..		22x	..		2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..		1,57,000	10-7½p	21½	..		16½x	..		..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.		2,50,000	10	16½	..		11	..		1,76,543	3,54,230	5,836	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..		2,00,000	100	122	..		113x	..		..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..		8,00,000	10	1½	..		1 1/16	..		2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	..
Pench Valley ..	Shaw Wallace & Co.		7,87,500	10	32½	..		35½	..		2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Ranegunge ..	Killburn & Co. ..		12,00,000	10	27	..		25	..		16,44,093	4,71,672	—24,615	30,15,771	73,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.		13,50,000	10	24½	..		24½	..		2,35,000	4,21,733	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,35,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..		18,40,400	10	2 7/16	..		1½	..		8,468	2,46,233	—11,37,968	20,95,101	14,30,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Sattpukuria and Asansol ..	Do. ..		8,00,000	10	1 1/16	..		⅛	..		4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do	..
Searsole ..	Gill.Arbuth. & Co. ..		1,25,000	2½	4½			5½x	..		14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.		2,80,000	10-7p	21½xd	..		22½xm	..		3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½†		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.		8,00,000	10	13½			11½	..		3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..		87,500	2½	2½	..		1 1/16	..		6,236	39,827	—22,950	1,83,568	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Do. "B"(a) ..		50,000	2½	2	..		1½	..		..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..		63,21,450	10	10	..		9½x	..		52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..		10,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..		9 51,200	100	..	..		..	..		..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)		5,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..		17,50,000	10	4½	..		4½	..		9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.		8,00,000	10	20½	..		22½x	..		4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,65,946	8,55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..		20,00,000	5	1 1/16	..		1 7/16	..		13,408	2,28,570	—4,63,105	22,46,978	18,21,324	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..		3,50,000	10	30½	..		33½	..		1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..		7,00,000	10	29	8.621		26 1/16	9.324		5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at Between 1955—1966. .h) Redeemable from 1st January, 1943, by 1⅓ annual instalments. (i) Repayable at par by 1⅓ annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	340	272½	51,40,736	12,42,118	6,483	83,89,337	46,32,132	35,65,700	..	37,57,205	8	8		44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	115	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741		..		28,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	64,74,500	250	1,222½	920	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,388	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	374	253	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237	..	1,73,99,793	8	8		1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	642½	547½	..	..	..	..	..	..	..	..	5	5		..	..	,,	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	499½	257	1 50 54 652	31,31,338	14,592	2,90,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	208	131	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	235	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	325	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	2-8-9	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,481	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	245	180	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld. ..	39,04,700	100	231½	180	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,250	1.900	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,140	1,725	60,10,178l	23 71,646	4,586	92,36,411	75,01,705	..	..	17,34,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-	Gov.Seksaria ..	20,00,000	100	151	32½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*		..		47,612	1,426		Dec
United ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-	K. Makanjee & Co. ..	19,95,000	100	186½	100½	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	4½	6		65 590	1,516	11-11-40	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor ..	Killick Nixon & Co	29,99,900	100	477½	346	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	16	18		86,630	1,834	11-3-41	Dec.
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	595	480	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672β	..	52,13,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		Dec.
Do. ..	6½% Debs. (j) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Minerva ..	N. Sirur & Co. ..	24,79,874	100	96	70½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..	8-7-40	Dec.
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	148	54	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		March
Morarjee-	G.N. Piramal ..	11,50,000	1,000	341	175	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,388	1,665	25 11 40	June
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..	11 9-40	Feb
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	123	105	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10		..	..		..
New City-	W.H. Brady & Co.,																			
of Bombay ..	Ld.	6,00,000	100	291½	177½	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
Do. ..	4½% Debs (l)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great	W.H.Brady & Co., Ld	15,00,000	100	284½	314	9,91,869	15,46,194	16,181	48,54,344	60,49,372	35,81,798	33,67,574	14,36,670	5	7½		48,652	1,029	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	8,00,000	200	211½	177½	..	..	..	..	..	..	..	..	5½	5½		..	..	..	..
Phoenix	R. Harnandrai & Sons	8,00,000	..	310	265	56.67,652	15,36,316	—1,74,354	36,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	86	75½	4 04,586	2,24,260	7,603	8,36,449	30,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 306	11 19 851	—1,19,234	36,42,217	30,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	3,610	2,475	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	72	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	145½	90	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	..	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	203	222	1,47,802	3,38,574	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	36,81,557	—69 933	1,20,00,804	88,21,283	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,337½	1,137½	67,46,297	33,24,742	29,870	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	740	660	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,360	950	44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

(a) Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 11,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940β Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coentiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilitity of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentgs. to deposits Capital & Reserve	Percentgs. to deposits Cash & Investment	Percentgs. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18.741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% Cum. P. ..	15,00,000	100	153	143	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda † ..	30,00,000	50	112	103½	4.464	4.843	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(l)		..
Bank of Hindustan † ..	10,00,000	50	24½	26½	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	Nil	..		..
Bank of India† ..	1,00,00,000	50	142½	134	3.853	4.104	1,21,50,000	22,27,80,948	7,60 446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-2-41
Bank of Mysore † ..	20,00,000	100	282	278	4.255	5.036	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	12		15-2-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5 5-41
Central Bank of India † ..	1,68,13,200	25	45½	34½	4.918	5.755	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&.C. † ..	£3,000,000	£5	8-16-3	£6½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,943,480	11.18	52.75	67.50	10	10		..
Eastern Bank † ..	£1,000,000	£5	60	54	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		2 9-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	£76½	£65	..	..	$115,173,149	$339,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(l)		12-8-40
Imperial Bank † ..	3,75,00,000	500	1,556½	1447½d	5.687	4.145	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,23	24,82,80,725	48,57,31,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50,000	125	383xd	330x	3.877	4.225	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank † ..	10,00,000	50	118	101	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	35½	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank †	12.53,550	50	51	49½	..	..	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3		..
Indo-Commercial †	'A'6,25,000	100	98	110	5.102	4.545	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,56	5			..
Do.	'B'2,50,000	25	20	28	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,48,912	50	48½	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Lloyds Bank † ..	£14,372,956	£1(p)	£2-9-6	2-12-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank † ..	£375,000,'A'	£12½	£24½	£22½	6.122	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do.	£375,000,'B'	£12½	£24½	£22½	5.122	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank † ..	£2,000,000	£12½	£31½	£26	6.349	6.692	£2 32,5000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,258,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank † ..	14,57,200'a'	100	140	101	..	..	22,75,452	6,82.97,515	1 03,18,506b	27,599	8,37,92,203	56,07 170	1,87,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6			11-9-39
	14,17,120'a'	40	57	41od	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6			,,
Punjab & Sind Bank † ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,330	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,014	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(l)		..
Reserve Bank of I. † ..	5,00,00,000	100	108	100	..	..	5,00,00,000	54,84,77,006	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	6-10-0	5-7-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,234	2,02,51,417	20,33,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (3) Less Rs. 1,190 calls unpaid.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs	Rs	Rs	Rs
Week ending 2-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
Week ending 2-8-41 (1)	37,203	20,228	15,000	19,891
Corresponding period in 1940	88,203	33,793	45,000	32,931
Corresponding period in 1939	69,949	29,024	30,000	26,239
Increase or decrease % in 1941 over 1940 ..	—137·09	—67·06	—66·67	—39·60
Increase or decrease % in 1940 over 1939 ..	+26·10	+16·43	..	..
Tea :				
Week ending 2-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :			..	
Week ending 2-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :			..	
Week ending 2-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 2-8-41 (1)	7,07,84,571	2,70,00,000	2,42,19,267	11,99,171
Corresponding period in 1940	5,23,19,096	2,95,79,590	2,14,19,267	16,33,917
Corresponding period in 1939	4,39,81,092	1,75,00,000	2,66,66,370	3,13,678
Increase or decrease % in 1941 over 1940 ..	+35·29	—67·61	+13·07	..
Increase or decrease % in 1940 over 1939 ..	+18·96	+16·90	—19·68	..
Cotton				
Week ending 2-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
Week ending 2-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 2-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
Week ending 2-8-41 (1)	3,24,643	1,74,031	1,32,000	58,753
Corresponding period in 1940	1,79,617	75,352	96,000	44,737
Corresponding period in 1939	1,32,738	48,251	72,000	60,291
Increase or decrease % in 1941 over 1940 ..	+80·74	+130·94	+37·50	+31·33
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Week ending 2-8-41 (3)	7,11,97,367	2,72,07,824	2,43,96,267	12,90,855
Corresponding period in 1940	5,25,35,916	2,96,76,170	2,15,30,267	16,98,545
Corresponding period in 1939	4,41,83,779	1,75,77,285	2,67,63,370	4,00,308
Increase or decrease % in 1941 over 1940 ..	+35·52	—83·17	+13·31	—24·00
Increase or decrease % in 1940 over 1939 ..	..	..	..	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 2-8-41 (55)	2,37,93,588	1,33,95,822	1,06,22,666	23,10,632
Corresponding period in 1940	3,18,10,411	2,09,72,285	1,10,47,387	35,31,143
Corresponding period in 1939	—3,80,451	10,05,629	38,59,368	23,51,453
Increase or decrease % in 1941 over 1940 ..	—37·78	—36·17	—3·84	—34·28
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
From 1st Jan. to 2-8-41 (32)	63,55,804	39,97,593	25,94,894	6,14,841
Corresponding period in 1940	69,83,633	42,15,211	27,19,110	7,44,706
Corresponding period in 1939	66,46,012	38,33,780	29,18,076	4,77,846
Increase or decrease % in 1941 over 1940 ..	—8·99	—5·16	—4·57	..
Increase or decrease % in 1940 over 1939 ..	+5·08	+9·95	—6·82	..
Tea :				
From 1st Jan. to 2-8-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,708
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
Sugar :				
From 1st Jan. 2-8-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	—2,76,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,82,608
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 2-8-41 (7)	17,38,289	1,97,590	16,54,785	3,75,277
corresponding period in 1940	16,74,942	1,81,476	15,40,944	3,47,457
Corresponding period in 1939	17 05 557	2,31,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ..	+3.78	+8.83	+9.96	..
Increase or decrease % in 1940 over 1939	—1.80	—21.59	—2.90	—1.61
Engineering:				
From 1st Jan. to 2-8-41 (7)	7,19,22,150	2,78,36,394	2,44,57,019	13,75,771
Corresponding period in 1940	5,27,79,120	2,98,64,129	2,15,55,144	17,47,102
Corresponding period in 1939	4,45,45,633	1,77 06,713	2,68,15,697	2,01,550
Increase or decrase % in 1941 over 1940 ..	+36·27	—67·89	+13·46	..
Increase or decrase % in 1940 over 1939 ..	+18·48	+68·66	—19·62	..
Cotton :				
From 1st Jan. to 2-8-41 (12)	1,53,91,749	1,01,75,596	55,80,052	16,79,217
Corresponding period in 1940	1,28,14,976	78,02,646	61,50,948	11,33,226
Corresponding period in 1939	1,53,81,676	88,46,361	64,34,951	15,84,931
Increase or decrease % in 1941 over 1940 ..	+20.11	+30.41	—9.28	+48.09
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
From 1st Jan. 2-8-41 (16)	1,43,08,362	75,35,664	59,81,866	16,63,229
Corresponding period in 1940	1,38,01,876	70,88,797	64,31,569	8,28,210
Corresponding period in 1939	1,42,27,087	79,12,956	62,28,736	5,63,131
Increase or decrease % in 1941 over 1940 ..	+3.67	+6.30	—6.99	+100.82
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
From 1st Jan. to 2-8-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,273
Corresponding period in 1940	1,48,09,678	42,88,942	1,07,30,116	62,04,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,61,527	54,42,007
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3,13	+7.43	+4,57	+13.96
Miscellaneous :				
From 1st Jan. to 2-8-41 (35)	5,86,97,947	3,70,69,378	2,13,60390	35,34,692
Corresponding period in 1940	4,41,89,750	2,30,00,243	2,08,47703	31,45,640
Corresponding period in 1939	4,53,27,532	1,94,62,142	3,25,77567	45,74,419
Increase or decrease % in 1941 over 1940 ..	+32·83	+61·17	+2·46	+12·37
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
From 1st Jan. to 2-8-41 (186)	2139,82,731	1072,83,011	5,46,71,302	1,87,18,441
Corresponding period in 1940	1884,85,239	1002,75,744	8,41,23,963	1,22,86,556
Corresponding period in 1939	1472,50,340	6,69,99,285	8,28,27,819	50,02,658
Increase or decrease % in 1941 over 1940 ..	+13·53	+6·99	+0·65	+52·35
Increase or decrease % in 1940 over 1939 ..	..	..	..	..

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Indian Finance

ISSUED WEEKLY

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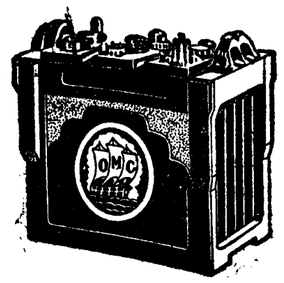
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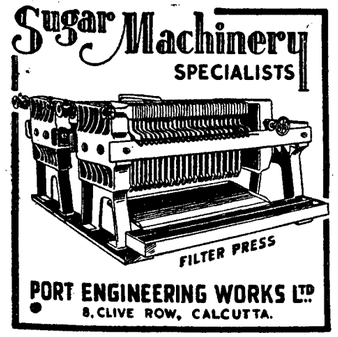
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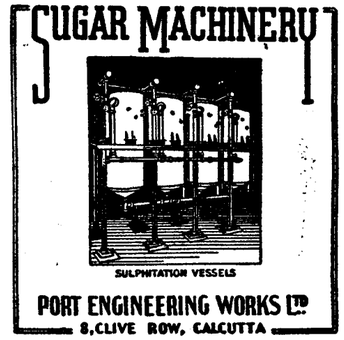
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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."

—The Analects of Confucius.



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WORLD OF INDIAN FINANCE

Friday evening.

THERE is no change to report in money market conditions, the change, if any, being further accentuation of cheap money feeling. Interbank call money is quoting ¼ percent in Bombay, ½ percent in Calcutta and ¾ percent in Madras, with no transactions passing at these rates. With Treasury Bill discount rate falling to ½ percent, the wisdom of maintaining ¾ percent as interbank call money in Madras is being increasingly questioned, and it is pointed out that what was till now a fiction has now become a farce. As was expected, the average rate of accepted tenders in respect of Government of India Treasury Bills sold this week has registered a further fall, the rate on August 12 being annas 8 percent per annum as compared with annas 9 and pies 4 on August 5. It can now be said that the rate reached this week is calculated to offer resistance to any further fall worth mention. Applications received on the tender day, however, were on a smaller scale than last week, being Rs. 2,59¼ lakhs as compared with Rs. 3,33½ lakhs. The offer for next week remains unchanged at Rs. 1 crore.

It is clear that the continuance of the sale of Treasury Bills on the basis of Rs. 1 crore per week is part of a deliberate policy to induce the piling-up of surplus funds in the hands of banks. This was the view taken by *Indian Finance* when the suspension of the sales of intermediate Treasury Bills and the reduction in the weekly offer of tender bills were announced. It was further argued by us that these measures were designed to pave the way for the third defence loan. We examined, in detail, the circumstances connected with defence borrowing and came to the conclusion that the list for the second defence loan might be closed shortly and that the announcement of the terms and conditions of the third defence loan was imminent. During the present week, a notification issued by the Finance Department gives details of the conversion terms offered to the holders of the 3 percent 1941 bonds. The 1941 loan is redeemable on September 15; and the amount outstanding is Rs. 10.69 crores. The holders of this loan are now given the option of converting their holdings at par into 3 percent 1949-52 loan (being the second defence loan) at an issue price of Rs. 100 or into 3 percent 1963-65 loan at an issue price of Rs. 95. The list for conversion will open on August 18, and close on August 21. The issue prices for the 3 percent 1949-52 and the 3 percent 1963-65 are in correspondence with the present market quotations. The question that we are now confronted with is whether and how far our view of an impending issue of the third defence loan has to be modified by the conversion loan now announced.

The total amount required to redeem the 3 percent 1941 loan is only Rs. 10½ crores; and the Government should be able to meet this commitment without experiencing any strain. For one thing, the results of conversion can be expected to prove quite satisfactory as the holders of 3 percent 1941 bonds cannot hope to make a better investment than is possible by conversion into 3 percent 1949-52. For our part, we believe that over 75 percent of the holders of 3 percent 1941 bonds will exercise the option to convert. This means that the amount of loan remaining to be redeemed in cash may be Rs. 3 crores at the outside limit. This is an amount which is well within the capacity of the Central Government to provide, situated as they are most comfortably from the point of view of their ways and means position. So comfortable is their ways and means position, that they were able last week to utilise Rs. 10 crores from their cash balance for redeeming a corresponding amount of *ad hoc* Treasury Bills sold to the Reserve Bank. The point we seek to make out is that the redemption of 3 percent 1941 bonds is such a comparatively trivial affair that it would not be necessary to let its redemption affect the general defence loan plans one way or the other.

There are other factors of far greater importance which have relevance to defence loan planning. Amongst such other factors, we may mention the importance of replacing the second defence loan by one more favourable to the Treasury. The changes in the British Treasury's plan of defence loans are another important consideration which has relevance to the plan of defence borrowings in India. We shall examine the prospects of a new defence loan from the point of view of these two factors. The Government of India are now offering a 8—11 year loan at par and a 22—24 year loan at a discount of five. We have no hesitation in reaffirming that the interest offered is far higher than is justified by the credit of this



country and by the stability of its finances. The War Bonds in Britain were issued on a 2½ percent basis. Why should the Indian Government issue their loan on the basis of 3 percent? Our case is, that, in the financial and other developments that have taken place during the present war, the credit of India is far higher than that of Britain. Britain started this war with a total public debt of £7,500 million. During the first twenty months of war, the gap between revenue and expenditure was as much as £3,439 million. And this gap was covered to the extent of £1,712 million by loans and other savings and £1,727 million by floating debt. That is to say, the public debt of Britain to-day is nearly £11,000 million; the Government are borrowing to-day at an average rate of £170 millions per month. If a Government with such a heavy public debt at the beginning of the war and with the need to raise £170 millions every month can successfully float its defence bonds on a basis of 2½ percent, why should the Indian Government, whose public debt is on the modest side and has not increased to any worthwhile extent during the war, be asked to pay 3 percent on its defence loans? Moreover, the credit of India is greatly strengthened by the fact that she has redeemed nearly £100 million of sterling loans long before their due dates. We can see no justification for the Indian Government issuing their defence loans at rates higher than those paid by the British Government. We wish that *Indian Finance* could have, with the Indian Government, the authority and persuasive power which J. M. Keynes holds with the British Treasury.

Another significant development is the announcement from London that the 2½ percent War Bonds, which were available through the tap, have been withdrawn. That is to say, no defence loan is now available on tap. The savings certificates, however, continue on the same old basis, though market circles expected that these certificates would be withdrawn and replaced by others at less favourable terms to the investor. Mr. Keynes has just returned from America; and it is quite possible that, after consultation with him, the terms of the new war bonds will be announced in London. The conviction is widespread in City circles that the new war bonds will be at stiffer terms to investors. Market circles are already talking of the 2½ percent war bonds going to a premium. The withdrawal of the 2½ percent bonds must, therefore, be considered as an interim measure, preparatory to the issue of the new war bonds which will be yet more favourable to the Government. We suggest that the example of Britain in this regard is worth copying by the authorities in India. We are convinced in our mind that the recent measures of the Reserve Bank in accentuating cheap money sentiment might have been inspired by their pre-knowledge of the steps taken by the British Government this week. We cannot help feeling that the present conversion offer, details of which appear in our advertisement columns, does not in any way interfere with the problem we have posed with respect to the advisability of closing the list of the second defence loan and the necessity of planning the third defence loan with greater regard to the high credit which India commands both at home and abroad. The events of the last two years have demonstrated that the borrower who has thorough self-assurance has the lender at his mercy. Timidity has ever been the besetting sin of the financial authorities in India. The excellent financial position of this country does not justify timidity but warrants hundred percent confidence and faith in the highest credit which it is the privilege of India to enjoy to-day.

The money market returns of this week do not call for any special comment. The statement of the Reserve Bank in the banking department shows a rather sharp fall in Government deposits from Rs. 18.81 crores to Rs. 13.85 crores, due partly to month-early disbursements and due possibly to heavy payments made on behalf of th British Government. Burma Government's deposits have declined from Rs. 2.55 crores to Rs. 2.10 crores; and the deposits of other governments from Rs. 5.92 crores to Rs. 4.36 crores, the beginning-of-the-month payments accounting for the fall. Deposits of member banks have risen from Rs. 30.45 crores to Rs. 32.35 crores. Owing to a contraction both under investments and advances, the cash balance of the Imperial Bank has risen from Rs. 13.64 crores to Rs. 15.26 crores.

The exchange market has been quietly steady, with rates unchanged.

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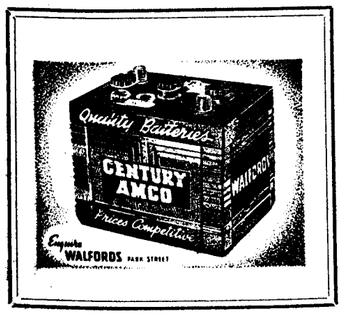
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Finance Abroad

Friday Morning.

THE persistence of labour unrest in the U.S.A. confers more than temporary interest to the moves now being considered against inflationary tendencies. The most effective check, in the opinion of the U.S. Treasury, is an addition to taxation. In his evidence before the Senate Finance Committee, Mr. Morgenthau argued that the new tax bill involving an addition of 3206 million dollars to the public revenue was the bare minimum. He hinted that a larger revenue would be welcome, and added that the developments of the last few months made the tax proposals inadequate even before the new Bill was passed. This appears correct in view of the proposal to add a further appropriation under the Lease and Lend Act. The original appropriation of 7 billions, like the later loan of 425 millions, cannot be deemed the limit of financial assistance to Britain. Mr. Morgenthau's evidence supports the belief that expenditure for 1941-42 would rise by over 14 billions. The view taken in May was that total expenditure would rise to over 22 billions and a much larger revenue would be required. Mr. Morgenthau's testimony contained two interesting points as to the increased demand for goods and the restricted output. The diversion of industrial capacity to defence purposes was reflected in the early decision to curtail automobile output. A reduction in supply is invariably followed by a rise in prices, and the public, afraid of inflation, manifested keener interest in procuring consumable goods. Surplus consuming power could not be skimmed by any other means than taxation. and Mr. Morgenthau admitted that increased demand and restricted output were causing inflationary rises in prices. While the existence of a powerful farm bloc in Congress will prejudice the adoption of ceilings to prices of commodities and the unfreezing of stocks acquired under loans to farmers it must be admitted that the U.S.A. has not succeeded wtih its anti-inflation measures. The strikes in the New York, New Jersey and Pennsylvania shipbuilding yards have apparently extended for over 24,000 men are affected against only 14,000 men last week. The strikes cannot be due wholly to the demand for a closed shop and if due regard is had to the Administration's attitude in 1937-38 it will be recognised that U.S. labour has a strong case for higher wages since the cost of living has risen and the rising trend of profits justifies concessions.

While little has happened to make one argue that the Administration with its special powers can put the lid on labour agitation mention must be made of the efforts made by Government to interest the Federal Reserve Board in its programme to check instalment selling. That salesmen would lose their jobs does not appear a weighty reason as against the need to stop the undertaking of commitments by taxpayers under hire purchase contracts for durable and semi-durable goods. The ability of the F.R.B. to reverse the policy of cheap credit and compel the freezing of swollen bank deposits will appear problematical to some observers. What is obvious is that the U.S.A. is finding that non-belligerency entails acute budgetary disequilibrium enormous borrowing and serious disturbance to production apart from the unbalancing of family budgets to which Mr. Morgenthau referred. He, however, has upheld his own view that increased taxation is needed to maintain economic stability, though the Republicans may argue that full industrial activity and ample private prosperity are associated with a fairly low level of taxation.

The position is admittedly full of possibilities for controversy but the President in his third term enjoys the benefits of a large docile majority in both Houses and his efforts to promote Anglo-American cooperation have so far succeeded in bringing Nye of North Dakota over to the view that America must act in support of the Monroe Doctrine if Germany should manifest unhealthy interest in French possessions in the Western hemisphere. The joint declaration from the Presidential yacht relayed through Mr. Attlee has enormous significance for the markets. While U.S. party leaders have quickly ranged themselves on the President's side the U.S.A. has now the job of keeping the Allies up to the mark by releasing munitions and material. The early despatch of oil and other material to Vladivostok has been referred to.

The economic consequences of the extended draft can be known only after sometime. The passage of the Bill as anticipated has served to show that the third term is one long honeymoon for President and Congress though there is a disturbing possibility that the Executive may have to yield over amendments to the Price Control Bill. It is necessary to remember that the amendments will leave wheat and cotton at high levels and the Administration may find its own plans for a new pool for holding surplus commodities, to give relief after the war go wrong, though it may succeed in regard to steel control for securing Defence needs.

The absence of any change in London money or exchange rates makes comment difficult. The usual Friday tender for Treasury Bills resulted in allotment at a fraction over 1 per cent. There has been hardly anything to suggest reduced interest for the market quota is higher, indicating somewhat lower applications from outside quarters while clearing banks owing to their need for funds showed less interest in whatever bills were offering. As the total of applications for £75 million exceeded £159 million one must assume that easy money conditions still rule in London. While it is to the interest of the Treasury to keep on borrowing when money is cheap, the reason why the sale of 2½ per cent defence bonds, sold on tap from March last, has been stopped will not appear self-evident. The Treasury perhaps thinks of a loan on cheaper terms, should the giltedged market undergo rapid improvement as expected. The stage, in the opinion of some, is set for a new loan though it has been pointed out that Exchequer returns in the last month showed no inordinate increase in expenditure.

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Editorial Comments

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Trade in this war and the last

THE Report on Currency and Finance for 1940-41, released to the press this week, has added significance as there has been a severe war-time curtailment in the information and figures provided with regard to India's trade and other economic activities. In the United Kingdom also, trade and monetary statistics now available to the public are greatly reduced. In the absence of full information, we have had to rely largely upon guess-work for the continuous study of trade and economic problems. The annual Report on Currency and Finance provides a welcome opportunity to check up how far our guess-work has proved correct and where it has gone wrong. Moreover, the report for 1940-41 is a remarkable production not only because it provides an amplification of some of the earlier features and the introduction of some useful new features, but because, wherever possible and necessary, an attempt has been made to study the developments of the first nineteen months of the war as a single unit and to compare these with the developments in the first nineteen months of the last Great War.

Until the inauguration of the Reserve Bank of India, the report on Currency and Finance was the responsibility of the Controller of the Currency; and this document was always keenly looked forward to as furnishing trade and monetary statistics both clearly and comprehensively. With the abolition of the office of the Controller of the Currency, and with the Reserve Bank taking over the task that was being performed by the Controller of the Currency, the annual Report on Currency and Finance has also been taken over by the Reserve Bank. In the last five years, the Reserve Bank has spared no effort to make this annual report more informative and more increasingly useful to the student of economics and statistics. The report for 1940-41 carries the improvement further and is greatly valuable for the data it provides for an understanding of India's finances under the stress of war.

In the second chapter, which is devoted to trade, the report examines how trade is reacting to war conditions now as compared with the first two years of the last war. We extract below a table summarising the joint trade in merchandise of India and Burma during the first two years of the present war, and the quinquennium immediately preceding, and comparing these figures with those for the last war.

	Average for five years ended			Average for five years ended		
	1938-39	1939-40	1940-41	1913-14	1914-15	1915-16
	(In crores of rupees)					
Exports ..	1,81	2,22	2,08	2,24	1,82	1,97
Imports ..	1,37	1,45	1,39	1,46	1,38	1,32
Balance ..	44	77	69	78	44	65

The main conclusion from the above table is that the effects of the present war on trade so far differ from those of the last in important respects. In 1914-15, exports were lower at Rs. 182 crores as compared with Rs. 2,24 crores being the average for the five years ended 1913-14; and imports also at Rs. 1,38 crores showed a regress as compared with Rs. 1,46 crores being the average for the quinquennium ending 1913-14. With exports and imports both adversely affected, the favourable balance of trade in 1914-15 was also lower at Rs. 44 crores, comparing with Rs. 78 crores being the average for the five years ending 1913-14. Thus the immediate reaction of the last war was to depress both exports and imports and, with them, the favourable balance of trade.

The second year of the last war, however, saw some recovery in exports but the declining trend in imports continued. Exports in 1915-16 at Rs. 1,97 crores were Rs. 15 crores higher than in 1914-15 but were considerably lower than the average for the quinquennium ended 1913-14. Imports in 1915-16 at Rs. 132 crores were lower than those of 1914-15 and very much lower compared with the pre-war quinquennial average. The favourable balance of trade in 1915-16 showed a considerable improvement over that of 1914-15 though it was still smaller than the pre-war quinquennial average. The balance of trade in favour of India was Rs. 65 crores in the second year of the last war as compared with Rs. 44 crores in the first year of the last war and Rs. 78 crores being the pre-war quinquennial average.

In the case of the present war, the immediate reaction was in exactly the opposite direction. Both exports and imports in each of the years 1939-40 and 1940-41 were higher than the average for the five years ended 1938-39. By the same token, the favourable balance of trade in each of these two years records a substantial improvement as compared with the average in the quinquennium ended 1938-39.

1939-40, which is the first year of the present war, shows a considerable expansion in exports from Rs. 1,81 crores being the pre-war quinquennium average to Rs. 2,22 crores. Imports in 1939-40 are also higher at Rs. 1,45 crores comparing with Rs. 1,37 crores being the average for the five years ended 1938-39. The favourable balance of trade in 1939-40 was Rs. 77 crores compared with the pre-war quinquennial average of Rs. 44 crores. As compared with 1939-40, 1940-41 shows a declining trend in exports, imports and favourable balance of trade, though, in each of these respects, the figures for 1940-41 make better showing than the corresponding average figures for the quinquennium ended 1938-39. Exports in 1940-41 at Rs. 2,08 crores compared with Rs. 2,22 crores in 1939-40 and Rs. 1,81 crores being the average for the five years ended 1938-39; imports in 1940-41 were Rs. 1,39 crores as against Rs. 1,45 crores in 1939-40 and Rs. 1,37 crores being the pre-war quinquennial average; and the favourable balance of trade in 1940-41 was Rs. 69 crores as compared with Rs. 77 crores in 1939-40 and Rs. 44 crores being the pre-war quinquennial average. Thus, in the first two years of the present war, the favourable balance of trade is Rs. 146 crores as against Rs. 109 crores in the first two years of the last war. It must be noted, in this connection, that these increases do not include the large and increasing amounts involved in Government war transaction.

In another table, the Report examines the joint balance of trade in merchandise between India and Burma during the first nineteen months of the present war as compared with a similar pre-war period:

	(In crores of Rs.)		
	Exports	Imports.	Balance of trade
19 months September 1939 to March 1941 ..	3,49	2,23	+1,26
19 months February 1938 to August 1939 ..	2,91	2,33	+ 58

Since September 1939, the favourable balance of trade is, thus, Rs. 1,26 crores. We have already indicated that the balance of trade favourable to India from April 1939 to March 1941 was Rs. 146 crores. This means that, in the first five months of 1939-40, the favourable balance of trade was only Rs. 20 crores.

Another interesting table furnished in the annual report sets out comparative indices for the quantum and price-levels of imports and exports in respect of the first two years of this and the last war:

-(original base: 1927.28 = 100)

1939-40.—
Imports 102.0 (+2.0) Quantum, 106.4 (+6.4) Price level;
Exports 104.5 (+4.5) Quantum, 119.8 (+19.8) Price level;
1940-41—
Imports 81.2 (—20.6) Quantum, 126.7 (+19.2,) Price level;
Exports 88.1 (—15.7) Quantum, 130.3 (8.8) Price level;
1914-15:—
Imports 75.0 (—25.0) Quantum, 101 (+1.0) Price level;
Exports 71.7 (—28.3) Quantum, 102 (+2.0) Price level;
1915-16:—
Imports 57.3 (—23.6) Quantum, 126 (—24.7) Price level;
Exports 77.8 (+8.5) Quantum, 103 (+.98) Price level.

(Figures in brackets show the percentage rise or fall over the previous year).

The following explantion is offered with respect to the comparison of price level and quantum of imports and exports:

> Compared with 1938-39, the price-level of imports during 1940-41 was higher by nearly 27 percent, and the index of quantity was lower by about 19 percent. An almost equal increase in the price-level of imports was observed in the corresponding year of the last war, though the quantum of imports underwent a much more drastic curtailment then. As regards exports, the price-level during 1940-41 appeared to be higher than in 1938-39 to the extent of 30 percent, and the quantum lower by 12 percent.

An analysis of the changes in the direction of India's trade reveals significant conclusions. Imports from the United Kingdom into India have shown substantial decline while the United Kingdom has been taking increasing quantities of Indian merchandise. The same remark is more or less true of the trade between India and the British Empire. In the case of Japan and the United States, however, India has been importing more and exporting less. The result is, that the balance of trade as between India and the U.K. was Rs. 29 crores in favour of India in 1940-41 and Rs. 30-87 crores in 1939-40 as against only Rs. 9.02 crores in 1938-39. India's trade with Empire countries accounts for a favourable balance of Rs. 26.92 crores in 1940-41 and Rs. 20.95 crores in 1939-40 as against an unfavourable balance of Rs. 3.19 crores in 1938-39. In the case of Japan, the unfavourable balance of trade was only Rs. 82 lakhs in 1938-39. In 1939-40, it had risen to Rs. 5.30 crores. In 1940-41, it was as high as Rs. 12.55 crores. In ordinary conditions, India has always enjoyed a favourable balance of trade *vis-a-vis* the U.S.A. In 1938-39, her favourable balance was Rs. 4.10 crores. It rose to Rs. 12.56 crores in 1939-40. But, in 1940-41, there was an adverse balance of Rs. 1.10 crores, due to a more than 100 percent increase in American imports. The following table shows the important changes in the direction of Indian trade and the balance of trade between important countries and groups during the last three years:

DIRECTION OF TRADE.
(In lakhs of rupees).

	1938-39.			1939-40.			1940-41.		
	Imports of foreign merchandise.	Exports of Indian merchandise	Balance of trade (excluding re-exports).	Imports of foreign merchandise.	Exports of Indian merchandise.	Balance of trade (excluding re-exports.)	Imports of foreign merchandise.	Exports of Indian merchandise.	Balance of trade (excluding re-exports.)
U.K. ..	46,49	55,51	+ 9,02	41,61	72,48	+30,87	35,97	64,97	+29,00
Burma ..	24,35	10,03	—14,32	31,38	12,30	—19,08	28,36	16,24	—12,12
Ceylon ..	1,18	5,09	+ 3,91	1,46	6,37	+ 4,91	2,19	7,31	+ 5,12
British Empire	88,56	85,37	— 3,19	93,11	114,06	+20,95	89,74	116,66	+26,92
European countries other than U.K. ..	26,93	29,61	+ 2,68	19,48	21,63	+ 2,15	4,65	6,36	+ 1,71
Japan ..	15,41	14,59	— 82	19,29	13,99	— 5,30	21,55	9,00	—12,55
U.S.A. ..	9,78	13,88	+ 4,10	11,86	24,42	+12,56	27,01	25,91	— 1,10
Total Trade ..	152,33	162,79	+10,46	165,28	203,92	+38,64	156,79	186,91	+30,12

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Shipping Losses and Gains

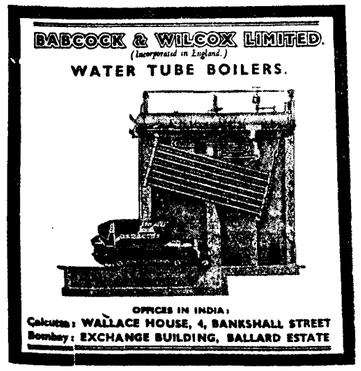
THE success of counter-measures as well as the preoccupations of Germany with her new eastern campaign are reflected in the reduced scale of losses at sea in June and since. The cessation of publication in regard to enemy sinkings does not at present inspire any mistrust since the June statistics were definitely reassuring. That the enemy should have no chance of knowing what happens is the main object and a sober silence would perhaps be the best answer to the delirious boasts of the enemy's propaganda machine. The Swedish press, which analysed the prospects of the Battle of the Atlantic even before the spring campaign got under way, concluded that, if the enemy could sink ten million tons in a year, he could have a chance of beating Britain in the race for imports still reaching her shores. The monthly losses for the four months of March to June were undoubtedly heavy, but the tonnage sunk, after reaching a high level in March, has fallen. It is doubtful if an average of barely 500,000 tons per month possible for the three months, March-May, can be maintained. For, the enemy's attacks on Atlantic shipping have been rendered partially nugatory by the establishment of the U.S. patrols off Greenland and Iceland. Co-operation of the U.S. fleet with the British Navy undoubtedly explains the outstanding improvement recorded in June. It will be recalled that in very few months has the enemy destroyed half a million tons of Allied shipping, and the answer to the insensate campaign illustrated by the sinking of the *Robin Moor* has been announced in the plans of the U.S. Maritime Commission. The Commission's aims and objects have been subject to frequent revision, but the U.S. Government has applied its emergency powers first against Axis shipping that sought an asylum in U.S. ports and secondly, through the requisitioning of ships on the U.S. register. It is certain that palpable subterfuges like transfer to Panamanian registry would not have been brooked and no reviewer of the Battle of the Atlantic will fail to take note of the gains made possible by the destruction of the *Bismarck*.

The June figures indicating greatly reduced enemy activity were taken as an earnest of what was to come, and the total for June representing, as it does, a tonnage less than the mean average for the war period gave rise to a hopeful view. In the twenty-two months of war ended June total losses have averaged 324,000 tons a month. The highest was in June 1940 and the lowest, strangely enough, was in March 1940. The enemy's attacks on merchant shipping opened on September 3 when the *Athenia* sailing from Glasgow met with disaster. It has not yet come to an end, but the situation is more than ever hopeful for the R.A.F. has been at the bases hammer and tongs, and the answer to the big Focke-Wulf bombers based on Breton ports has been found in regular attacks on the Focke-Wulf factory. The Northern French bases have been caught in the daylight sweeps started by the R.A.F. and French ports have become uncomfortable havens for German submarines. Though it is not possible to state that the Germans have lost their entire submarine fleet, the repeated attacks on Kiel should have made refitting difficult, and submarines, unable to return to their depots, are not likely to relish the summer campaign. While the recent loss of a destroyer in the Mediterranean has shown that the convoy got across though one of the escorts went down, the Italian fleet after its vain excursion to Malta may not move. Lest it be imagined that the crescendo of the enemy's air activity is likely to recur, there should be a reference to the regular attacks of British bombers by sorties on the entire Atlantic coast from Brittany to Prussia. The enemy's control of a coastline stretching from Bergen to Bordeaux has been no inconsiderable advantage until the R.A.F. started attacks on the bases last November. The extension of the convoy system with bigger escorts early this year was another way of dealing with the situation and the spring campaign threatened by Herr Hitler on February 26th has come to a lame conclusion. The Battle of the Atlantic, as the Premier has said more than once, is now taking a different shape and if losses for twenty-two months of war have totalled over 7 million tons one must look at the heavy losses of the Axis Germany's losses as second only to those of Britain. The rate of sinkings has naturally increased since blockade running has been attempted by a few, but more serious than the losses at sea has been the impounding of lucky fugitives by the U.S. Government. It is known that Germany started the war with a tonnage exceeding 4.4 million tons and Italy had a little over 3.4 million tons. How much of the total remains can only be guessed since enemy losses have run at the rate of half a million tons per month when the Mediterranean battle was at its height.

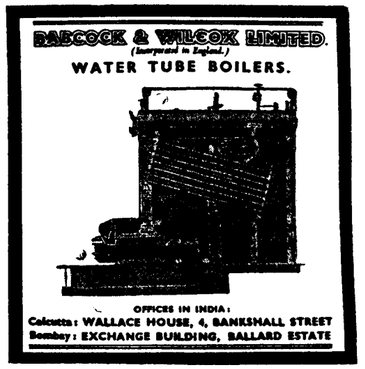
It is highly unlikely that new building could have been attempted in Italy owing to the chronic shortage of both metals and fuel, while Germany with Danish and Norwegian yards has found little time to devote any time to anything but submarines. Sabotage in the occupied countries represents a serious danger and the greater part of Norway's pre-war fleet of 4.8 million tons escaped as also part of the 3 million tons belonging to Holland. In the figures of losses at sea due note has always been taken of the destruction of Allied vessels so that the British Empire's own loss must be below 5 million tons. It cannot be gainsaid that the loss of carrying capacity is not a handicap. Attempts to divert ships from ports chosen for attack by the German air force have not always been attended with success and only the deletion of the Red Sea from the war zones specified under the Neutrality Act has helped to tilt the balance in Britain's favour this year.

The enormous losses have been largely due to the undue concentration of shipping in the West of Europe. The dependence of Britain and Holland on their empires and on their imports explains it as also the high development of manufacturing industries in a few countries. It traffic between the belligerents has been suspended, thereby reducing Europe's own maritime activity, the abnormal expansion of imports for war purposes increases it. That vast parts of the world are unknown to the raider and U-boat certainly proves that shipping activity can be maintained in spite of the war. But the rigours of Government control of rates and freights, the adoption of longer routes as also requisitioning make the shipowners' lot hard. Some may argue that erstwhile neutrals like Norway and Greece obtained substantial benefits through the war owing to the shortage of tonnage in Europe and the rise in freights. Their position has undergone a change since the war has engulfed them, and they are not so well off as the Netherlands which lost about a quarter of her tonnage by last year but yet retains a commercial empire based on the East Indies. The ship-building plans of the U.S.A. cannot result in immediate changes; but the transfer of Danish vessels seized in April, like the assignment of tankers for British use, represents an important addition to the British Empire's resources. The equivalent of new building for two years has been found and the despatch of Sir A. Salter this year to Washington has produced another victory for Britain.

Neutral observers have taken care to emphasise that in relation to population and resources, the British losses are inconsiderable. It is certainly correct to say that Norway's losses owing to the calamitous effect on national income are more serious than the losses of the major belligerents. And it may be pointed out that a neutral like Sweden or a country like Denmark, which did not strike a blow, has been more upset by the blockade and the war at sea than a country like France which has withdrawn from the contest. If total losses of over 7 million tons for British and allied shipping seem to suggest that the Great War totals have been eclipsed as also the relatively low average for the first six months of the war it must be remembered that Britain has enough shipping for her use. The U.S.A. which had Great Lakes shipping in addition to ocean-going tonnage has lost little or nothing and may have by 1943 a total tonnage exceeding that of Britain. Superiority in both naval and mercantile tonnage may be secured by the U.S.A. and no naval treaty can alter that. The losses at sea so far have to be viewed in the light of forthcoming changes and, if Japan's shipping is withdrawn from many routes in the Orient owing to the continued tension, one of the beneficiaries must be U.S. shipping. If the dreams of marine supremacy cherished by Morgan came to nothing after the last war there is nothing to portend that a new effort to make the ships of the U.S.A. dominant on the high seas will fail. No subsidised building programme, even if the money can be found, can help European countries to catch up, though they may be able to use the routes now closed by the war. It is in the light of possible mastery of the Pacific by the U.S. shipping companies already generously subsidised for hypothetical mail services that one must sound a note of caution. It is the British Dominions, whose secondary industries including shipbuilding have prospered, that must co-operate to ensure for Britain a proper share in the trade of the Far East and to see that gains at the expense of Japanese shipping are equitably distributed.



Editorial Notes



THE peremptory issue of notice in connection with the Indo-Japanese trade pact of 1937 and the cotton trade protocol appended thereto followed the freezing of Japanese assets in this country. While the trade returns for the first quarter of 1941-42 yield the conclusion that the cessation of trade after six months or earlier will cause much unrelieved difficulty, there is nothing to produce undiluted pessimism. No analysis has been attempted on the basis of trade in recent years to show how trade relationships will be affected. It is generally known that cotton piecegoods and yarn are the chief import from Japan. Takings from Japan in 1940-41 exceeded Rs. 7 crores in value and these two items made up about a third of India's total imports valued over Rs. 21 crores last year. Japan has also been an important source of woollen yarn and goods in recent years and total imports last year exceeded Rs. 81 lakhs. In the absence of imports from Europe, and the very substantial rise in prices of both wool and woollen goods, the most direct result of any break in commercial intercourse with Japan will be a big rise in prices and correspondingly in profits and, to that extent, will favour the Indian woollen industry. The protection for which claim was made some years ago would be obtained effortlessly. The other textiles, namely rayon yarn and goods of which Japan has held a monopoly of late accounted for over Rs. 5 crores out of the total imports in 1940-41 and more ardent analysts will be inclined to argue that India's total imports of goods valued over Rs. 12 crores must be made good by the cotton industry. While no one will question the improvement in prospects that should follow any fall in imports, must be noted here that until January 1942, the trade relations will be unchanged though difficulties in regard to remittance will put an end to trade. The anticipated failure of imports of Japanese silk and silk goods is already reflected in the unprecedented advance in prices, prices which suggest that the prohibitive duty asked for by Indian silk interests has been imposed. Under two items, machinery and millwork and ryestuffs, imports will be certainly difficult to replace. Total imports of both showed a striking increase in 1940-41 owing to the reduction of German supplies. It will be admittedly difficult to secure engineering and other stores from other countries than the U.S.A. The higher prices, the delay and inconvenience will have to be taken into account by Indian purchasers who may find import control a bigger barrier. The only other item of which Japan was an important supplier was glass and glassware. Any decline in imports should promote the development of the Indian glass industry which has asked in vain for protection against Japan. The obvious result will be a rise in prices in this case as also in the prices of bulbs, tubes, pipes, galvanised sheets, wire nails, hardware, electric cables, paper and stationery which were among the articles imported from Japan.

The two chief exports to Japan were cotton and raw jute valued at Rs. 7,04 lakhs and Rs. 29.12 lakhs respectively in 1940-41. Both these exports were lower than in 1939-40 for the recurring tension discouraged trade and commodity prices also registered a drop. The other items of India's export trade with Japan are mica, manganese, pigiron (all of reduced importance owing to the war and export control) gunny bags, castor-seeds, cow-hides, shellac and fibres and bristles for brushware. The main problem concerns the cottongrower, and it was not surprising that the E.I.C.A. took the lead in asking for information about the immediate consequences of the freezing order. While the loss of another market for raw jute cannot but occasion anxiety, there has been no abrupt fall in values as in the cotton market which cannot look forward even to reduced exports on the scale of 1940-41.

It may be noted in passing that imports from Japan in the first three months of 1941-42 showed a sharp rise owing to the increases in value under imports of cotton yarn and goods as also of other textiles. The increases under dyes, rubber manufacture, cutlery etc., this year showed that Japan must have increased her share of such imports. It is noteworthy that Indies' exports to Japan since the end of 1940-41 have shown improvement despite the fall under cotton jute and oilseeds. Total exports to Japan in the first quarter were valued at about Rs. 2.13 crores as against total imports valued at Rs. 7.18 crores. The great change in the balance of trade as compared with 1937-38 will not be missed and this may even suggest that the loss of another export market will not greatly prejudice India's trade. There is, however, the possibility that the Japanese match factory near Calcutta may be affected by the freezing order, and if this factory went out of production, prices may rise further while the match industry in India already handicapped by the war may experience difficulties.

Indian Goods in Britain

The latest available report of the Indian Trade Commissioner in London refers to the openings for Indian manufactures. A firm with oil fields and refineries abroad enquired regarding the supply of certain textile and surgical goods from India. Among the goods mentioned were gauze, lint, adhesive plaster and dressings. The company's agents in Calcutta were asked to get in touch with the Department of Commercial Intelligence. The Commissioner reports that there was an enquiry for certain drugs for direct shipment to Australia. The sale of Indian matches in the U. K. was encouraged by enquiries from importers and the names of suppliers in India were furnished. An exporter of drum and banjo vellum heads expressed interest in selling to Britain musical instruments, manufacturers were circularised and the names of those interested were communicated. A U. K. firm wanted to get the names of exporters of citronella and

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caraway oil in India. The Trade Commissioner's office helped to give a London bank the names of exporters of rice as its clients in Trinidad wanted the information. Iron and steel manufactures are in request. Steel bands for cotton bales formed the subject of an enquiry from Egypt. Owing to the difficulty of getting an import license a London firm wanted to procure talc from India. The names of Indian producers were therefore given. A firm in London wanted to get in touch with exporters of beeswax in India. The Government of Mauritius put through an enquiry for 2000 gallons of Pyridine to be used as a denaturing agent. To avoid delay the names of firms in the U. K. representing Indian chamical works were forwarded. An enquiry regarding the possibility of getting scientific and surgical instruments made or assembled in India as also hypodermic syringes and needles from Indian manufacturers was turned over to the Department of Commercial Intelligence in India. The information sought by importers in Britain as regards casein, walnuts, jute, wool, eggs etc. was made available on request.

Higher Allowances for Textile Workers

WHILE the strike in Coimbatore continues to give rise to anxiety the situation in Cawnpore has undergone rapid improvement. Negotiations following the termination of the strike have been fruitful, and the result can be judged by the announcement made recently under the authority of the Employers Association of Northern India and the Labour Commissioner. The employers have conceded the workers' right to an additional allowance to compensate for the higher cost of living. It has been stated in this connexion that employers were considering the grant of an increased war allowance before the strike came in June. The rise in prices recorded since June is described as sufficient reason for the addition to wages. The scale of allowance has been fixed at 2 annas in the rupee for all workers in the jute industry getting below Rs. 14 per month and those getting up to Rs. 150 will get 1 anna 6 pies in the rupee. The principle of a graduated allowance is also accepted for workers in the cotton, wool and leather industries where those getting less than Rs. 19 per month are eligible for an increment of 2 annas in the rupee and those getting up to Rs. 150 are given a rise of 1 anna 6 pies in the rupee. The increase is granted in order to enable the worker keep step with a cost of living index up to 140 and provision for a further increase in the dearness allowance is made if the cost of living should go up over 140 for three consecutive months. Reduction of the allowances is possible only on application to the Labour Commissioner after the cost of living index falls below 121 for three months in succession. The increase is to operate from July and the additional allowance will be paid in the same way as the allowance granted in 1940. The payment of higher wages is preferred to the adoption of any profit-sharing scheme and the decision corresponds to that taken in Bombay by the millowners. More than 200,000 workers qualify for an enhanced allowance in Bombay. The basic rate as from July has been raised to Rs. 5-3-0 from Rs. 3-4 per head. It is believed that the new concession will cost the employers over Rs. 1½ crores. The flat rate adopted in Bombay will benefit the lower paid workers, but the actual increase which is Rs. 1-15 per head appears small having regard to the steady advance in prices recorded in the *Labour Journal*. It has been suggested that owing to the higher activity reported in the mill industry of late the earnings per worker should have risen and the extra allowance which is an *ex gratia* payment is to be given to all men getting below Rs. 150. The millowners' decision is mainly governed by the recommendations of the Court of Enquiry which went last year into the claim for a war allowance for mill workers. The report of the Court suggested that if the index rose above 123 there should be an additional allowance. Without waiting for the index to stay above the prescribed upper limit for three months, the Millowners' Association, after conferring with the Bombay Government, decided to grant a higher allowance. Instead of giving an allowance as from October, the millowners are prepared to pay higher allowances from July as the price trend is upwards, and industrial peace is essential. Both the major textile centres have evidently accepted the view that a rise in prices entitles the worker to an increment, and the Millowners Association in Bombay has provided for an automatic increase, should there be a further rise in the cost of living. If the cost of living index is 124 the dearness allowance would be Rs. 4-8 while the allowance would be raised to Rs. 9 per head if the cost of living index rose to 143. The acceptance of the cost of living bonus by Bombay millowners should influence all employers in India, and those, who have examined the trend of prices, wages and rents in wartime will agree that the decision taken in Cawnpore and Bombay is just and proper.

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Pressure on Thailand

It is hardly likely yet that Thailand has succeeded in resisting the importunity of Japan. The military concentrations on her Indo-China frontier may have no special significance, and the credit agreement, like the reported recognition of Manchukuo has shown that the rulers of Thailand, with their admiration of totalitarian governments, are not likely to spurn Japan's offers of co-operation particularly when the consequences of not adopting a 'realistic' policy are also described. The repetition of the now-familiar tactics was presaged by the parrot cry of encirclement in the Tokyo press. It is now apparent that the earlier assurances of the Thai Consul-General in Singapore have no relevance and the latest developments may be taken as meaning that Thailand has weakened. Repeated references to the non-aggression pact of June last can only have the effect of clouding the issue. It has been said latterly that the Thai Government has asked for a formal guarantee because her existence as a buffer state is at stake. There are non-aggression pacts and Bangkok has a small but useful navy, but what is wanted is an understanding between London and Tokyo. That, of course, is ruled out, and the Thai Government is merely playing for time or else bluffing Britain and America. The Japanese are said to have demanded the bulk of Siam's tin and rubber in addition to the usual bases and promised in return territorial advantages in Indo-China. This is highly probable for the freezing order is in force in Malaya and the Dutch Indies; the credit may have been granted to encourage Japanese buying or else to keep when the Thai accounts are blocked. The withdrawal of Thailand's production can have no effect either on the tin or rubber market and the prevailing stagnation shows that Far Eastern events cast a very small shadow. A great deal has been said about Japan's vaulting ambitions with particular mention of what can be done with the Kra Isthmus. But the recognition of Manchukuo or the Nanking regime by Bangkok like the earlier surrender of bases in Northern Indo-China cannot help Japan to cut the Burma-Yunnan highway. A direct statement from Washington as to the consequences may however deter Japan which has not so far evinced any desire for the South Seas policy. The statement of Mr. W. M. Hughes that Britain can put a fleet in the Pacific and has besides a very able navigator in Rear-Admiral Spooner, recently posted to Singapore, is reassuring so far as it goes, but the effect on Bangkok so far has been negligible. The application of sanctions may quicken the desire of Japan for the minerals of south-east Asia and if Dutch possessions are virtually guaranteed by agreement the Bangkok government can only turn from one Power to another. The Japanese may disguise the ultimatum to Bangkok as a strong invitation, and whatever may be said about the efficiency of Malaya's defences, they can have little bearing on Bangkok's view of what may happen if they refuse to take Japan's terms. The policy of all the Powers concerned has necessarily been provocative, and Japan, without forcing the pace, may develop a non-possumus attitude.

Jute in Japan

A note in the July issue of the Central Jute Committee's bulletin gives particulars about

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THE LAKSHMI INSURANCE Co., Ltd.
Head Office: LAHORE
ESTD. 1924.
SYNOPSIS OF 1940 RESULTS

	Rs.
Premium Income ..	36.96 lakhs
Interest & Other Income ..	6.38 „
Total Income ..	43.34 „
Addition to Life Fund ..	21.6 „
Life Fund ..	155.22 „
Investment Reserve ..	4.87 „
General Reserve ..	1.76 „

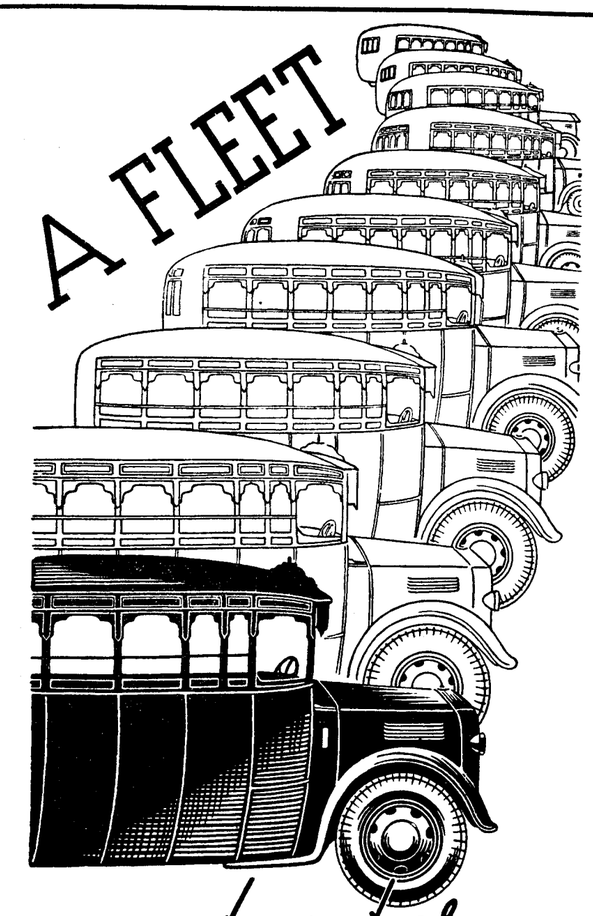
- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
- Keynote of Investment policy: Safety first, diversification of risks and averaging of yield.

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1939
EIGHT MONTHS (May—Dec.)

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

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DK 231

the jute mill industry in Japan. According to the Indian Trade Commissioner at Osaka there are five jute mills one of which the Taiwan Seimak consumes mainly jute grown in Formosa while the others use Indian jute. The mills get their raw material through the Importers Association in which 8 firms including the trading agencies of the Mitsui and Mitsubishi houses are members. In the five mills referred to the largest is that of Nadake near Kobe. Established in 1918 with a capital of 6 million yen its loomage is unknown but iit has cement factories and spinning mills among its customers. As the company is private nothing is known about the dividends paid except that the profit for the 6 months ended February 1940 was apparently satisfactory. The jute mill at Osaka is older but is not so large as the Kobe mill. Established in January 1917 it had a paid-up capital of 1½ million yen. Reporting an annual turnover of 3½ million yen the company paid a dividend of 10 per cent for the first half of 1940. The mill manufacture jute thread and yarn in addition to cloth and bags. Ropemakers and manufactures of electrical goods are numbered among the customers. The jute mills in Japan are said to use Formosan fibre in addition to that imported from India and also different fibres like flax, hemp and china grass which are available from Manchukuo, China and Hokkaido. The cultivation of alternative fibres is encouraged and the plantations in Manchukuo are being developed. Straw mats are used for packing cereals and water proof paper bags are chosen for packing sugar, cement etc. Substitutes for gunny bags have evidently become popular in Japan which has reduced successfully her imports of raw jute in recent years.

Europe's Trade

THE Economic Intelligence Service of the League of Nations has devoted a recent volume to an analysis of Europe's share of world trade. Having a larger share than the other Continents, Europe with 19 per cent of the world's total population, obtained half its goods from outside. Only half the trade was between European countries proper, because Colonial raw materials had to be imported. The suspension of trade between the belligerents does not affect the value of the conclusions drawn. Europe's share of world trade was determined largely by her takings of foodstuffs and raw materials (valued 2¼ billions in 1935,) and the greater part of the total was compounded of vegetable and animal foodstuffs though Europe produced and sold a large quantity of animal foodstuffs through her own imports of fats and fertilisers. Britain alone imported as much of food and raw materials as the rest of Europe, and a point that illustrates Europe's advance is that raw materials exceeded foodstuffs in value. The measure of dependence in regard to fibres, oilseeds and mineral oils was much greater than under food, revealing a difference as between Europe and Britain which imported more food than raw materials. Raw textile fibres, oilseeds and mineral oils accounted for about 60 per cent of Europe's total imports in most years indicating also why Europe has to look to other Continents. The more industrialised countries naturally had a larger share of the trade, and trade as between them exceeded trade with other countries. It might be said that the volume of trade is determined by the progress of trade since the ten most important industrial countries sent to each other 40 per cent of their exports, mostly manufactured goods, and only 16 per cent to the rest of Europe. This implies that over half of Europe's exports were destined for countries in that continent whereas the bulk of their imports were obtained from the other Continents. The industrialised countries generally had an excess of imports, for they alone has oversea investments and could provide shipping, financial and other services. Europe which might be classed as a creditor continent was, however, taking more from U.S.A. than was sold to that country. The explanation may be found in the U. S. tariff as much as in Europe's need for raw materials. There is, however, another explanation for the fact of a creditor nation sending more to Europe than she got in return. European countries had colonies, and the colonies provided raw materials required by the U.S.A. The phenomenon has long been satisfactorily explained by students of Anglo-American trade who naturally stress the fact that colonies have an export surplus which concels out Britain's large purchases of cotton, tobacco and foodstuffs from the U.S.A. The League publication presents a new series of trade balances though the trade has fallen away in the last decade owing to the growth of economic nationalism. Britain's share of Europe's trade has never been constant, and the growth of autarchy left Britain the biggest buyer of U.S. produce as also of India's. Her own share in the imports of wool, cotton, tobacco and other materials increased. Industrial development in Hungary and other countries led to changes in their trade position, but Germany's 'bloodless invasion' started in 1935 and their takings of raw materials for industry were reduced in consequence of barter agreements which assisted exports of German manufactures.

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More Planes for Britain

When Lord Halifax went to inaugurate formally the production of Rolls Royce engines at the Packard plant, it was known that last year's reports that Packard was willing to do what Ford turned down were correct. The Packard Company gets a useful contract, but it is nothing like the nourishment poured out for the Lockheed Company whose sensational career climaxed last year because of the ever-increasing demands of the Coastal Command. The Consolidated Aircraft Company has been producing Catalinas by the hundreds for the R.A.F., and for the last two months, much has been heard of the first deliveries of Boeing Aircraft for Britain. With exports constantly rising, the aircraft industry represents an ususual sector of U.S. manfacturing industry. The profits last year advanced substantially and a further rise can be predicted confidently. In no field of U.S. defence has progress been so conspicuous and the plants scattered over the U.S.A. from coast to coast have nothing to worry about after the adoption of priorities procedure and the freezing of non-essential orders. Companies specialising in civil aviation e.g. Douglas Aircraft have by no means neglected the manufacture of fighting machines. Recent reports from Washington to the *Daily Telegraph* and *Morning Post* stated that the Northrop Aircraft Company was getting ready to manfacture Vultee Vengeance dive-bombers for Britain. The plant in California is expected to take on 3,000 workers by January. The company has £ 3 million worth of orders on its books. The same correspondent stated that the Douglas Aircraft Company which is concentrating on Havocs for Britain has sent out a call for new workers and has announced that its present staff of 32,000 will increase to 47,000 by the end of the year. For over a year the production of the Garand rifle, approved by the U.S. Army, has increasing. It has been announced that mass production has raised the rate of production to one complete rifle for every minute. The arsenal at Springfield, Mass. has delivered 250,000 Garands and is working day and night to make enough rifles for the soldiers of the U.S. Army. The extension of the draft like the passage of the Lease and Lend Act has its consequences for arms production and in adding to civilians in employment, stimulates both wages and prices.

North British Report

IN its effects on insurance war has been heavy and uneven. If the effects are more pronounced in Britain than in India the reason is obvious, and not many will argue about the inevitability of the setback reported by many companies last year. The 1940 reports emphasise that energy, care and prudence are still among the

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AGENCIES THROUGHOUT INDIA

THE INDIAN BANK LD.

BALANCE SHEET AS AT 30th JUNE 1941.

LIABILITIES.

	Rs.	As. P.	Rs.	As. P.
Capital—				
Authorised Capital—				
60,000 Shares of Rs. 100 each, Rs. 60,00,000				
Issued and Subscribed Capital for Payment in Cash				
47,928 Shares of Rs. 100 each, 47,92,800				
Called and paid-up Capital—				
20,000 Shares at Rs. 50 per share	10,00,000	0 0		
27,928 Shares at Rs. 10 per share	2,79,280	0 0		
			12,79,280	0 0
Reserve Fund			15,00,000	0 0
Investment Reserve Fund			1,00,220	1 9
Contingent Fund			1,31,097	6 4
Provision for Taxes			86,743	2 2
Deposits:— Fixed, Current, Savings Bank, Cash Certificates, Staff Security, Provident and Gratuity Fund and Other Liabilities			6,60,26,357	2 3
Dividends Not Drawn			28,086	2 7
Bills for Collection per Contra			34,91,199	14 2
Rebate on Bills			8,195	13 5
Drafts and T. T's payable			17,28,944	11 4
Liability for Foreign Bills Negotiated, Letters of Credit and Exchange Contracts *as per contra*			67,89,672	12 4
Branch adjustment			10,86,820	9 11
Sundries			62,562	15 5
Profit and Loss Account—				
Balance Brought Forward	26,994	14 3		
Net Profit for Half-Year ended 30th June '41	3,47,151	9 5		
			3,74,146	7 8

Contingent Liabilities.

Claims against the Bank not acknowledged as Debts for 17,500/-

Total Rs. 8,26,93,327 3 4

ASSETS.

	Rs.	As. P.	Rs.	As. P.
Loans, Advances, Cash Credits, Overdrafts, Bills Discounted, Bills Purchased, Temporary Overdrafts and other debts:—				
Particulars required under the Indian Companies Act VII of 1913.				4,53,22,717 10 8
I. Debts considered good and in respect of which the Bank is Fully Secured	3,62,46,763	5 8		
II. Debts considered good and for which the bank holds:				
(*a*) Joint and Several Pronotes	26,69,053	5 10		
(*b*) Pronotes by several Persons singly	6,01,980	3 11		
(*c*) Bills Discounted and Bills Purchased including matured bills	54,79,667	12 10		
(*d*) No Pronotes, being Temporary Overdrafts and other debts	2,08,160	0 5		
III. Debts Considered Doubtful	1,17,092	14 0		
Among the above items are included:—				
A. Debts Due by Directors:—				
(*i*) Fully Secured, including debts due jointly and severally with joint stock companies or firms or due by firms of which a Director is a partner or due on documentary bills purchased	24,93,403	1 3		
(*ii*) Jointly and Severally with others on Pronotes or Bills discounted and considered good	3,18,622	3 11		
(*iii*) On Pronotes or bills on Single Signature and CONSIDERED GOOD	13,086	1 0		
(*iv*) Without any Pronotes being Temporary Overdrafts and considered good	1,588	12 10		
B. Debts due by other officers and considered good	8,153	6 0		
(The total of maximum balances on overdrafts and amounts advanced on other accounts to Directors in the half-year amounted to (*a*) against securities Rs. 31,50,341—6—1 and (*b*) on personal security Rs. 3,60,931—6—2 Advance to Secretary-Nil.)				
Bank's Buildings:—				
Cost up to 31—12—1940 .... Rs. 3,36,257 0 9				
Additions during the half year .... Rs. 2,079 10 0				
	3,38,336	10 9		
Less—Deductions .... Rs. 160 0 0				
Depreciation written off to 31-12-1940 .... Rs. 1,71,208 12 1				
	1,71,368	12 1		
			1,66,967	14 8
Safe and Furniture:—				
Cost up to 31—12—1940 .... Rs. 2,29,548 9 6				
Additions during the half year .... Rs. 14,381 8 7				
	2,43,930	2 1		
Less—Deductions .... Rs. 670 0 3				
Depreciation written off to 31—12—1940 .... Rs. 74,770 12 5				
	75,440	12 8		
			1,68,489	5 5
Books and Stationery			1,38,460	6 11
Bills for Collection per contra			34,91,199	14 2
Customer's Liability for Foreign Bills negotiated, Letters of Credit and Exchange Contracts as per Contra			67,89,672	12 4
Sundries			30,078	9 5
Investments—				
Government of India, Provincial Govt., and other Terminable Trust Securities of Face Value Rs. 1,25,89,200 *at Cost*	1,23,57,481	9 6		
Terminable Loans of Native States and of local authorities in Native States of Face Value Rs. 12,17,866—10—8 *at Cost*	12,77,143	7 5		
(Market value of both is Rs. 1,36,06,457—1—8)				
Deposit in States Savings Bank Accounts	29,404	2 6		
Shares of Reserve Bank and debentures of Joint Companies *at Cost*	2,00,500	0 0		
Immovable Properties *at Cost*	9,800	0 0		
			1,38,74,329	3 5
Interest accrued on Investments			66,176	0 11
Deposit of Staff Security in Scheduled Banks			5,13,002	7 3
Investment of Staff Provident Fund in Trust Securities			3,62,479	1 3
Cash on hand	43,22,629	9 11		
" at Bankers in current account	74,47,124	3 0		
			1,17,69,753	12 11

Total Rs. 8,26,93,327 3 4

PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR ENDING 30th JUNE 1941.

Dr. ***Cr.***

	Rs.	As. P.		Rs.	As. P.
To Depositors' and Bankers' Interest	5,50,497	4 2	By Interest	10,68,935	5 4
" Salaries and gratuity	2,15,821	1 9	" Discount (after allowing for rebate)	34,317	3 3
" Taxes	29,630	9 1	" Exchange and Commission	1,64,997	8 7
" Rents and Insurance	38,146	0 11	" Rent, Godown Charges and Other Miscellaneous Income	32,108	15 7
" Directors' Fees	4,290	0 0			
" Auditors' Legal Advisers' and other Fees	3,595	0 0			
" Books and Stationery	25,552	11 0			
" Communications	33,758	7 9			
" Other Charges	51,916	4 8			
" Net Profit	9,47,151	9 5			
Total Rs.	13,00,359	0 9	Total Rs.	13,00,359	0 9

Note:—Remuneration received by the Directors for their own use from another Company by virtue of nomination by the Bank on the Board of the other Company during the period amounted to Rs. 60/-

K. P. SUNDARAM IYER,
Accountant.

R. GOVINDA RAO,
Asst. Secretary.

N. GOPALA IYER,
Secretary.

C. V. C. T. V. VENKATACHALAM CHETTIAR
A. M. M. MURUGAPPA CHETTIAR
N. S. SUNDARAM
K. BALASUBRAMANIA AIYAR
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M. R. M. PERIANNAN CHETTIAR

T. RANGANATHA MEHTA
O. Rm. Om. S. P. LAKSHMANAN CHETTIAR
Rm. ALAGAPPA CHETTIAR
O. A. P. Rm. ARUNACHALAM CHETTIAR
PURUSHOTHAMADOSS GOCOOLADOSS
K. S. RAMASWAMI SASTRI
Directors

AUDITORS' REPORT.

We have examined the above Balance Sheet and Profit and Loss Account with the Books of the Head Office and the certified Returns from the Adini, Alleppey, Bezwada, Bombay, Bangalore Cantonment, Calicut, Cochin, Coimbatore, Colombo, Erode, Guntur, Karaikudi, Kumbakonam, Madura, Pudukottah, Quilon, Rangoon, Salem, Sivaganga, Trichinopoly, Tiruvarur, Trichur Tiruppur, Tirunelveli, Trivandrum Branches and Udumalpet, Tenali, Gudivada, Bhimavaram, Duggirala, Maruteru, Narassraopet, Repalli, Tanuku, Cannanore, Palacole, and Devakottah Sub-Offices in the City, verified Cash at Madras and Securities at the Head Office and have obtained all the information and explanations we have required; and we beg to report that the above Balance Sheet and Profit and Loss Account are, in our opinion, drawn up in conformity with the law, that the above Balance Sheet exibits a true and correct view of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank and that, in our opinion, Books of Account have been kept by the Bank as required by Sec. 130, Indian Companies Act, 1913.

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SASTRI & SHAH
Incorporated Accountants and registered Accountants.
Auditors.

Madras, 4th August 1941.

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assets and the unquestioned ability to maintain the best traditions is always there. These features are certainly obvious in the 141st annual report of the North British and Mercantile Insurance Company. The most cursory perusal of the report and accounts is enough to convince that North British is among the leaders. It must be confessed that the leading British insurance companies have again demonstrated their power and prestige in the difficulties of wartime. If business has not expanded their sound and economical management added to the enormous resources keep them buoyant and their own clients will be the first to admit that age and strength can bring them through. The contraction in new business is a mark of all 1940 reports and thus we find that the North British and Mercantile Insurance Co.'s life business has shrunk further rather abruptly whereas fire and marine business has improved in comparison with 1939. Total premium income of the company and its subsidiaries for the year amounted to over £ 8.78 millions showing a small increase on 1939 whereas net investment receipts have been reduced to some extent. In spite of a smaller provision for taxes on a smaller profit the profit and loss account shows smaller baances. Total income however shows something like normal growth rising from £ 10.35 millions to £10.48 millions but this is not the distinctive feature of the North British accounts. A truer gauge of the difficulties incident to war is the fall in the underwriting profits for the year, but that hardly concerns the public which has only to look at the revenue accounts and balance-sheet to discover that few insurance offices are so well-equipped for a critical period as the great Edinburgh company which has long enjoyed a special position in India. The Company's strong grasp over general insurance is well illustrated by the rise in fire premiums to over £ 3.4 millions. After meeting claims amounting to £ 1.64 millions and expenses, commissions etc. the Fund is higher at £4.36 millions.. With a life Fund totalling over £ 33 milions the North British had premiums of over £ 2.48 milions in 1940. The very substantial fall in new business figures is readily explained while the inescapable increase in claims has hit this branch rather hard. The Life Branch had an investment revenue exceeding £1 millions and this combined with the very modest total under expenses and commissions helped to provide a small addition to the Life Fund which stood at £33,267,969-16-10 at the end of 1940. Readers need not be reminded that business in the Annuity and sinking fund branches must have suffered alongside of the life business but the Funds in both cases close higher on the year. The life balance sheet shows total assets of over £34 millions of which over £ 32 millions are in investments. The greater part of the securities held are in the form of giltedged and semigilt and the reduction under mortgages and policy loans as compared with 1939 proves that N. B. whose holding of British Government securities has increased by about £900,000 has co-operated with the leading insurance companies in buying the new war loan and Defence Bonds. The marine and accident subsidiaries have done well, all things considered. Marine premiums rose on account of the revision in rates. The consolidated balance sheet shows that as in the past the company maintains strong reserves in addition to the free balances in the Profit and Loss account. The Contingency Reserve is unchanged at £ 1 millions and the main change noticeable in the latest balancesheet is an increase in the Company's investment in British Government Securities and Dominion, Indian and Colonial securities. The holding of railway stocks is virtually unchanged, and each balances totalling over £ 1 million show that a liquid position is maintained against outstanding claims and the reinsurances balances etc. The last valuation conducted at the end of 1939 showed that the position was quite strong and this enabled the North British to provide for a compound revisionary bonus of £ 1PER CENT (Rs. 10 per thousand) to its policyholders. The North British Company and its subsidiaries controlled total assets valued over £65¼ millions at the end of 1940 and there is little doubt that the postwar revival wil find N. B. in the van as usual.

Indian Bank's Progress

A very substantial increase in Deposits continues to be the distinctive feature of the Indian Bank's balancesheets. The latest (published in this issue of **Indian Finance**) shows that deposits have risen as compared with the position at the end of 1940 by as much as Rs.2.4 crores. The sensational rise is perhaps the most accurate index of the Indian Bank's progress in the last year and the increase in the last six months alone has been of the order of Rs.1½ crores nearly. The Indian Bank's strong and secure position is demonstrated once again by the impressive array of figures. Easily the most significant feature of the balancesheet is the increase under Bills Negotiated etc. The increase at a time when foreign trade generally has shrunk is unusual and unimportant too. The addition of another lakh to the Reserve as between this year and the last shows that the reduction in the Investment Reserve has been made good. The Contingent Fund is more or less maintained and the increase of Rs.65,000 nearly in the profit figure for the half year ended June 30 accounts for the increase in the balance at credit of the Profit and Loss account.

The changes of a prosperous year are admirably mirrored in the latest balancesheet. Parallel with the increase in deposits is an increase of nearly Rs.1½ crores under Advances. Total Advances a year ago were shown at Rs.307 lakhs. At the end of June 1941 they amounted to over Rs.453.22 lakhs. The distribution of these advances fully answers expectations and the most agreeable feature is the absolute increase in Advances. It is evident that the increase belongs to the year 1941 rather than the year 1940 and the greater measure of confidence as also the late appearance of the busy season explains this belated but striking increase. A simulataneous increase under Investments is only to be expected but it is worth nothing that while Investments in Government securities have risen by over Rs.50 lakhs; the holding of shares and debentures has been reduced.

With Deposits exceeding Rs.6.6 crores the Indian Bank has certainly to be classed with the Big Five, rather the Big Six of Indian banking now. No more convincing proof of the sound and well-ordered growth of the Indian Bank can be found than the manner in which over half the profits are retained in the books after the usual allocation to Reserve.

A Correction

A mistake to which attention has been drawn by an esteemed reader has to be corrected. In an article in the last issue chronicling the changes in Exchange Banks' deposits it was stated that the total for the five banks with Indian connexions at the end of 1938 amounted to Rs.38.86 crores (which is properly speaking the total for the 15 other Exchange Banks). The correct figure is Rs.28.33 crores showing that deposits had risen both in 1939 and 1938. This, of course, means that the Eastern Exchange Banks shared fully in the growth of deposits which is the principal feature of banking development in recent years. The error is regretted and the correction is published in the belief that the vigilant reader is the best corrector of the press.

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Reserve Fund (Invested in Govt. Securities)	over	,, 7,00,000
Deposits	..	over ,, 2,00,00,0
Working funds (as at 30th Chaitra, 1347, B.S. 13th April, 1941)	..	over ,, 2,5.,00,00

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It is a commonplace of discussions on the present war, that the economic resources of the belligerents and their fluctuations are far more important to the final issue than the prowess of the armed forces and their vicissitudes. The last war is believed to have been a colossal demonstration of the importance of the economic factor. And it stands to commonsense that, if the army marches on its belly and the soldier is but a tramp if he is not adequately equipped, the means of finding food and fighting equipment is more important than firing guns and storming towns and forts. What appeals to commonsense appeals to the masses. The ordinary man has an unquenchable thirst for knowledge about the war. But not only has warfare become highly technical, but the vocabulary of modern warfare is at once technical jargon and a babel of foreign tongues. What does the average man make of blitzkrieg or panzer, of U-boat or E-boat? Or, again, what conclusions can he make in the face of directly conflicting reports of battles and campaign from the belligerents concerned? It is easier to follow the babel or master the jargon than to see through the mist of propaganda. The ordinary man who is not concerned to docket the daily news for an authoritative History of the War is more interested in getting a clue to the final event. Does economic warfare provide the clue he wants? He understands the place of oil in modern warfare. One need not put in a term in a military school to know that the nation whose stocks of oil and foodstuffs will run out in three months has less chance of winning the war than one whose stocks will sustain operations for over a year. The average newspaper reader, therefore, greedily laps up all available economic statistics. An article on "Germany's oil supplies" in a Sunday paper has more readers than an article on "What is a Panzer Division? or "Why France Fell." There are people who do not care how many tanks or planes have been lost by Russia or Germany, who do not know whether Leningrad or Odessa is the German objective, but who carefully following shipping losses, note down the figures of oil production, crop yields and the like and hope thereby to be able to assess the strength of the combatants.

But economic interpretation, whether of history or of warfare, is an over-simplification. For there is the simple truth that if economic resources affect warfare, warfare, too, affects economic resources. Hitler marched overnight into Denmark and took possession of the large stocks of oil which Britain had allowed these neutrals to accumulate, little suspecting their doom. The stocks of Holland, France and Belgium also came under his control. No earlier estimate of Hitler's resources, however accurate, could take into account the booty which the rapacious Nazi hordes could appropriate for their use. There is no means of knowing how much of the occupied countries Germany could help herself to. To what lengths has German gone in the establishment of a plunder economy in the countries which she has conquered? It is not possible that Germany has kept as a carefully guarded secret the sources and means of her synthetic production? Is it impossible that more progress has been made in ersatz production even during the course of the war? If it is a question of assessing the relative economic strength of the belligerents, you have to get complete information about both sides, you have to estimate the damage effected from day to day, the additions to productive capacity that are being effected. These data are not had for the asking. And when they are lacking, the danger of wishful thinking is greater in the sphere of conomic warfare than in warfare pure and simple. And if you think of ersatz production, the production of oil from coal, the amount of coal needed for each ton of oil, the difierent kinds of oil that are needed and all the rest of it, you will find that economic warfare is, if anything, more technical than the merits of military, naval and aerial campaigns. It would be easier to follow a blitz campaign than the process of finding synthetic substitutes. In a word, economic warfare does not yield to the assault of lay intelligence any more than military warfare.

Even a superficial consideration of the economic factor in the present war shows that there is far more involved in it than the layman can master. But what is more important, there is a vast difference between, on the one hand, the free play of the economic factor



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and the operation of the economic forces and on the other, the conscious pursuit of economic warfare based on a clear recognition of the importance of the economic factor in modern warfare. In the former case, the economic factor is but a part of the natural laws that affect, even if they do not altogether govern, the fortunes of nations. It does not figure as such in the plans and programmes of the belligerents. It is only seen, at a much later time, by the historian of the war, as an operative and a more or less decisive factor. But in modern times, the importance of the economic factor is not a discovery of the future historian. The belligerents are actively conscious of it. And each side is determined, not only that its own efforts should not be undermined by the economic factor turning against itself unperceived, but that the other side should be paralysed by adverse developments in the economic sphere.

What distinguishes modern from earlier warfare is the clarity of perception and the intensity of effort to enlist the economic factor on one's own side. It is doubtful if history affords any instance of a general or leader who marched onward and onward without any thought of how he is going to feed his victorious followers. And conversely, no general would have been so stupidly sporting as to let the enemy get plentiful supplies of food and weapons and then try to defeat him in battle. Warfare has necessarily an economic side to it. And if economic warfare is distinctly a modern development, it is because of the almost infinite range of raw material necessary for the equipment of the fighting forces, of the wide range of operations and the vulnerability of the centres of production, the sources of supply and the lines of communication. The absence of any one of these circumstances would have reduced the importance of economic warfare. The fact that lack of food compelled Germany to capitulate in the last war, arresting and important as it is, hardly suffices to give us an idea of the nature of economic warfare as it is planned. Those who look to figures of crop yield in Europe or who believe that the success of the German campaign in the Ukraine depends on whether or not Russia has harvested and removed the grain, are looking at only one facet of economic warfare. Even the British blockade of the high seas cannot be said to embrace a large part of such warfare, since admittedly Germany is not dependent to the same extent as before on outside sources of supply.

An invaluable help in understanding this complex and almost all-important aspect of modern warfare is now provided by Dr. Paul Einzig in his latest work entitled **Economic Warfare** (Macmillan, pp. 150, 7sh. 6d. nett) Dr. Einzig is no stranger to the readers of these columns. For, so long as the air-mail service made it desirable, Dr. Einzig was a regular contributor to **Indian Finance**. And as my readers know, he is an indefatigable writer on all topical problems, a thoroughly well-informed and able journalist, one who is remarkably quick in gathering all available data and making them illumine the problem on hand. This is precisely what he has done on this question of economic warfare. Broadly political considerations seemed to have argued against this publication being made earlier as the British people were till recently trying hard at once to improve the personnel of the Government and avoid personal recriminations and antipathies. For, while there have no doubt been instances of inefficiency which is highly culpable in these dangerous times, generally speaking, the issues connected with economic warfare have come to be appreciated only slowly. It might, perhaps, be said that, as a victim of the blockade, Germany knew better than any other where the shoe pinched. All the efforts of Nazi Germany during the last ten years have been directed to prevent economic strangulation. The determination, with which self-sufficiency has been pursued on the basis of ersatz production at home and subjugation of other countries on the Continent which possess vital sources of supply, is a measure of Germany's appreciation of the importance of the economic factor. But that is more in the nature of defensive economic warfare, a reply to the economic offensive of the British blockade. When Germany launches a submarine campaign in order to sink supply vessels and air-raids industrial towns to dislocate the production of munitions, she takes the economic war into the enemy's camp; and the parallelism between economic and military warfare and their complementary character become complete.

Dr. Einzig stresses what most of us are apt to forget, that economic warfare has both its offensive and its

B.I.G.

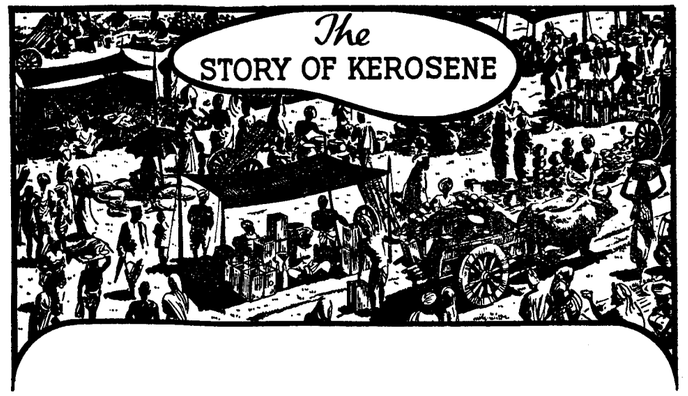
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defensive aspects, that Britain is not only concerned with the prosecution of the blockade and with air raids on the Continent, but has also to defend herself against Germany's economic offensive, that Germany is not only defending herself on the economic front, but is also launching her counter-attacks. But in this sphere, Britain has had the initiative. And the greater part of the book is devoted to a criticism of the old Government for failing to make the most of this initiative. One would expect that with her ideas of the importance of the blockade, Britain would leave no stone unturned to make it as complete and effective as possible, the more so as Germany's position in relation to it is far stronger in this war than in the last. But loopholes, and large ones at that, existed upto a late stage; and the Government was unaware of them in some cases and, in some, extremely reluctant to recognise them. There was also, it must be said in fairness, the need to placate countries like Spain and Italy with a view to prolong, as far as possible, their state of non-belligerency. Even other countries had to be propitiated in order that they might not be thrown into the hands of Hitler. While the Government of the time may be justly condemned for holding up to the people the illusion of a watertight blockade, there is nothing gained by denying the delicacy of diplomatic considerations in enforcing the blockade. It was the entry of Italy into the war and the passing of the whole of the Continent under German control that finally enabled the Government to sweep aside all these considerations and make the naval blockade as tight as it can possibly be made. With the entry of Russia into the war, of which Dr. Einzig seems to have had no anticipation, another large loophole may be said to have been plugged. But it is rather sad to think that even where diplomatic dilemmas were lacking, the authorities showed themselves thoroughly unimaginative and unenterprising. If the aim of the blockade is to cut off the German sources of supply, it is the elementary duty of the Ministry of Economic Warfare to see if there are not other means of furthering this end. Pre-emptive purchases of stocks which are equally available for Germany constitute an obvious weapon of economic warfare. German agents were all over the world buying up goods with calculated recklessness about prices. But the British ministry lost not only time but also the goods by haggling. Napoleon's gibe about the nation of shopkeepers, seems all too true!

On a par with this bungling of pre-emption was the mismanagement of "black lists", lists of firms which acted as intermediaries for the benefit of Germany. Omission of German controlled banks meant failure to block enemy assets. And Dr. Einzig makes a scathing remark when he says that the Foreign Exchange Departments of the Treasury and the Bank of England were justly nicknamed "Hitler's secret weapon". The story of the economic blockade, as related in the first few chapters of the book would be highly disheartening, if it had not been made clear at every stage that, with the advent of Dr. Dalton in the Ministry of Economic Warfare, conditions improved vastly and the blockade has been tightened as far as possible.

But the blockade is only part of the economic offensive, as air-raids on German industrial towns, oil depots and the like are a requirement, not so much of the military campaign, as of the anterior purpose of striking at the economic resources of the enemy. The chapters on air-bombing are among the most interesting parts of the book. Nice questions of economic employment of the available resources are involved. And here, too, Dr. Einzig believes that



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the Government were to blame in not concentrating exclusively on oil. He contends that more crushing blows could have been delivered. But the actual results achieved are something to boast of, though Dr. Einzig is not one of those who would exaggerate them. He does not, on the basis of reports of tourists, rush to conclusions about the damage to the transport system. He is not inclined to under-rate the oil resources still available to Germany. But it is heartening to learn from so severe a critic of the policy in the past that the resources for air raids have been well employed and the results are very considerable. He applauds the Government policy for refusing to listen to the clamour for reprisals on the civilian population and concentrating on the objectives of economic offensive. His considered conclusion is best stated in the following.

"There is no justification for believing that at the end of 1940 the German economic situation was in any sense catastrophical or even threatened to become so in the relatively near future. Nevertheless, the results of the British economic offensive upon Germany's economic situation were by no means negligible. The long-range outlook appeared to be particularly hopeful regarding oil and railway transport."

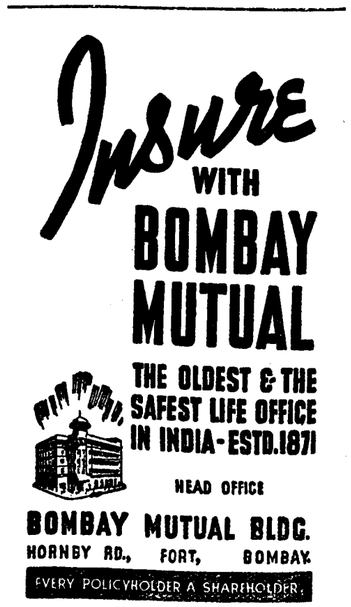
As for Britain's economic defensive, it is, in the main, an answer to the submarine campaign, the magnetic mine, the commerce raider, and aerial nightbombing. The results of these attempts of Germany to starve Britain into submission are too well known to call for detailed comment here. Suffice it to say that after the fall of France and French collaboration on the seas, and the necessity of taking longer ocean routes, the shipping shortage was seriously aggravated; the nation was made conscious of the fact that economic defensive necessarily included more careful conservation of available resources. Rationing was made stricter. But at no time was the state of supplies intolerable. Oil supplies continued to be more than adequate and there was no shortage of raw material. It is, however, in relation to the threat to production consequent on bombing that the most serious apprehensions are felt. Here, too, it is significant that more stoppage of work was caused by "shelteritis", overcaution in the matter of "alerts" and taking shelter, than by damage to plant and machinery. "Shelteritis" has been shaken off. And thanks to Hitler's faith in demoralising the civilian population, the worst horrors of the blitzkrieg were visited on civilian dwellings in London rather than military objectives or industrial plants. It would be idle to deny the damage done to Coventry and other industrial towns. But the policy of dispersion adopted by Government and industry has enabled the nation to weather the storm; and "by the end of 1940 the leading industrial centres represented a much smaller percentage of the country's total capacity of war material production than they did twelve months ago". An accurate profit and loss account of the economic warfare is impossible to make. But a not too distant approach to it is in the following.

"While the total damage inflicted upon British supplies and productive capacity was possibly larger than that inflicted upon German supplies and productive capacity by the R.A.F., the latter's more systematic attacks on special targets was probably more effective. In no branch of production did the German air attacks cause damage comparable with the damage inflicted upon German oil plants and upon the German transport system."

With the outbreak of war between Russia and Germany, Germany may be said to have laid on herself a heavy handicap in the game of economic warfare. Whether it will crush her altogether, or whether she will offset it by further conquests in the East, the present moment is particularly inopportune to say. Economic warfare has not yet got to the point of deciding the fate of military campaigns. But for the world at large it is time that nations were economic in warfare, rather than skilful in economic warfare.

On the death of Sir Sorabji Pochkhanawalla, Mr. H. C. Captain, who was, for nearly two decades, Secretary of the Central Bank of India, was made the Manager of the institution in 1937. Last year, he was made the General Manager. It is now announced that his designation hereafter will be Managing Director. This is fitting recognition of his excellent stewardship for the past four years. Succeeding a giant like Sir Sorabji, whose identity with the Bank he created was so complete that, in popular estimation, Central Bank meant Sorabji and Sorabji meant Central Bank, Mr. Captain had all the handicap which falls to the lot of one who steps into the shoes of a towering personality. He could not help feeling that all eyes were on him with the wistful interrogation if he could be worthy of the mantle that fell on his shoulders. Called to guide the destiny of an institution with far-flung branches and by far the largest number of clients among Indian joint-stock banks, Mr. Captain can claim, at the end of four years, that he has fully justified the confidence placed in him by his directors. When he assumed office as Manager, the Central Bank had 59 branches and 31 pay offices; to-day it has 140 branches and pay offices—an increase of 50 which works out to twelve new offices every year. The Central Bank is now a truly All-India organisation. At the end of 1937, the deposits of the Bank stood at Rs. 36.38 crors—and, in this regard, it holds the first place among banks in India barring the Imperial Bank. The Reserves have been strengthened by nearly Rs. 25 lakhs in this period. The net profits have risen from Rs. 27 lakhs to over Rs. 30 lakhs. The popularity of the Central Bank shares has also increased as is testified by a rise of 20 percent in its value. While other banks report of shrinking advances, the Central Bank has increased its advances from Rs. 14 crores to nearly Rs. 18½ crores. Mr. Captain has steadfastly adhered to the tradition of the higher liquidity, liquid assets in the shape of cash, and government and approved securities being nearly 60 percent of deposits. From every standpoint the Central Bank, under his care, has maintained and even accelerated its all-round progress, full of vitality and vigorous growth, and extending banking amenities to distant parts of this vast country.

Sir Frederick James, who is joining the Tatas, will be presumably taking on the 'political' side of the work which hitherto was part of the portfolio of Sir Hormusji Mody. It was at the time of the first Tariff Board enquiry on steel that the Tatas realised the need of some manner of influential 'liaison' with the Central Government. The burden of negotiations and manoeuvrings in New Delhi and Simla fell, at that time, on Mr. Ratanji D. Tata. To all outward appearances, he bore that burden lightly. For, he had an easy charm which spelt success for any mission he was engaged in. But those who knew him intimately could not but know that the work of negotiation of that kind was irksome to one so sensitive as he was. And he was convinced that the Tata interests had expanded to such a stage, and the general developments in India were shaping in such a way, that some kind of liaison with Olympus must be provided. When Sir Homi Mody was invited to join Tatas, he, among his many other responsibilities, served this purpose surpassingly well. With the all-essential part which the Tata Iron and Steel Company is playing in the matter of war supplies, the need for such contact is ever so much greater. Sir Frederick will prove a worthy successor to Sir Homi. Why not an Indian?—the carping critic may ask. The answer is simple: the policy of Tatas from the beginning has been to secure the best talents wherever they be found. Sir Ardeshir Dalal, Sir Homi Mody, Hon. Sushil Sinha, Mr. Mather, Mr. A. D. Shroff, Dr. John Matthai—these are the recruits secured by the Tatas on the criterion of the best available talents. Sir Frederick now joins this distinguished company; and, as knowing him intimately, I can say that he will add more lustre to the company.





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(From Our Correspondent)

Simla, August 12.

MANY important questions, in connection with the expansion of the Viceroy's Council are awaiting His Excellency's attention when he returns from tour. It is generally expected, thanks to the special arrangements which are being made to bring Sir Firoze Khan Noon and Dr. E. Raghavendra Rau back to India, that the new enlarged Council will be able to have its first meeting before the end of September. One question concerns Secretariat arrangements necessary for the new members. If the Departments are to be regrouped so as to give each Member a full-time Secretary and a separate independent staff, a number of new appointments will have to be made involving considerable addtion to expenditure-though it would appear a decision has already been taken to offer only a salary of Rs. 3500 per month to new Secretaries hereafter. There is however a proposal to copy the example of some of the Provincial Secretariats and to make arrangements with the existing staff itself for carrying on the work of all the Members. In that case it may not be necessary to disturb to any great extent the present Departmental arrangements though there may be new portfolios with new members in charge. All these questions—the readjustment of Department the new staff necessary, and the assignment of functions—will only be finally decided after the new members have taken charge of their offices and consulted the Viceroy. In the meantime there are also reports suggesting the possibility of a reshuffling of portfolios themselves before the end of the year. If, as is rumoured, Sir Andrew Clow is appointed to the Governorship of Assam, there is the likelihood of Sir Akbar Hydari being transferred to the Communications portfolio. In that case the Information portfolio may go to a non-official European like Mr. Griffiths who fulfils the statutory requirement of having served for at least ten years under the Crown.

* * *

One of the first problems which the new Council will have to face relates to the subject of additional taxation. The question whether an emergency taxation bill should be brought forward during the coming autumn session of the Central Legislature appears to be engaging the attention of the Finance Member, but as evidently there is a desire to do nothing which will offend the susceptibilities of the new members, no decision is likely to be taken before the new Council has had an opportunity to discuss the question. Though the Government of India is largely relying on its loan programme for financing the increasing cost of Defence expansion, it is certain that a certain amount of additional taxation will have to be imposed to cover at least part of the deficit next year. Psychologically there is an advantage in adopting the procedure followed last year of having part of the taxation proposals passed in the autumn session itself and reserving the other for the main Budget, for if the taxation proposals are brought forward all together at one time, their effect on the public mind will not be the same as when they are distributed. From the official point of view there is something to be said for the Raisman policy of seeking to lessen the effect of the taxation proposals by having two taxation bills every year instead of one as before. At one time, it being said that as the Finance Member had provided in his last Budget for the whole year as far as he was in a position to visualise the needs of the year, there was really no occasion for an emergency taxation measure, but it is now said that the situation created by the Far Eastern develoments, which has definitely hit our Customs receipts—not to mention the financial effect of petrol rationing and other measures—makes it necessary to reconsider the financial position and ascertain whether any interim urgent measures to recoup the finances are required. On the other hand, there is also the consideration that the new members of the "expanded" Council, who are already on their defensive for having agreed to join the Council in the existing circumstances, may not like to start their new career with an unpopular taxation measure. It is believed that the Viceroy's intention is to have the matter fully discussed by the new Council before taking any final decision.

* * *

It may be useful at the present stage to examine the real position of the Central Government's finances so far as they are known. Railway receipts are mounting up rapidly-an increase of nearly Rs. one crore during the last 11days of July alone as compared with the previous year. The income of Railways during the first four months of the year shows an unprecedented increase of over Rs. 4½ crores above the previous year's total. As this considerably exceeds Budget anticipations, the prospect of an increased contribution from Railways to general revenues is there, but it has to be remembered that a good portion of the increase in Railway earnings is due to military traffic and movement of goods for Government purposes. From the Reserve Bank has come an unexpected windfall of Rs. 1½ crores—very useful indeed at the present juncture. The position regarding excise receipts is not quite so satisfactory, for the three months, April to June, have brought only Rs. 2½ crores as against the expected Budget total of Rs. 12 crores for the whole year. It may not however be unreasonable to hope that the Budget total may as a result increase in the latter half of the year. Receipts from Corporation tax, Income Tax, Salt and other major heads of revenue have generally been on the increase as compared with the previous year and quite encouraging also, even as compared with the Budget estimates for the current year. Customs receipts during the first three months of the current year have been just over Rs. 10½ crores as against the budgeted total of Rs. 35 crores for the whole year. Though this figure cannot be regarded as very discouraging, the future of our imports-particularly from Japan is so uncertain that Customs receipts during the remaining part of the year cannot be expected to maintain this level. Revenue from land customs is not even half of what it was last year, while at present the yield from export duties is considerably less than the previous year's figure. On the other hand, such figures as are available regarding the expenditure of the Central Government shows that as compared with the previous year there is an increase of as much as a crore per month owing to the huge cost of Defence expansion. From a study of these and other figures one is led to believe that though there is no immediate urgency for fresh taxation to meet the current year's needs, the Finance Member may have to impose additional taxation to the extent of not less than Rs. 6 to 8 crores for the coming year, but it is for the new Council to decide whether an emergency Bill should be brought forward now to cover part of it or whether it would be better to wait and present them as consolidated proposals at the time of the general Budget later on in the year.

* * *

The Education Member, Sir G. S. Bajpai, has returned to Simla after his tour in South India. Very careful note has been taken by him of the points raised in the discussions which he had with the members of the Madras committee and other bodies. At present he is waiting for the Indian deputation which has come from Burma to make representations to the Government of India. The official view still is that some of the objections are due to misapprehension based on a wrong interpretation of the terms of the agreement and that some others are premature at the moment as they can only be taken up for discussion after the proposed Immigration Board has been set up and made its recommendations. In any case, the discussions have shown the need for full clarification of the issues raised, so that the implications of the agreement may be fully understood in both the countries and so that there may be no misunderstanding or complication later in the actual working of the agreement. As a result of the discussions which Sir G. S. Bajpai has already had with Indian leaders and will soon have with the Indian committee from Rangoon, it may be possible for the Government of India to get into touch with the Burma Government and secure the necessary assurances from them to satisfy Indian opinion. There seems very little hope of any radical changes in the text of the agreement, but in order to remove misapprehensions and also get rid of those ambiguities which may lead to difficulties in the future.

(Continued on page 315)

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(From Our Correspondent)

Bombay, Aug. 13.

For a week or so people here will keep talking about the luck of mill workers who have got an addition to their dearness allowance almost without asking for it. Though much fuss is made about the failure of Government to put into effect the recommendations of the Textile Labour Committee, it is not forgotten that the local Government indicated its pleasure to the millowners last month when the price-level rose further and an advance in wages appeared inescapable. Two annas plus two annas per head for the lowpaid textile operative seems high, but Bombay wages have not in most years been as high as those in Ahmedabad. Though it is frequently urged that the interim report of the Textile Labour Committee entailed an increase of 11.9 per cent in wages paid in Bombay mill industry, not many care to remember that there was a bitter fight over that increase and the next increase was rendered unavoidable by the big strike. An addition of 10 per cent to wages was made by the dearness allowance introduced last year and the latest increase represents a further addition to the wage-bill. It has been claimed that average wages in 1941 are 27 per cent above the rates prevailing in 1938, but few care to consider the radical difference in the situation in the mill industry. Prices of yarn and fabrics have risen well ahead of the addiitional allowance though not to the same extent as in Calcutta and other places and the textile manufacturer will defend his own action in putting up prices by pointing to the relief given to workers. The Bombay Government has been praised for telling the millowners what to do; but labour leaders who deplore the delay in introducing the reforms approved by the Labour Enquiry Committee are not likely to come out as fervent admirers. The increase in the allowance in Bombay was almost precipitated by the happenings in Cawnpore and Coimbatore. Discretion appeared to justify this step and those who are astounded by the millowners' generosity are not apparently mindful of the advantages accruing to Indian mills from the impending rupture of trade relations with Japan. Sharing prosperity is usual in agriculture, industry has learnt to imitate; that's about all that has happened.

Bombay has reacted favourably to the conversion offer made to holders of the 3 per cent 1941 loan. The notification issued on Monday simplified the business. As the shortterm loan fancied by institutional investors the 3 per cent loan is likely to be well held and nearly all holders would be ready to exchange into the other loans. Adjustments made with reference to interest due will favour the Government rather than the holder and this is as it should be. Part payment in cash to assentors should the 1941 loan tendered be not an exact equivalent of the issue price per cent has been provided for and it is believed that the majority of holders will agree to take the 2nd defence loan or else the 1963-65 loan this month. As the Government need not find the 10 crores and odd wanted for paying off the 1941 loan the ways and means position should strengthen further. The rates for the three loans involved in the converson offer seem to be about right and the time and manner of the offer should be more happy than last year's offer in regard to the 5 per cent 1940-43 loan.

Bombay millowners will not be long in expressing an opinion on the offer made by the Commerce Department as regards the rebate of duty on imported cotton. The Government has asked for proposals from textile interests regarding the procedure to be adopted which means that the Government adheres to the view expressed in May that the claim for a rebate upon export of goods made in whole or in part of imported cotton is legitimate. The Government in asking for suggestions from textile interests confesses that the Customs Department cannot put out a formula. It has also been urged that the war has stimulated textile exports and a rebate is held to be unnecessary. It is therefore likely that the rebate system will be introduced only after the war though a promise is held out that if circumstances require it, the rebate would be made available immediately. Government intends to devise a suitable administrative procedure for the purpose through consultation with the trade interests.

Bombay which followed the legislative proceedings in connexion with the Import of Drugs Col control Bill admits that Col. Chopra endorses the oft-expressed views regarding analysis and tests for pharmaceutical preparations. The first report of the Biochemical Standardisation laboratory contains evidence relating to the prevalence of adulteration and indicates also the remedy. The survey of Indian drugs without casting doubt on the therapeutic value of Indian medical drugs indicates that potency is a matter for conjecture. Only 22 per cent. of samples of digitalin came up to the prescribed standard and only 19 out of 36 samples of adrenalin hydrochlor tested were up to standard. The report certainly suggests that wartime progress in the field of drugs and chemicals manufacture will have to be carefully examined. In the three years covered by the first report the laboratory examined about 1,400 samples of drugs and medical chemicals described in the B. P. These included patent and proprietory preparations. About 50 per cent. of the samples were found not to conform to the standards or not to comply with the specifications mentioned by the senders of samples. About 75 per cent. of the samples submitted came from within India being either manufactured or bottled here. The report throws light on the problems raised by adulteration and lest it be imagined that the picture is over coloured it has been stated that a more alarming picture would be presented if proper arrangements for inspection and checking were made.

The Bombay cotton market finds nothing to ginger it up of late. The Far Eastern imbroglio weighs down everything and the agricultural bloc's activity in the U. S. Senate is hardly followed. Not much interest was roused by the first Bureau estimate issued on Friday. The U. S. A. expects a crop of 10,817,000 bales. The Bureau puts the average outturn at 224.4 lbs. per acre in spite of all the stories about weevil damage. The condition is given as 72 per cent. and the first ginnings are given as 2,000 bales. The first estimate shows that the crop forecast is more than half a million bales below that issued last August. Private estimates corresponded closely with the Bureau's forecast; but New York failed to respond because Futures fell last week-end and not even the 5 cents plus loan level is going to put cotton up even if ceilings are raised by Congress. The Karachi market which which must follow Americans closely has latterly been weak and stocks with shippers are rising. The Bombay market is flat though cotton paid for already may be conveyed in Japanese ships while the Port Trust is ready to show concessions if cargoes are detained. Far Eastern developments compromise recovery and the late monsoon is not going to make much difference to the 1941 crop which is likely to decline steadily as soon as it is established that Indian mills cannot take up 5 million bales.

Jute and Jute Manufactures

(From Our Correspondent)

Calcutta, August 14.

It is to be hoped that the Government of Bengal is not counting its chickens before they are hatched. In a Press Note issued the other day Government evince their complete self-satisfaction with the success of their Jute Regulation policy for this year. As the marketing of the crop has scarcely commenced yet, it might have been wiser to wait some time to see how the position develops before claiming complete success. But presumably it pays to advertise, and modesty is not as a rule the most noticeable characteristic in advertisers. With some aspects of the Press Note we have no quarrel. The exhortations to the cultivator with regard to the handling of the crop in preparing it for the market, if these exhortations can be made really to reach the cultivator, may do some good. particularly the item regarding marketing the jute 'perfectly dried.' The old bug-bear of excessive moisture is again raising its head as it invariably does in a period of high prices. It is a curious anomaly that when jute is cheap it is usually procurable dry, but as soon as the price begins to rise, moisture appears. Government having been largely instrumental in raising the price of jute might now evolve some scheme rather more likely to be effective than mere verbal exhortations, to penalise, the improper watering of jute or the attempt to market jute which contains excess moisture. The Jute Regulation Staff might be well employed in an endeavour of this sort which would be much appreciated by the trade in general.

Comment has been heard during the last two weeks on the almost complete fading out of overseas demand for jute goods. When one considers the volume of enquiry for jute fabrics which has been turned back in the past few months because Mills were unable to undertake it, it is almost more to be wondered at that buyers think it worth while to waste money in cable enquiries. This is another feature of the deliberate restriction of production policy which from a long term point of view cannot but be harmful to the Calcutta Jute Industry. The volume and variety of the enquiry has been such that it has been obvious that the world was in need of jute fabrics—always, be it kept in mind, at reasonable and competive prices. For a long time past Mills have not been in a position to accept orders to any extent for early shipment. On occasion, if the price was sufficiently attractive, they might be tempted to buy back standard goods and resell some speciality which was wanted. But such a transaction predicated a fat profit on the change, or in other words the buyer was being held up to ransom for his requirements, which under a more liberal production policy, should have been obtainable at market parity. As often as not the price available was not enough to tempt a mill to such a transaction and the order went unfulfilled, so far as Calcutta was concerned. But it is almost certain that the order was filled somewhere with a competitive fabric or a substitute of some sort, which means that Calcutta has been turning away business which may well be now diverted into another channel and may never come back here. The J. M. A. Committee might be astonished if they were to interrogate some of the fabrics brokers on the volume of business which has recently been refused.

Mill production for the month of July rose to 98,384 tons as against 88,446 tons in June and 93,830 tons in May. Hessian cloth amounted to 1738 lakhs yards and Sackings to 1131 lakhs. U. S. A. consumption shows satisfactory seasonal improvement to 640 lakhs in July against 490 in the previous month and 540 in July 1940. Stocks stood at 2250 lakhs against 2210 in the previous month and 2950 in July 1940.

There has been little to note in the Export Jute market. Enquiry continues for Dundee Tossa and business was reported in Assortment at Rs. 68 to Rs. 70 and in 4s at Rs. 52 to Rs. 54 the shipment being for Octr-Novr with the option of either Old Crop or New Crop. Nominal quotations for Old Crop Firsts and Lightnings for shipments are Rs. 51 and Rs. 41, while for New Crop August-September shipment Rs. 57 and Rs. 50 are quoted. These rates are based on a Fatka around Rs. 62. For Mill delivery Rs. 53 and Rs. 43 are now asked for old crop Firsts and Lightnings though some Lightnings alone were reported done at Rs. 40. Mills also bought in small quantity Outport Tossa 4s at Rs. 34, Straight morahed Rejections at Rs. 25 and Rs. 24 and Cuttings at Rs. 15-12 and Rs. 14-12 for N. C. and M. C. respectively. The Futures market has ruled fairly steady, recovering from below Rs. 60 to close around Rs. 62.

Loose Jute has not been an active market, buyers generally holding off in the belief that prices will ease when imports increase. A moderate demand has continued for high quality, Tops alone selling at Rs. 13 to Rs. 13-8. Further European sales have been recorded at Rs. 13-8, Rs. 11-8 and Rs. 8-8 for Tops. Middles and Bottoms and a margin of Rs. 3 between Middles and Bottoms seems to have been fairly well established. It is rather remarkable that this premium continues to be paid for European packing when Indian Jat is offering freely at one rupee less and Indian District at Rs. 1-8 less. But Indian offers are at a discount from up-country prices which continue very firm on account of the paucity of imports and the steady demand for all that is coming in. It is expected that after a fortnight imports will be arriving in greater quantity. Cutting has not been hurried as rivers are steady about normal levels.



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JUTE

Calcutta, August 13.

Suspense regarding the Far Eastern situation has had a restraining influence on the jute market during the short period under review. Owing to the weakness of the jute manufacturers market and the poor buying by mills, a rather quiet tone is noticeable. During the course of to-day, however, a slightly better feeling is evident and the lost ground has been mostly regained. Sellers were more reserved towards the close.

Mill buying cannot be expected to be in any large scale so long as the uncertainty regarding the Far Eastern situation persists. As given out in the *communique* published by the Bengal Government earlier this week, there is no shortage of jute at the present moment. And with adequate stocks, mills have therefore no need to make additional purchases especially as supplies of new crop will be coming in large quantities next month. The export outlook is very discouraging. Actually during the period under review, no business of importance has been recorded.

In the loose jute section, only a small business has been passing. New crop Indian Jat Tops, Middles and Bottoms are now Rs. 12-8, Rs. 11-8 and Rs. 8-8 per maund respectively.

In the pucca bales section, shippers have been inactive with no export business done. Only a small amount of business has been done with mills. Firsts and Lightnings were done at Rs 51 and Rs. 41 respectively.

In the futures market after earlier weakness a slightly better tendency is noticeable at the time of writing. From Rs. 59-12, the lowest level for the week, there has been a rise to Rs. 61-2. The quotation at the close is Rs. 60-14.

JUTE MANUFACTURES

Calcutta, August 13.

The jute manufactures market is definitely easier during the last four days and operators are not inclined to enter into any commitments. Apart from the difficulty in getting freight, the possibility of dislocation to shipping traffic has caused a recession in values. Quotations are at the lowest levels for the week, 9 porters ready being Rs. 19, September Rs. 18-6, October/December Rs. 17 and January/March Rs. 16. 11 porters ready are Rs. 24, September Rs. 23-10, October/December Rs. 21-13 and January/March Rs. 19-14.

In the heavy goods section, quotations are barely steady. Apart from Liverpool Twills which were reported done at Rs. 42-4 for January/March there is little of business to be reported. B twills for August shipment sold on the basis of Rs. 38-4, Liverpool twills for the same position Rs. 44-8, and Cornsacks Rs. 39-8.

Under normal circumstances the American stock and consumption figures for July would have had an encouraging effect on the market. As from June onwards there will be an increase in consumption it is unfortunate that there should be a dislocation in shipping traffic at the present moment. Total consumption for the seven months of the year is 399 million yards against 357 million yards for the same months in 1939.

U.S.A. Hessian Stocks and Consumption
(Excluding Pacific coast Business)
Stocks at the end of month

	Spot		Afloat		Consumption for Month	
	1941	1940	1941	1940	1941	1940
January ..	120	129	149	102	57	55
February	132	139	83	74	60	52
March ..	123	128	64	82	67	50
April ..	105	109	84	123	55	44
May ..	98	110	116	166	47	53
June ..	107	97	114	197	49	49
July ..	121	142	104	153	64	54
August ..	—	131	—	143	—	55
September ..	—	136	—	148	—	60
October ..	—	129	—	132	—	71
November ..	—	128	—	125	—	57
December ..	—	130	—	129	—	53

Total Reported Production of Manufactured Goods Market by the mills in the membership of the Association and also by Gagalbhai Mills.*

1. TWIST AND YARN—		
(*a*) for sale ..	2,294 tons	
(*b*) all other, including that used in sewing bags ..	1,151 tons	
2. CANVAS—	627 tons	11,66,054 yards
3. GUNNY BAG (Tonnages exclude sewing twist)		
(*a*) Hessian	4,126 tons	1,97,25,648 yards; 1,43,92,243 number
(*b*) Sacking	46,650 tons	10,65,05,620 yards; 4,39,55,722 number
4. GUNNY CLOTH—		
(*a*) Hessian	40,357 tons	15,40,66,586 yards
(*b*) Sacking	2,873 tons	66,06,101 yards
5. OTHER MANUFACTURES, (including ropes) ..	306 tons	
6. TOTAL PRODUCTION (above figures combined) ..		
(*i*) All kinds ..	98,384 tons	
(*ii*) Hessian (both as bags & cloth) ..		17,37,92,234 yards
(*iii*) Sacking (both as bags & cloth) ..		11,31,11,721 yards
(*iv*) Canvas (both as bags & cloth) ..		11,66,054 yards

* The returns of Maheswari Devi are not received and are excluded.

COTTON

Calcutta, August 13.

Favourable weather reports and the fears regarding the future of Japanese exports have resulted in a sharp break in prices in the Bombay raw cotton market during the past four days. Trading has been very quiet. If there is a cessation of exports to Japan the disposal of short staple varieties will be problematical. Broach April-May 1942 were Rs. 255-4, Oomra December-January Rs. 189-12 and Bengal December-January Rs. 146-8 against Rs. 270-4 Rs. 203 and Rs. 153-4 respectively on the last occasion.

In the New York market also easier conditions have been noticeable. There has been increased hedge selling and small trade buying. The quotation for October was 16.06 cents and December 16.27 cents against 16.68 cents and 16.87 cents. It is noteworthy that there has been an appreciation in the quotation for December.

PIECEGOODS

Calcutta, August 13.

While the raw cotton market is undecided with reports of renewed tension in the Far East and the possibility of a complete severance of economic relations with Japan the piecegoods market continues active and yet further rise in prices for indigenous goods has been recorded. Stocks of Japanese goods are small and having regard to the relative cheapness of indigenous goods there is no tendency to go in for the foreign styles at the present rates. As for Indian Mills they have not been keen on doing business. It is not possible to ensure delivery and it is generally expected that values will move further upward.

The yarn market also has been active with sellers reserved. There will be a scarcity of yarn as in the absence of imported yarn it will be impossible for Indian spinners to supply the entire demand. Already, considerable difficulty is being experienced by handloom weavers.

GOLD

Calcutta, August 13.

The continued uncertainty regarding the Far Eastern situation has been responsible for the extremely dull conditions in the Bombay gold market during the past week. Arbitrage business has been negligible, and the lack of confidence is clearly noticeable from the discount for forward positions. Last week, Second Settlement was quoting at a premium of six pies while at the time of writing it is at a discount of six pies. Gold ready is Rs. 42-1-3, First Settlement Rs. 42-1-3 and Second Settlement Rs. 42-0-9.

SILVER

Calcutta, August 13.

The Bombay Silver Market has been absolutely uninteresting and quotations were not very much changel on balance till Monday. On Tuesday, however, a definitely easier feeling was noticeable and the quotation for Indian Mint Silver ready came down to Rs. 62-10 from Rs. 62-13. There has been a slight recovery to day, the quotation for ready being Rs. 62-12. First settlement were quoting Rs. 62-13-6, and second settlement Rs. 62-15. The quotations at the end of last week were Rs. 62-13, Rs. 62-13 and Rs. 62-14-6, respectively. It is significant that there has been an appreciation in the premiums for the forward positions. Last week, Indian Mint Silver ready and First settlement were quoting at the same level and only for Second Settlement there was a premium of one and a half annas. There has since been an appreciation to three annas.

In the London market rather quiet conditions have been noticeable and the quotation for the most part has been around 23 7/16d., both for spot and forward. Small buying was satisfied by producers selling.

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WHEAT

Calcutta, August 13.

The publication of the All-India Final Wheat forecast has not had any effect on the Karachi wheat market. As a matter of fact, even the anxiety regarding the Far Eastern situation and the absence of any rains in the wheat growing districts has not had any effect on prices. Opinion is divided and if there is any decline in values in the Karachi market, it is due to the weakness of the Karachi market. There are reports regarding price control in certain parts of U.P., and if this is extended to other parts of the country as well it may put a "ceiling" to wheat prices. Choice White ready were at the close Rs. 33-10, September Rs. 34 and November Rs. 34-15 against Rs. 34-5-6, Rs. 34-10-6 and Rs. 35-10 respectively at the time of last writing.

In the Calcutta market, easier conditions are noticeable, Cawnpore and Punjab ready were Rs. 4-14-6 and September Rs. 5 against Rs. 4-15-6 and Rs. 5-2. at the end of last week.

According to the All-India Final Wheat forecast 1940-41, published on Monday, the area under the crop is 34,862,000 acres and against 34,009,000 acres for 1939-40 or an increase of 3 per cent. The yield is estimated at 10,005,000 tons against 10,767,000 tons, a decrease of 7 per cent.

(Continued from page 311)

it is possible that the two Governments may come to some definite understanding and also, where possible, agree to possible modifications. In official circles, the fear is that any bitter agitation in this country may lead to counter-agitation in Burma and that this may have the unfortunate effect of disturbing the friendly relations between the two countries and provoking communal troubles again in that country.

It is now certain that Sir G. S. Bajpai will proceed to Ceylon early next month to resume the negotitations with the Ceylon Ministers. According to reports here Mr. M. S. Aney, the new Overseas Member, may also accompany him.

* * *

Simla is in a state of quiet expectancy—all the more quiet because of the absence of the Viceroy and several Members of Government and heads of Departments on tour. As even the newly appointed Members of Government, with the single notable exception of Mr. N. R. Sarker, have been observing unusual silence, the prevailing tendency in Simla talks is to indulge in no extravagant hopes but to wait and see. In official circles no surprise is expressed at the reception which the "expansion" proposals have received in the country. It was apparently expected that Congress would take no notice of them, that Mr. Jinnah would flare up at the desertion of some of his colleagues and that so far as the Sapru group is concerned they would follow the old Liberal policy of accepting what is given and asking for more. It is evidently the hope in official circles that the "expanded" Council would by its work seek to justify itself and win public sympathy. It is not without some political significance that Mr. M. S. Aney has been chosen as the Leader of the House in the Central Assembly. In the past this important position has generally been occupied by the Law Member but obviously the selection of Mr. Aney, one of the oldest members of the Assembly and the leader of a party, is intended as a gesture of goodwill to the elected members. As one friendly advocate put it to me the other day, the argument is "Here is one of your own men as Leader of the House. As he understands your interests, they are safe in his hands." It is reported that the Leader in the Upper House will be Sir Akbar Hydari.

* * *

The next Assembly session may prove eventful in many ways. It is not quite certain yet whether the Muslim League party will walk out of the Legislature as a protest against the expansion or continue to stay in order to demonstrate actively their opposition to the new Cabinet. Some of the Congress Nationalists do not feel quite happy over the decision of their leader, Mr. Aney, to join the Government. As they were vigorous critics in the past of the Government's policy, they would probably continue to be so regardless of the fact that their erstwhile leader, Mr. Aney, would now be identified with the Government.

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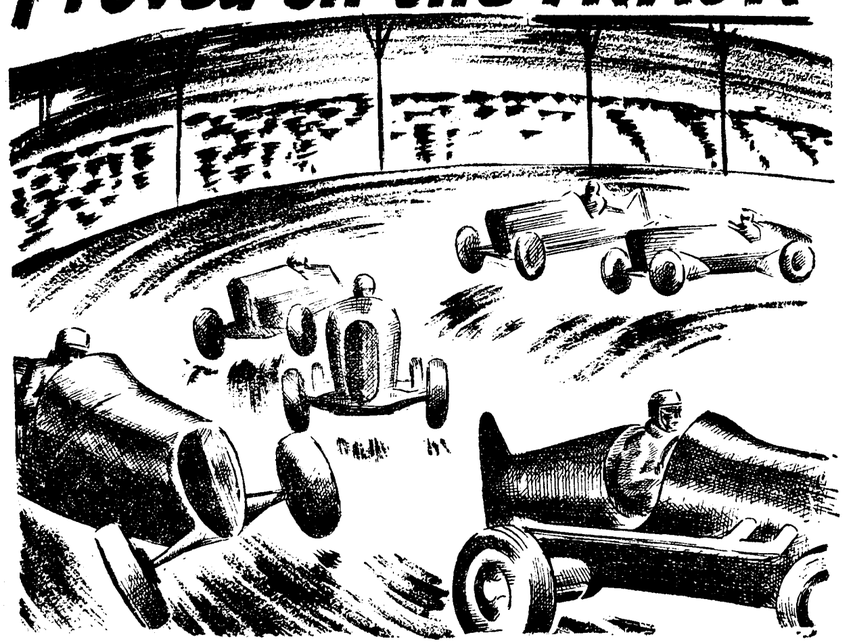
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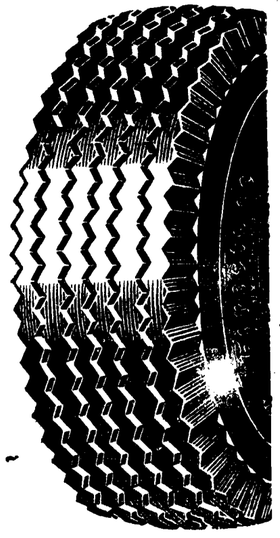
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MADRAS GOVERNMENT

Indian Finance

Investor's Supplement

Vol. XXVIII. No. 7 SATURDAY AUGUST 16, 1941. Price Re. 1

FOR ECONOMY IN LUBRICATION
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Stock Markets to-day and to-morrow

GOOD RESPONSE TO LATE NEWS

TILL Wednesday this week stock markets were inclined to be rather hesitant though there was no suggestion of weakness. The confusing situation in the Far East and the rapid progress of the Germans in the south of the Ukraine had a restraining influence and prices tended to fluctuate within narrow limits. The news of an important announcement by the British Government had a stimulating effect. On Thursday in the Bombay market prices firmed up: the effect of the joint declaration by the United States and Britain could not be gauged to-day as markets are closed both in Calcutta and Bombay. In unofficial transactions, however, it is reported that a better tendency is noticeable, *Indian Iron and Steel Corporation* being quoted at Rs. 32-4 and Rs. 20-1 respectively.

* * *

The conversion offer to holders of 3 per cent 1941 bonds should prove to be a success as money is ruling cheap and it will be impossible for holders to seek better investment. According to the terms offered, holders have the option to convert their holdings into the 3 per cent 1949/52 defence bonds at an issue price of Rs. 100 or into the 3 per cent 1963/65 bonds at an issue price of Rs. 95.

* * *

Cotton mills have experienced good trading conditions since the beginning of the year. The reduced imports of Japanese goods and the increase in war orders have almost made it impossible for mills to ensure delivery to civilian customers. Under such circumstances, it is not surprising that there has been a sharp increase in piecegoods prices and ever since the announcement regarding the freezing of Japanese assets in India was made, prices have hardened further. Evidence of the satisfactory conditions in the piecegoods trade is coming in the results of the *Bowreah* and *Dunbar Mills* for the half year ended June, 1941.

The net profit of the *Dunbar Mills, Limited* for the six months before provinding for taxation is Rs. 5,01,131 against Rs. 2,14,905 for the previous half-year. After providing for depreciation the sum of Rs. 50,000 (same) the amount set aside to taxation is Rs. 3,00,000 (Rs. 50,000). The dividend on the ordinary shares is higher at 8 per cent against 6 per cent. It was pointed out on the last occasion that with the conversion of the preference shares into ordinary shares, the chances of a higher dividend on the ordinary shares were brighter. On the basis of the latest dividend the yield should be considered satisfactory as being over 6.5 per cent tax free.

The *Bowreah Cotton Mills Company, Limited* also has done very well during the same half-year, the net earnings being Rs. 2,60,730 against Rs. 87,613 for the latter half of 1940. A sum of Rs. 50,000 is provided for depreciation and Rs. 40,000 for taxation. There were no appropriations in this regard on the last occasion from the profit and loss account. Arrears of dividend on the 'A' preference shares for seven half-years ended June 1937 is to be paid. The 'A' preferences shares at present quoting around Rs. 235 cum-dividend are correctly priced.

The balance sheet of the *Hukumchand Jute Mills, Limited* for the half-year ended March, 1941 has been just published and it makes a satisfactory showing. The improved conditions in the goods market and a larger turnover have been mainly responsible for the improvement in earnings. The net profit for the half year is Rs. 9,09,835 against Rs. 3,70,313 for the previous half-year. Out of the profit the substantial sum of Rs. 6 lakhs is provided for depreciation. The debit balance carried forward is considerably lower at Rs. 17,89,129 against Rs. 20,98,484 brought in. The balance sheet certainly presents a neater appearance. Against debentures redeemed to the total value of Rs. 39,14,300 new debentures bearing interest at 4¾ per cent for Rs. 20 lakhs have been issued thus resulting in a reduction under the total debenture liability by Rs. 19,14,300 as on August 8, 1941. The increase in sundry liabilities is due to the increase in stocks of jute.

* * *

The directors of the *Burma Corporation* have decided that a final dividend of three annas per share, the same as the interim dividend, should be paid to shareholders out of the profits for the year ended June, 1941. The total distribution for the year thus works out to six annas per share against seven annas per share for the previous year. Commenting on the results for 1939-40, I pointed out that with the imminence of a further increase in taxation it was impossible to estimate dividend prospects for 1940-41.

The declaration of the final dividend has had no effect on the market and the shares are quoting around Rs. 4-5 cum-dividend. The dividend is payable on September 30,1941 to shareholders registered on the 18th August, 1941, free of income tax.

With an increase in gross earnings and a decline in working expenses it has been possible for the *Shahdara (Delhi) Saharanpur Light Railway Company, Limited* to report a substantial increase in net earnings over the previous half-year. The net earnings, before providing for taxation, for the half-year ended March, 1941 are Rs. 2,85,207 of which Rs. 84,110 is provided for taxation. The gross earnings of the period were Rs. 6,50,342 against Rs. 5,82,404 for the previous half-year and working expenses Rs. 2,24,586 against Rs. 2,26,132. After bringing in the credit balance of Rs. 2,77,749 from the last account it is possible to transfer Rs. 2,60,000 to General Reserve and Rs. 40,000 to Dividend Equalisation Fund. The allocation to Renewal Reserve is Rs. 42,500, the same as previously. The dividend recommended is higher at 5 per cent against 3½ per cent.

* * *

Bengalee banking institutions have in recent years made good progress. Having scrupulous regard to banking principles the *Hooghly Bank, Limited* and the *Pioneer Bank, Limited* have gained a place among the bigger indigenous banks in the Province.

The balance sheet of the *Hooghly Bank* for the year ended December, 1940 reveals a very satisfactory position. Deposits have increased by over Rs. 10 lakhs to Rs. 36.09 lakhs while the increase in earnings in 1940 over 1939 is as much as 51 per cent. The liquid assets in cash, bullion and G.P. notes amount to Rs. 13.61 lakhs. Of the total advance nearly 97 per cent is fully secured so that the interests of shareholders have been completely safeguarded. The directors point out that the liquid advances made to parties against gold, G.P. notes etc. together with the liquid funds on hand amount to 63.17 per cent of the total working capital

A marked increase in deposits confers special interest on the latest report and accounts of the *Pioneer Bank, Limited*. The progress of this Comilla institution has in recent years attracted great attention. More significant is the rise in the paid-up Capital and Reserves of the Bank to over Rs. 7.21 lakhs. A high degree of liquidity has been preserved, for cash balances alone come to Rs. 9.62 lakhs out of the balance sheet total of Rs. 59.98 lakhs. The policy of cautious expansion has restrained the growth of profits but the dividend is maintained at 7½ per cent. Already a Scheduled Bank, the *Pioneer Bank* is likely to develop fast along healthy lines. WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Aug. 15.

THE uncertainty regarding the Far Eastern situation had a rather restraining influence on stock markets during the past week and an irregular tendency was noticeable in the several sections on the Calcutta Stock Exchange. Business, however, continued to be on a fairly large scale. In unofficial transactions to-day a definitely firmer tendency was noticeable with the publication of the joint declaration by the United States and Britain regarding war aims. There are no special features of interest. The popular shares continue to be in request while there has been good enquiry for tea shares.

Giltedged securities have been very steady. With the continuance of easy money conditions and the announcement of the terms of the conversion offer to holders of 3 per cent. 1941 bonds it cannot be expected that the tendency in this section would be otherwise. 3½ per cent. Paper has been sticky around Rs. 96. Terminable loans are not very much changed, 3 per cent. 1951/54 being Rs. 100, 3 per cent. 1946 Rs. 102, 4 per cent. 1960/70 Rs. 110-12, 5 per cent. 1945/55 Rs. 111-7 and 3 per cent. 1941 Rs. 100-3. A greater amount of business has been passing in provincial loans, the 3 per cent. 1952 issues being marked higher at Rs. 99-8. The Treasury bills rate during the week has come down to eight annas per cent. per annum from nine annas four pies per cent. per annum last week.

Among public bodies' debentures, 3¼ per cent. *Rangoon Municipal* debentures were Rs. 100-12 and 3½ per cent. *Calcutta Improvement Trust* debentures Rs. 99-8. In industrial debentures, 5 per cent. *Nawabganj Sugar* at Rs. 100-8 and 5 per cent. *Punjab Sugar* at Rs. 100-8 were the only two transactions recorded.

Among jute mills preference shares, *Bally* were dealt in at Rs. 166, *Cheviot* at Rs. 170-8 ex-dividend, *Craig* at Rs. 63-8, *Kamarhatty* at Rs. 156, *Rameshwara* at Rs. 13-6 and *Waverley* at Rs. 65. *Carew & Co.* were better at Rs. 127, *Purtabpore* at Rs. 13-14 cum-dividend and *Steel Corporation* at Rs. 121-8. *Dalmia* preferences were Rs. 122, *Alkali and Chemical* Rs. 122 and *Indo-Burma Petroleum* Rs. 119.

Bank shares have been firm with *Central Bank* shares bought up to Rs. 48-12 ex-dividend. *Imperial Bank* fully paids were Rs. 1,568 and *Contributories* Rs. 386. *Reserve Bank* were better at Rs. 107.

Cotton shares have remained steady at last levels with *Cawnpore Textiles* at Rs. 8-10, *Dunbar* at Rs. 245-8, *Elgin* at Rs. 25-6 and *Muir Mills* at Rs. 321-8.

Coal shares have not been quite in favour, *Bengal* being Rs. 365, *Dhemo Main* Rs. 12-10, *Equitable* Rs. 35-12, *New Beerbhoom* Rs. 16-8 and *Sendra* Rs. 13.

In the jute section, a satisfactory turnover is reported. Prices have been fluctuating in narrow limits. *Adamjee* changed hands at Rs. 26-4, *Albion* at Rs. 210, *Anglo-India* at Rs. 355, *Howrah* at Rs. 55-12, *Hukumchand* at Rs. 12-2, *Kamarhatty* at Rs. 560, *Nuddea* at Rs. 65-8 and *Waverley* at Rs. 3-7. The balance-sheet of the Hukumchand Jute Mills, Limited, for the half-year ended March, 1941 has been published and it makes a satisfactory showing. Owing to the large provision for depreciation, however, it has not been possible to effect any substantial reduction in the debit balance in profit and loss account.

In the Engineering section, only Burn & Co. have been marked higher with buyers up to Rs. 425. *Indian Iron* and *Steel Corporation* after being lower at Rs. 31-10 and Rs. 19-1 are higher to-day at Rs. 32-4 and Rs. 20-1 respectively. *Braithwaite & Co.* were Rs. 10-2, *Britannia Building and Iron* Rs. 10, *Indian Standard Wagon* Rs. 69-8, and *National Iron and Steel* Rs. 9-4.

Sugar shares were quiet with *Buland* at Rs. 18-12, *Carew & Co.* at Rs. 11-11, *Champarun* at Rs. 12-10, *Murree Brewery* at Rs. 15-6 and *Samastipore* at Rs. 9-4.

As pointed out above, a great volume of business has been reported in the Tea section. *Banarhat* were Rs. 435-8, *Dimakusi* Rs. 28-8, *North-Western Cachar* Rs. 236, *Patrakola* Rs. 945, *Sapoi* Rs. 11-12, *Teliapara* Rs. 428 and *Tezpore* Rs. 8-3.

In the miscellaneous section, the declaration of a final dividend of three annas per share for the year 1940-41 has not had any effect on quotation for *Burma Corporation* shares, which are sticky around Rs. 4-5. *Indian Copper Corporation* are quoting Rs. 2-1 and *Consolidated Tin* Rs. 2-8. *B. I. Corporation* have been firm at Rs. 4-12, *Bararee Coke* at Rs. 27-4 ex-dividend, *Indian Cable* at Rs. 28-12 and *New India Investment* at Rs. 60. *Calcutta Trams* after being higher at Rs. 18-8 are lower at Rs. 17-9. Among Paper shares, *Orient Paper* are higher at Rs. 14-4 as also *Titaghur* 'A' and 'B' ordinary shares at Rs. 20-2. *Shree Gopal Paper* were Rs. 12-13, *Star Paper* Rs. 12-2 and *Mysore Paper* Rs. 17-4. *India Paper Pulp* were Rs. 153-8 ex-dividend. *Boroogh Timber* changed hands at the higher level of Rs. 15-8, while *Humayan Properties* ordinary shares were Rs. 6-4 and *Assam Saws* Rs. 3-12.

Rs. 145-8. In the Cash list, *Ahmedabad Advance* were done at Rs. 381-4 and *Vishnu* at Rs. 1,337-8.

Hydro-electrics.—*Andhra Valley*, after opening at Rs. 1,730, were marked down on profit-taking at Rs. 1,717-8, while *Tata Power* showed a rise of about 10 points to close at Rs. 1,717. *Tata Hydro* were, however, in good enquiry, the closing price being higher at Rs. 190.

Steels.—Steel shares opened on Tuesday with *Tata* ordinaries at Rs. 397 and deferreds at Rs. 2,100, and these levels were maintained on Wednesday. On Thursday prices were marked up on some speculative support, the deferreds showing a gain of about 20 points to close at Rs. 2,120. The ordinaries were slightly better at Rs. 399. *Tata Steel* 1st Preferences came to business at Rs. 221-14 and 2nd preferences at Rs. 155-8.

Banks and Insurance.—There was small enquiry in Bank shares, *Central Bank* being done at Rs. 47-10; *Imperial Bank* fully paids at Rs. 1,567-8; contributories at Rs. 384-6; *Bank of India* at Rs. 142 and *Reserve Bank* at Rs. 106.

In the Insurances section, *New India* met with business at Rs. 46-4.

Miscellaneous.—*Bombay-Burma Trading*, after opening at Rs. 440, showed an improving tendency towards the close of the week to close at Rs. 456-4. *Associated Cement* were in demand at Rs. 153-4. An outstanding feature was a sudden spurt in *Bombay Trams* to Rs. 157 owing to the introduction of petrol rationing which, operators believe, will result in greater traffic receipts to the Company. *Belapur Sugar* were steady at Rs. 231; *Alcock Ashdown* at Rs. 575 and *Shivrajpur Syndicate* at Rs. 32. *Scindia Steam* met with some profit-taking during the week and the price closed a shade easier at Rs. 23-12. *Premier Construction* were higher at Rs. 104, while *Indian Iron* ruled steadier around Rs. 32.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Aug. 14.

Money.—The rate for call money continued to be quoted at ¼ per cent.

Exchange Market.—This section continued to be quiet, Banks selling T.T. at 1s. 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities.—Business in the securities market continued to be restricted with prices remaining almost stagnant. 3½ per cent. Paper ruled steady at Rs. 96. Among other loans, 1948/52 Loan changed hands at Rs. 97-12; 1951/54 at Rs. 99-13; 1963/65 at Rs. 95-1; 1947/50 at Rs. 103-3; 1960/70 at Rs. 110-9; 1955/60 at Rs. 113-14; 1945/55 at Rs. 111-7 and 3 per cent. 1946 *Defence Bonds* at Rs. 101-13.

Shares.—Despite rumours of price restriction, the local share market exhibited a steady tendency during the week, the price movements being very narrow. Business was somewhat restricted as operators were cautious and preferred to watch developments in the war situation. Steel shares showed little change in prices, while Textiles closed a little higher than in the previous week. The closing rates in almost all sections were higher on improved demand.

Textiles.—Mill shares, after opening lower, advanced towards the close in sympathy with the rise in the raw commodity. *Bombay Dyeing*, after opening lower at Rs. 1,200, showed a rise of about Rs. 32 to close at Rs. 1,232-8. *Central India* closed slightly higher at Rs. 364; *Century* at Rs. 496; *Colaba* at Rs. 210-8; *Gokak* at Rs. 240; *Kohinoor* at Rs. 466; *Svadeshi* at Rs. 363-8 and *Simplex* at

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Aug. 14.

The local market ruled somewhat steadier during the week under report. Mill shares were a shade easier on some profit-taking, while planting issues continued to be firm. Sugar shares were in good demand.

Securities.—There is practically no change to report in this section, 3½ per cent. Paper being steady at Rs. 96. There was a good enquiry for State Loans, but business was negligible for want of sellers. 3 per cent. 1956-61 *Mysore Loan* had buyers at Rs. 104-6 as also 3½ per cent. *Cochin Loan* at Rs. 104-10. 5 per cent. *Cochin Loan* were, however, on offer at Rs. 106-2.

Mills.—The demand for mill shares has been restricted owing to the scarcity of sellers. *Buckingham & Carnatic* were done up to Rs. 283-8, but closed a shade easier at Rs. 280 on some profit-taking. *Cambodia*, after being done higher at Rs. 10-14, closed at Rs. 10-10. *Mysore Spun Silk* were done at Rs. 10-11; *Mettur Industries* at Rs. 197 x.d.c.r. and *Palani Andavar* preferences at Rs. 57.

Utilities.—Prices remained very steady in this section. *South Madras Electric* ordinaries continued to be on offer at Rs. 13-8, while the first preferences were done at Rs. 13-5-6. *Vizagapatam Electric* were in good demand, but sellers were few.

Plantations.—Rubber shares met with good demand, but towards the close there was some profit-taking with the result the closing levels

(Continued on page 321)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 9th August to 12 August, 1941, both days inclusive).

GOVERNMENT SECURITIES :—

3 per cent (1951-54):—(12th) 99-15 s.l.
3 per cent Govt. Paper:—(9th) 82-12 s.l.
3 per cent (1954-59):—(11th) 102-11 s.ls., 102-10, 102-12.
3 per cent Defence Bonds (1946):—(9th) 101-13; (11th) 101-13, 101-15.
3 per cent Loan (1963-65):—(9th) 95-3, (95-2 s.l.); (11th) 95-1, 95-3 (95 s.l.) 95-2; (12th) 95-2-6, 95-2.
3½ per cent Govt. Paper:—(9th) 96 (96-2, 95-14 s.ls., 96; (11th) 96 (95-14, 95-15 s.ls.) 96; (12th) 96, (96-1, 96-2, 95-15 s.ls.) 96-1, 96-2, 96.
3½ per cent (1947-50):—(9th) 103-4, 103-2.
4 per cent (1960-70):—(9th) 110-10 s.l., 110-4, 110-6, 110-5; (12th) 110-8 (110-12 s.l.).
4½ per cent (1955-60):—(11th) 113-14 s.l.
5 per cent (1945-55):—(9th) 111-9, 111-8; (4th) 111-7, 111-9; (12th) 111-10 s.l.

PROVINCIAL LOANS :

3 per cent U. P. (1961-66):—(11th) 95-4; (12th) 95-8, 95-10.
3 per cent U. P. (1952):—(11th) 99 s.l., 99-4; (12th) 99-5, 99-4.
3 per cent Punjab (1952):—(9th) 99-4; (11th) 99-3, 99-5, 99-4; (12th) 99-4.
3 per cent Punjab (1949):—(11th) 99-10; (12th) 99-4.
3 per cent Madras (1952):—(11th) 99-7; (12th) 98-14 s.o.l.
3 per cent Assam (1952):—(11th) 98-4; (12th) 98-4.
5 per cent U. P. (1944):—(4th) 106-12, 106-14.

DEBENTURES :

3¼ per cent (1966-76) Rangoon Municipal:—(9th) 100-8; (11th) 100-12.
3½ per cent (1935) Calcutta Improvement Trust:—(11th) 99-4, 99-8.
5 per cent (1944-46) Nawabganj Sugar:—(12th) 110-8.
5 per cent (1944-46) Punjab Sugar:—(12th) 100-8.

BANKS :

Central Bank:—(9th) 49- c.d.; (12th) 48-10, 48-14, 48-8, 48-12, x.d.
Imperial Bank (fully paid):—(9th) 1,560, 1,568; (12th) 1,560, 1,568.
Imperial Bank (Conty):—(12th) 384, 386.
Reserve Bank:—(9th) 105-8, s.l., 105-8, 106-8, 107, 105-12, 106-12; (11th) 105-12, 105-8, 106-4; (12th) 105-12, 106 s.ls., 105-4, 106-4, 106, 107.

RAILWAYS :

Baraset Basirhat:—(11th) 52; (12th) 55, 56.
Dehri Rohtas:—(9th) 11-8; (11th) 11-8; (12th) 11-8.
Shahdara Delhi Sahranpur:—(9th) 174, 175; (11th) 175, 176; (12th) 176.

COTTONS :

Basanti:—(9th) 4-14, 5; (11th) 4-11, 4-13, 5; (12th) 4-11, 4-10, 4-14, 4-13.
Basanti (Pref.):—(9th) 7-8, 7-12, 7-6; (12th) 7-1, 6-14, 7-6.
Benares Cotton:—(9th) 4-12, 4-14, 4-11, 4-13; (11th) 4-11; (12th) 4-14, 4-11.
Bengal Luxmi:—(11th) 63, 65, 66; (12th) 63-8, 64.
Bengal-Nagpur:—(11th) 16-10, 16-14; (12th) 16-9, 16-13.
Bowreah ('A' Pref.)—(9th) 132.
Cawnpore Textiles:—(11th) 8-4, 8-5, 8-9, 8-6, 8-10; (12th) 8-6, 8-10.
Dunbar:—(9th) 241; (11th) 240, 242, 244, 245; (12th) 243, 245-8 242-8 s.l.).
Elgin Mills:—(12th) 25-5, 25-2, 25-6.
Kesoram:—(9th) 8-11, 8-12, 8-5, 8-6, 8-10; (11th) 8-2, 8-3, 8-4, 8-8; (12th) 8-3, 8-4, 8-8, 8-5, 8-9, 8-6.
Mohini Mills (Rs. 25 paid up):—(11th) 38-8 s.l.
Muir Mills:—(11th) 321-8.
New Victoria:—(9th) 3-11, 3-15; (11th) 3-11, 3-13; (12th) 3-10, 3-12, 3-11, 3-13.

COALS :

Bansra:—(12th) 4-4, 4-6.
Bengal:—(9th) 362, 364, 363, 365; (11th) 364, 366 s.o.l. 363, 365.
Bhalgora:—(9th) 5; (11th) 5-4; (12th) 5-1, 5-3, 5-2, 5, 5-4.
Borrea:—(12th) 17.
Burrakur (Pref.):—(9th) 153.
Burra Dhemo:—(9th) 4-6; (11th) 4-6, 4-8; (12th) 4-8, 4-10.
Churulia:—(11th) 1-11, 1-12, 1-15; (12th) 1-12, 1-14.
Dhemo Main:—(9th) 12-4, 12-8, 12-1, 12-3, 12-9; (11th) 12-4ñ 12-6, 12-10.
East Indian:—(12th) 17,17-6.
Equitable:—(9th) 36-4 s.l.; (11th) 36, 36-4; (12th) 35-12 s.o.l. 36, 36-4, 35-12.
Khas Kajora:—(12th) 8-8.
Mundulpoor:—(9th) 10-10, 10-14.
Nazira:—(11th) 9-2, 9-6.
New Beerbhoom:—(11th) 16-3; (12th) 16-4, 16-8.
New Manbhoom:—(11th) 42-15; (12th) 42-12.
North Damuda:—(11th) 5-15.
Parasea:—(11th) 1-2, 1-4; (12th) 1-5.
Pench Valley:—(12th) 33 c.t.
Raneegunge:—(12th) 25-14, 25-13, 26-1.
Samla:—(9th) 2-4, 2-6, 2-5; (11th) 2-1, 2-2, 2-3, 2-5; (12th) 2-1, 2-4, 2-5.
Satpakuria and Asansol:—(11th) As. 15, 1-2, 1-3; (12th) 1-1, 1-3.
Seebpore:—(11th) 21-4, 21-8 prem.
Sendra:—(12th) 13.
South Karanpura:—(12th) 4-11, 4-12, 4-14.
Talcher:—(11th) 1-10 (1-14 s.l.); (12th) 1-11, 1-10, 1-12.
Union:—(11th) 30-8, 30-10, 30-5; (12th) 30-4.
West Jamuria:—(9th) 29, 29-4, 28-15; (11th) 28-14, 29-2, 29.

JUTES:

Adamjee:—(11th) 26-10, 27; 12th) 26-4.
Agarpara:—(9th) 30-4, 30-6; (11th) 29-12, 30-2, 30-8.
Agarpara (Pref.):—(11th) 161, 162.
Albion:—(11th) 210.
Alliance:—(9th) 318.
Auckland:—(9th) 183-8.
Anglo-India:—(9th) 352; (12th) 355, 356 (356 s.l.)
Bally:—(9th) 240-8, 242 s.l.
Bally (Pref.):—(12th) 166.
Birla:—(9th) 28-8; (12th) 28-11.
Birla (Pref.):—(12th) 134-8.
Budge Budge:—(9th) 368 s.l.; (11th) 367 s.l., 366, 368.
Cheviot:—(12th) 199, 200 x.d.
Cheviot (Pref.):—(11th) 173; (12th) 169-8, 170-8 x.d.
Craig:—(9th) 2-8; (12th) 2-2, 2-1, 2-4.
Craig (Pref.):—(11th) 63-8.
Clive:—(11th) 26-10, 26-14, 26-13, 27-1; (12th) 26-6.
Delta:—(11th) 426 x.d.; (12th) 428, 429 x.d.
Empire:—(9th) 28, 28-4.
Gourepore:—(12th) 693-8 s.o.l.
Howrah:—(9th) 55-12, 56-4, 55-9, 55-10, 55-12; (11th) 55-14, 56-6, 55-14; (12th) 55-12, 55-15, 55-14, 55-14, 56-6, 56-4, 56-5, 55-14.
Hukumchand:—(11th) 12-4 s.l.; (12th) 12-8, 12-7.
Hukumchand (Pref.):—(11th) 145, 145-8, 146-8, 144-8.
India:—(12th) 360.
Kamarhatty:—(9th) 520, 526, 520; (11th) 520, 527, 522; (12th) 520, 526, 522-8 (523 s.l.) 523.
Kamarhatty (Pref.):—(11th) 156.
Kanknarrah:—(11th) 420 s.l. c.t.; (12th) 421.
Kelvin:—(11th) 498, 503, 504, (498, 499 s.ls.)
Kinnison:—(11th) 590.
Megna:—(9th) 47-12, 48-8, 48-12 (47-12 s.l.) 47-14, 47-10; (11th) 48-4, 47-8, 48-2, 48-3, 47-10, 47-14, 47-12 (47-10 s.l.); (12th) 47-8 (48, 47-14 s.l.) 48-6, 47-12, 47-10 (47-12 s.l.)
Lawrence:—(11th) 409 s.l., 409.
Lawrence (Pref.):—(11th) 150, 151.
National:—(9th) 24-2; (12th) 23-10, 23-12, 24, 24-4.
National (Pref.):—(12th) 177.
New Central:—(11th) 324 s.l., 324.
Northbrook:—(11th) 37-12 (37-6 s.l.)
Nuddea:—(9th) 66; (11th) 66-8, 65-8, 66-2, 66-10, 66-12; (12th) 65-12, 65-8 (66-4, 66-12 s.o.l.) 65, 65-4.
Presidency:—(9th) 5-13; (11th) 5-7, 5-8, 5-12, 5-10.
Rameshwara:—(12th) 8.
Rameshwara (Pref.):—(11th) 13, 13-4, 13-8, 13-1; (12th) 13, 13-1, 13-2, 13-6.
Reliance:—(11th) 57-14, 58-2, 57-12; (12th) 58-8.
Union:—(11th) 434 s.l. 434.
Waverley (Pref.):—(11th) 65.

TEAS :

Arcuttipore:—(11th) 13-2, 13-4, 13-8, 13-12; (12th) 13-8, 13-12, 13-13, 13-10, 13-14, 13-15.
Banarhat (Pref.):—(12th) 168-8, 169, 170.
Betjan:—(11th) 30-2 c.t.
Bishnauth:—(11th) 27-12, 28.
Dejoo Valley:—(11th) 6-2, 6-6.
Dessai & Purbuttia:—(12th) 220, 222-8.
Ellenbari:—(12th) 335, 357 a.ls.
Grob 'A':—(12th) 14-8.
Hansqua:—(11th) 10-12, 11.
Hantapara:—(11th) 398, 400; (12th) 397, 400.
Hattikhira:—(11th) 20-12, 21; (12th) 20-4, 20-8, 20-12.
Huldibari:—(11th) 22-14; (12th) 23-2.
Ledo:—(11th) 209, 210-8.
New Terai:—(12th) 10-12.
Pussimbing:—(9th) 6-4.
Patrakola:—(9th) 945, 950; (12th) 952.
Rungamattee:—(11th) 275.
Rutema:—(9th) 9-12, 9-13, 9-14.
Sapoi:—(12th) 11-8.
Sarugaon:—(12th) 104, 10-6, 10-10, 10-7, 10-11, 10-5.
Singell:—(12th) 70-4.
Singtom:—(9th) 150.
Soom:—(9th) 14.
Teliapara:—(11th) 428.
Teen Ali:—(9th) 13-12.
Tezpore:—(12th) 8-3, 8-7, 8-2.
Teloijan:—(11th) 7-12; (12th) 7-12, 8.
Tongani:—(11th) 5-8.

SUGARS :

Basti:—(9th) 188, s.l.c.t.
Buland:—(9th) 18-8, 18-12; (11th) 18-8, 18-12.
Carew & Co.:—(9th) 12-2; (11th) 11-14, 12-2, 11-12, 12, 12-4, 11-15, 12-3, 12-3 s.l.; (12th) 11-12, 12 (12-4, 12-6 s.ls.) 11-10, 11-11.
Carew & Co. (Pref.):—(12th) 126, 127.
Dyer Meakin Brewery:—(9th) 15-8; (11th) 15, 15-2, 15-4, 15-8, 15-4.
Murree Brewery:—(9th) 15-8.
New Savan:—(12th) 10-6.
Purtabpore:—(11th) 10-12, 10-6, 10.
Purtabpore (Pref.):—(12th) 18-14 c.d.
Punjab Sugar:—(11th) 184 s.l.c.t.
Raza:—(9th) 18-8.
Samastipore:—(9th) 9-12, 9-6; (12th) 9-3, 9-4, 9-8.
Shee Krishna Gyanoday (Pref.):—(11th) 113, 116; (12th) 117.
Shee Sitaram:—(12th) 10-2.

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Braithwaite:—(9th) 9-14, 10 c.t.; (11th) 9-14, 10-2.
Britannia Engineering:—(9th) 11-12, 11-11; (11th) 11-12, 12, 11-8, 11-7; (12th) 11-10, 11-14, 11-12.
Britannia Building and Iron:—(11th) 10, 10-6; (12th) 10-8, 10-5.
Burn & Co.:—(9th) 415, 417-8; (11th) 420 s.l., 420, 422, 417, 423; (12th) 419, 421-8, 418, 420.
Hukumchand Steel:—(9th) 14-8; (11th) 14-8, 14-16, 14-10; (12th) 14-3, 14-4, 14-8, 14-5, 14-12, 14-13, 14-6.
Indian Galvanising:—(9th) 29-12, 30 (29-4 s.l.); (11th) 29-8.
Indian Standard Wagon:—(9th) 68-8, 69, 69-8.
Indian Steel and Wire Products (Ordy.):—(9th) 57-8, 58.
Indian Steel and Wire Products (Defd.):—(9th) 37-12, 38.
Indian Iron and Steel:—(9th) 31-10, 31-12, 31-13, 31-14, 32-2, 31-12, 31-12; (11th) 31-15, 32-1, 32-5, 32-4 (31-12 s.l.) 32 s.o.l. 31-12, 32, 31-13, 31-13, 31-15; (12th) 31-12, 32-3, 31-13, 31-14, 32-2, 31-11.
Indian Malleable Castings (Defd.):—(11th) 2-12, 2-14; (12th) 2-15.
Indian Standard Wagon:—(11th) 69-8, 70, 70-8.
Kumardhubi:—(9th) 5-8, 5-12, 5-10, 5-9, (5-4 s.l.); (11th) 5-1, 5-5, 5-2, 5-6, 5-8, 5-7; (12th) 5-3, 5-4, 5-8, 5-9, 5-6, 5-10.
Kumardhubi (Pref.):—(9th) 143-8; (12th) 145.
Marshalls:—(9th) 2-4, 2-5, 2-6, 2-8; (11th) 2-5, 2-7, 2-4; (12th) 2-4, 2-6 (2-6 s.l.) 2-5, 2-8, 2-10, 2-7, 2-9, 2-11.
National Iron & Steel:—(11th) 9-1, 9-5; (12th) 9-3, 9-5.
Saran Engineering:—(12th) 6-2, 6-4, 6-8.
Steel Corporation:—(9th) 19-12, 19-13, (19-8 s.l.) 19-12; (11th) 20, 19-14, 20-2, 19-14; (12th) 19-13 (20-2 s.l.) 20-2, 19-11.
Steel Corporation (Pref.):—(11th) 120-8, 120; (12th) 120-8, 121-8.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways		Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		Electric		All Shares
			Guaranteed	Calcutta & others	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	Calcutta	Bombay	
12th August, 1941	100.69	102.88	96.89	109.88	134.42	151.50	190.03	321.53	61.36	100.71	119.92	116.63	128.36	108.33	102.09	102.23	124.97
11th ,,	100.69	102.57	96.89	109.33	134.45	..	191.57	..	61.59	100.60	120.34	117.17	123.25	..	111.95	..	125.06
9th ,,	100.69	..	96.89	108.12	133.97	152.07	189.61	322.31	61.59	100.59	120.34	116.27	128.04	107.51	112.02	101.87	124.81
6th ,,	101.04	..	96.89	108.03	133.94	..	189.67	..	61.61	100.50	120.34	116.23	128.19	..	112.02	..	124.50
5th ,,	101.04	..	96.89	108.03	134.59	..	189.67	..	61.67	100.44	120.34	116.73	123.15	..	112.02	..	125.23
4th ,,	101.04	..	96.89	107.12	133.46	155.16	189.25	324.57	61.87	100.44	120.34	115.64	127.95	110.36	111.91	101.43	125.08
2nd ,,	101.04	..	96.89	107.42	134.46	152.71	186.38	322.80	61.83	100.43	120.13	115.28	127.64	110.71	111.41	101.05	124.64
1st ,,	101.04	..	96.89	107.43	135.00	151.98	186.32	321.88	61.71	100.42	120.13	115.10	127.64	109.71	111.41	100.14	124.45
31st July,	100.67	..	96.89	106.98	135.11	151.93	186.24	323.35	61.39	100.42	119.39	114.33	127.67	109.83	111.41	99.19	124.35
30th ,,	100.67	..	96.89	106.89	134.21	149.06	184.62	316.44	61.23	100.37	120.55	113.03	128.04	108.41	111.41	98.95	123.62
29th ,,	100.67	..	96.89	106.89	133.46	149.24	183.39	317.55	60.76	100.40	120.34	114.83	127.49	108.10	110.92	98.95	123.55
28th ,,	100.71	..	96.89	106.89	130.80	148.63	183.18	316.91	60.93	100.40	120.34	113.52	128.19	107.51	110.67	98.96	123.32
26th ,,	100.71	..	96.89	107.16	125.13	148.59	183.23	317.78	60.23	100.41	120.34	113.25	128.30	108.47	110.67	98.43	123.07
25th ,,	100.69	..	96.89	107.16	119.10	146.53	183.79	318.74	60.37	100.41	120.34	112.57	128.23	109.95	110.55	98.35	122.72
24th ,,	101.04	..	96.89	107.16	118.90	..	182.72	..	60.37	100.41	120.34	113.07	128 18	..	110.55	..	122.44
23rd ,,	101.04	..	96.89	107.16	119.30	144.83	183.09	315.81	60.37	100.39	120.34	112.25	128.27	110.17	110.55	98.21	122.51
22nd ,,	101.04	..	96.89	107.16	119.87	146.04	184.66	319.35	61.53	100.39	120.34	113.47	128.30	111.89	110.67	99.41	123.05
21st ,,	101.04	..	96.89	106.98	119.21	146.32	182.05	318.69	60.58	100.32	120.73	112.75	126.33	112.09	110.67	99.22	122.59
19th ,,	101.04	..	96.89	106.89	119.16	144.52	182.52	316.89	60.81	100.65	120.63	112.30	127.46	112.55	110.67	99.19	122.41
18th ,,	100.61	..	96.89	106.89	119.14	146.04	182.80	318.95	60.81	100.69	120.63	112.84	127.50	112.14	110.67	99.06	122.67
17th ,,	100.59	..	96.89	106.89	119.14	146.41	183.08	318.97	60.77	100.66	119.99	112.75	127.44	112.47	110.67	98.94	122.69
16th ,,	100.59	..	96.89	105.49	118.55	144.39	182.63	316.92	60.63	100.62	119.78	112.75	127.50	111.68	110.83	99.06	122.39
15th ,,	100.47	..	96.89	105.49	119.24	144.62	182.63	317.83	60.86	100.58	119.26	111.76	127.37	112.55	110.70	99.03	122.23
14th ,,	100.53	..	96.89	105.31	119.14	144.62	182.63	317.33	60.76	100.59	119.26	112.03	127.40	111.76	110.53	99.15	122.24
12th ,,	100.53	..	96.89	104.44	118.00	143.86	182.34	316.74	60.73	99.61	119.26	111.67	127.35	110.20	110.53	98.90	121.89
11th ,,	100.45	..	96.89	104.44	117.97	144.29	182.30	316.19	60.65	99.61	120.94	111.94	127.43	109.67	110.53	98.96	121.91
10th ,,	100.42	..	96.89	103.03	119.09	142.38	180.19	312.57	60.69	98.86	120.94	111.90	126.62	108.49	110.52	98.74	121.77
9th ,,	100.38	..	96.89	103.05	119.17	141.76	179.81	309.07	59.61	98.86	120.94	111.76	126.76	106.31	110.52	98.20	120.78
8th ,,	100.24	..	96.89	103.33	118.74	140.02	178.23	310.41	59.57	98.86	120.91	112.30	126.53	108.00	110.36	97.54	120.67
7th ,,	100.24	..	96.89	103.30	118.54	..	178.92	..	59.70	98.89	120.94	112.84	126.53	..	110.15	..	120.38
5th ,,	100.22	..	96.89	102.86	117.48	..	178.21	..	59.61	98.90	119.99	112.98	126.53	..	110.33	..	120.27
4th ,,	100.30	103.37	96.89	103.86	116.24	137.90	179.65	306.16	59.61	98.90	119.99	113.52	126.31	108.41	110.33	97.46	120.45
3rd ,,	100.43	103.31	96.89	102.86	116.30	138.86	180.17	308.16	59.49	98.90	119.99	113.65	127.35	109.38	110.33	97.51	120.89
30th August, 1939	100.57	97.73	101.92	103.11	105.04	72.42	99.66	123.72	213.81	66.88	110.16	88.77	131.03	95.08	94.54	81.44	100.49

MININGS :

Burma Corporation:—(9th) 4-5, 4-7, 4-3, 4-4, 4-6 (4-2 s.l.) 4-2; (11th) 4-3, 4-5, 4-2, 4-4, 4-6; (12th) 4-4, 4-5, 4-3.
Indian Copper:—(9th) 2-1, 2-2, 2-3, 2-1; (11th) 2-2, 2-4, 2-1, 2-3, 2-1; (12th) 2-1, 2-2, 2-3, 2-1.
Rhodesia Copper:—(11th) As. 11, (12th) As. 12, 13.
Tavoy Tin:—(12th) 1-1.

CEMENTS :

Bengal Potteries:—(12th) 9-12, 9-10, 9-14.
Dalmia Cement:—(9th) 13-4, 13-8, 13-6, 13-10; (11th) 13-8; (12th) 13 s.o.l. 13-3, 13-4, 13-8.
Dalmia Cement (Pref.):—(9th) 122, (121 s.l.) c.t.; (12th) 121 c.t. (119 s.o.l.) 120, 121, 122.
Dalmia Cement (Defd.):—(12th) 2-15.

CHEMICALS :

Alkali and Chemical:—(11th) 19-6 s.l., 19-2; (12th) 19 (18-13 s.o.l.)
Alkali and Chemical (Pref.):—(12th) 122.
Bengal Aerating Gas:—(9th) 71, 72, 73; (11th) 71, 72; (12th) 69, 70, 71.
Frank Ross:—(12th) 6.

ELECTRICALS AND TELEPHONES :—

Benares:—(12th) 15, 15-4.
Mirzapur Electric:—(11th) 5-4.
Cuttack:—(12th) 11-4 s.l. 11-8.
Shahjahanpur:—(9th) 7-1.
Rawalpindi:—(11th) 26.

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British Burma Petroleum:—(9th) 3-6, 3-8; (11th) 3-4; (12th) 3-5.
Indo-Burma Petroleum (Pref.):—(11th) 118-8, 119.
Tide Water:—(11th) 16 c.t. (12th) 16, 16-4 c.d.

REAL PROPERTIES :

Humayan Property (Pref.):—(12th) 10-8 (10-3 s.o.l.)
Midnapore Zemindary:—(9th) 72.

INSURANCE:

Concord of India:—(12th) 9-4, 9-8, prem.
National Indian Life:—(12th) 700, 704.
Ruby General Insurance:—(12th) 8, 8-4.

SAW MILLS—

Assam Saws:—(9th) 4 c.t. 4-1; (11th) 3-14, 4, 3-13; (12th) 3-13.
Bengal Timber:—(12th) 167.
Borooah Timber:—(11th) 15-6, 15-7.

SHIPPINGS:

Bengal Assam Steamship:—(12th) 252-8, 254.
India General Navigation:—(11th) 83-8, 89-8, 89; (12th) 90 s.l., 88.

FLOUR MILLS:

Hooghly Flour:—(11th) 13-2 c.t.; (12th) 13-4, 13-8 s.ls., 13-4.

PAPER MILLS :

India Paper Pulp:—(11th) 154 c.d.; (12th) 152-8 x.d.
Mysore:—(9th) 17-6, 17-4, 17-8, 17-7; (11th) 17-8, 17-12, 17-10; (12th) 17-6, 17-7, 17-10 (17-10, 17-14 s.l.), 17-12.
Orient:—(9th) 13-13, 14-1, 13-2, 14; (11th) 14-4 s.l., 14-2, 13-14; (12th) 13-18, 13-14.
Shree Gopal:—(11th) 12-12, 12-18, 13-1, 13-2; (12th) 13-1, 13-2.
Shree Gopal (Pref.):—(12th) 117, (118 s.l.).
Star:—(9th) 12-2 s.l., 12-1; (11th) 12-2 s.l.; (12th) 11-18.
Star (Pref.):—(11th) 101-8, 102-8, 101; (12th) 102 s.l.
Titaghur:—(9th) 19-10, 19-14, 20, (1914 s.l.) 1919; (11th) 19-10, 19-11, 19-15, 20.
Titaghur (1st Pref.):—(11th) 205.
Titaghur (2nd Pref.):—(9th) 118; (12th) 120, 121.
Titaghur (Prefd. ord.):—(12th) 5-11, 5-15.

MISCELLANEOUS :

Associated Hotels:—(11th) 4; (12th) 3-14, 4.
Associated Hotels (Pref.):—(9th) 97, (12th) 98, 99.
Bararee Coke:—(11th) 27, 27-4, 27-8, 27-12, 27-7, 27-11, 27-10; (12th) 27-12 c.d., 28 c.d.
Britannia Biscuits:—(9th) 11, 11-4.
British Ceylon Corporation:—(9th) 4-6, 4-8; (11th) 4-8, 4-10 (4-10, 4-12 s.l.; (12th) 4-7, 4-11.
B. I. Corporation:—(9th) 4-12, 4-14, (4-11 s.l.) 4-13 c.t., 4-11, 4-13, 4-10; (11th) 4-10, 4-12; (12th) 4-19, 4-18, 4-12.
Calcutta Safe Deposit:—(9th) 7-4 (7 s.l.)
Calcutta Silk Manufacturing:—(11th) 10-12, 10-14, 10-15; (12th) 10-8 c.d.
Calcutta Tramways:—(9th) 17-12, 18, 17-14, 18-2; (11th) 17-9, 17-10, 17-12, 18, 17-8; (12th) 17-4, 17-8, 17-10, 17-12, 17-14.
Dunlop Rubber:—(9th) 41-6, 41-10.
Dunlop Rubber (2nd pref.):—(11th) 122 s.l.
Indian Cables:—(9th) 28-4, 28-8; (11th) 28-2, 28-6, 28-1, 28-7; (12th) 28-4, 28-2, 28-6.
Ivan Jones:—(11th) 2-9; (12th) 2-11.
James Wright:—(11th) 4-8.
James Wright (Defd.):—(12th) 1, 1-1, 1-3, 1-2, 1-4.
Kalimpong Ropeway:—(12th) 10-4.
Macfarlane:—(9th) 6-10, 6-14; (11th) 6-12; (12th) 7.
Macfarlane (Defd.):—(11th) 2-4, 2-5, 2-7; (12th) 2-7, 2-9, 2-6, 2-8.
National Safe Deposit:—(11th) As. 12.
Publicity Society:—(11th) 8.
Rohtas Industries:—(11th) 22-2 c.t.
Rohtas Industries (Pref.):—(9th) 170, 166 c.t. 171; (11th) 171; (12th).
Spencer (B Pref.):—(11th) 9-14 c.t.
Star Trading and Investment:—(11th) 15 c.t.; (12th) 16-8.
Walford Transport:—(11th) 1, 1-1, 1-2, 1-4, 1-3, 1-5; (12th) 1-4, 1-6, 1-5, 1-7, 1-9, 1-10.
Walford Transport (Prefd. ord.):—(11th) 1-2, 1-4, 1-3; (12th) 1-2, 1-4, 1-6.

(Continued from page 318)

were slightly lower. *Cochin Malabar* were done at Rs. 7-10; *Malankara* at Rs. 40-8; *Kalpetta* at Rs. 22-8 and *Midland* at Rs. 6-13. *Nellithanam* came in for business at Rs. 8-6. Tea shares met with good investment support, *Chembra Peak* being done at Rs. 4-4-6; *Peria Karamalai* at Rs. 18-12; *Vellamalai* at Rs. 15-4 c.d. and *United Nilgiri* sat Rs. 125.

Sugars.—An improved demand was noticeable in this section. *Mysore Sugar* attracted good buying up to Rs. 54-4. *Deccan Sugar* small shares were done at Rs. 53-12, while *Travancore Sugars* improved to Rs. 15.

Miscellaneous.—*Mysore Chemicals* met with renewed buying, the closing rate being Rs. 18-8. *Mysore Paper* met with good outside support, and the rate after touching a high of Rs. 17-6, closed at Rs. 17. *Mysore Tobaccos* were done at Rs. 11-8; *Mysore Match* at Rs. 10-8 and *Mysore Lamp* at Rs. 9-13. *Andhra Cement* had some sellers at Rs. 93. *Singareni Collieries* met with business at Rs. 10-12 and *Indian Steel Rolling Mills* preferences at Rs. 11-4.

LONDON STOCK EXCHANGE

Till Wednesday rather irregular conditions were noticeable on the London Stock Exchange and business was on a restricted scale. The reports regarding an important announcement by the Government had an encouraging on the market and substantial gains were recorded on Thursday. Giltedged, however, have not been very firm. Among British funds, 2½ per cent. Consols were 81, 3½ per cent. War Loan 105¼, 3 per cent. War Loan 101½ and 4 per cent. Funding Loan 114¼. 3½ per cent. Indian Sterling Paper were 98¼.

Among other sections, Tea and Rubber shares were unchanged. Gold Mining shares are better with *Spring Mines* at 22*s.* 6d. Oil shares were irregular but towards the close there has been a sharp recovery, *Burmah Oil* being higher at 57*s.* 6d. against 55*s.* and *Shell Transport* at 50*s.* against 48*s.* 9d. Home Rails are better and the ground lost in mid-week has been completely recovered. Other industrials are firmer.

NEW YORK STOCK EXCHANGE

After earlier weakness Wall Street is better during the last two days. The news of the meeting between President Roosevelt and Mr. Churchill has had an encouraging effect on the market. *U. S. Steel* were $57⅞ and *Anaconda Copper* $27⅝.

THE STEEL CORPORATION OF BENGAL, LIMITED.

NOTICE.

The Fourth Ordinary General Meeting of the Shareholders of The Steel Corporation of Bengal, Ltd., will be held on Wednesday, 17th September, 1941, at 11 a.m., at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:—

(1) To receive and adopt the Directors, Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1940.
(2) To elect Directors.
(3) To appoint Auditors for the current year and to fix their remuneration.

The Transfer-Books of the Corporation will be closed from the 2nd to the 17th September, 1941, both days inclusive.

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

Calcutta,
15th August, 1941.

THE INDIAN STANDARD WAGON COMPANY, LIMITED.

NOTICE.

The Twenty-Second Ordinary General Meeting of the Company will be held at the Registered Office, 12 Mission Row, Calcutta at 11 a.m., on Friday the 12th September, 1941, for the purpose of receiving the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 31st March, 1941 and to transact any other ordinary business of the Company. Subject to the share-holders' approval the Directors have recommended the payment of the dividend on the Preference Share Capital of the Company and a dividend of Rs. 3/12/- per share on the Ordinary shares of the Company.

The Share Registers of the Company will be closed from the 5th to the 12th September, 1941, both days inclusive.

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

Calcutta, the 16th August, 1941.

HUKUMCHAND JUTE MILLS, LIMITED.

NOTICE.

NOTICE is hereby given that the Forty-third half-yearly General meeting of the Share-holders will be held at the Registered Office of the Company, 4, Clive Ghat Street, Calcutta, on Wednesday, the 27th August, 1941 at 3-30 p.m. to receive and pass the Director's Report and Audited Accounts for the half-year ending 31st March, 1941 and to transact business that may be brought forward.

The Share Transfer Register of the Company will be closed from the 12th August, 1941 to 27th August, 1941, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

Calcutta, the 8th August, 1941.

COMPANY REPORTS

GUZERAT RAILWAYS COMPANY, LIMITED

Year ended March.

	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Total Gross earnings	4,90,286	4,29,459	4,66,832	5,19,125
Total net earnings	78,575	17,980	72,743	1,25,826
Net profit	1,64,394	1,64,749	1,53,474	1,54,005
Working expenses including commission etc.	4,11,711	4,11,479	3,94,089	3,93,299
Percentage of working expenses to gross earnings	83.97	95.81	84.42	75.76
Provision for taxation	22,910	12,032	9,952	6,860
Dividend amount	1,46,625	1,55,250	1,55,250	1,55,250
Dividend %	4½	4½	4½	4½
Carry forward	35,985	41,126	43,659	55,387

(Annual meeting held 30th July, 1941)

Audited accounts for the year ended 31st March, 1941:—

The results of working the three Sections of the Company's Railways including Rebate from Government, show a credit balance Rs. 1,41,484-4-11 to which must be added the sum of Rs. 41,125-15-1 brought forward from last year's accounts making Rs. 1,82,610-4-0 in all.

The Directors declared an ad-interim dividend for the first half-year at the rate of 4% per annum, less Income-tax, which absorbed a sum of Rs. 69,000, leaving a balance of Rs. 1,13,610-4-0 which they recommend should be applied as follows:—

	Rs.	As.	P.
Dividend for the second half-year ended 31st March, 1941 at 4½% per annum (making 4½% for the year) payable less Income-tax. ..	77,625	0	0
Balance to be carried forward	85,985	4	0
Total ..	1,13,610	4	0

Company's Contract:—The Railway Board have advised that the Company's lines will be worked by the Government of India from 31st December, 1941 from which date the *B.B. & C.I. Railway*, who are at present responsible, are taken over by them. This does not alter the Company's terms of agreement with the Secretary of State in any way, but it may here be noted that the Government of India may, if they so desire, by giving 12 month's prior notice, terminate the present contract by purchasing the Railway on 31st March, 1941, or, if not then, at succeeding intervals of ten years.

If the Contract is determined on 31st March, 1941, it is throught unlikely that the redemption value will be more than about Rs. 100/- per share, having regard to present earnings.

Goods Traffic:—In spite of a small decrease in tonnage, the earnings have increased by about Rs. 42,000/-. This is due to the surcharge on freight which was introduced from 1st March, 1940 and to better crops and improved trading in forest products.

Working Expenses:—The total increase this year in the gross earnings is more than Rs. 60,000/-, but the working expenses are almost identical, so that the ratio of working expenses to gross earnings has decreased by approximately 12%.

Agents:—Messrs. Killick, Nixon & Co.

Authorised Capital:—Rs. 50,00,000. Issued and Subscribed—Rs. 34,50,000 in 34,500 Shares of Rs. 100 each, fully paid up. Debenture Capital:—Rs. 13,00,000 in 1.300 4½% taxable debentures of Rs. 500 each and 90 7% taxable debentures of Rs. 10,000 each, both repayable on 31st March, 1944 or earlier in the event of special purchase of the Company's undertaking by the Secretary of State for India in Council.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	34,50,000	Fixed Capital Expenditure	51,57,141
4½% Mort. Debentures ..	9,00,000	Investments	1,22,602
7% Mort. Debentures ..	9,00,000	Outstandings	1,29,971
Current debts ..	1,81,513	Cash	57,784
Carry forward ..	35,985		
Total ..	54,67,498	Total ..	54,67,498
		Total liquid assets ..	3,10,357

FORTHCOMING MEETINGS

Hukumchand Jute Mills, Ld.—Meeting, 27th August, 1941 at 3-30 p.m. Transfer Books closed from the 12th to the 27th August, 1941. *Dividends proposed nil.*

**Arrah-Sasaram Light Ry., Co., Ld.*—Meeting, 27th August, 1941 at 10-45 a.m.

**Howrah-Amta Light Ry., Co., Ld.*—Meeting, 27th August, 1941 at 10-55 a.m.

**Chaparmukh-Silghat Ry., Co., Ld.*—Meeting, 27th August, 1941 at 10-35 A.M.

**Futwah-Islampur Light Ry., Co., Ld.*—Meeting, 27th August, 1941 at 10-40 A.M.

**Shahdara (Delhi) Saharanpur Light Ry., Co., Ld.*—Meeting, 27th August, 1941 at 10-30 A.M.

**Baraset-Basirhat Light Ry., Co., Ld.*—Meeting, 27th August, 1941 at 11-5 A.M.

Mysore Spinning & Manufacturing Co., Ld.—Meeting, 3rd September, 1941 at 1 P.M. Transfer Books closed from the 22nd August to the 3rd September, 1941. *Dividend and bonus, when declared, will be paid on and after the 8th September, 1941 to those shareholders whose names stand on the 21st August, 1941.*

Central Bank of India, Ld.—Transfer Books closed from the 8th August to the 23rd August, 1941. Warrants will be posted to the shareholders on and after the 25th August, 1941.

†*Kanknarrah Co., Ld.*—Meeting, 29th August, 1941 at 12 noon. *Dividends proposed Rs.* 12½ *per Ordinary Share and Rs.* 3 *per Preference Share.*

†*Kamarhatty Co., Ld.*—Meeting, 29th August, 1941 at 12-5 P.M. *Dividends proposed Rs.* 15 *per Ordinary Share and Rs.* 3 *per Preference Share.*

***New Central Jute Mills Co., Ld.*—Meeting, 29th August, 1941 at 12-25 P.M. *Dividends proposed Rs.* 10 *per Ordinary Share and Rs.* 3½ *per preference Share.*

***Belvederre Jute Mills Co., Ld.*—Meeting, 29th August, 1941 at 12-20 P.M. *Dividends proposed Rs.* 12½ *per Ordinary Share and Rs.* 3½ *per preference Share.*

Britannia Biscuit Co., Ld.—Meeting, 20th August, 1941 at 11 A.M. Transfer Books closed from the 13th to the 27th August, 1941. *Dividends proposed 5 per cent and 8 per cent per annum on the Ordinary and Preference Shares respectively.*

Tata Iron & Steel Co., Ld.—Meeting, 18th August, 1941 at 4-30 P.M. at Bombay. Transfer Books closed from the 21st July to the 18th August, 1941. *Dividends proposed Rs.* 172/10 *per Deferred Share: Rs.* 29 *per Ordinary Share: Rs.* 9 *per First Preference Share and Rs.* 7½ *per Second Preference Share, payable on and after the 25th August, 1941 to those shareholders whose names stand on the Register on the 18th August, 1941.*

Midnapore Zemindary Co., Ld. Meeting, 19th August, 1941 at 12-10 P.M. Transfer Books closed from the 6th to the 19th August, 1941. *Dividend proposed Rs.* 3 *per ordinary Share and Rs.* 6 *per Preference Share.*

DIVIDENDS DECLARED

Ahmedabad Electricity Co., Ld.—Rs. 3 per share, for half-year ended 31st March, 1941, payable on or after the 28th August, 1941 to those shareholders whose names stand on the Register on the 9th August, 1941. Transfer Books closed from the 11th to the 25th August, 1941.

Indian Copper Corporation, Ld.—3d. per share, for year ended 31st December, 1940, payable on or after the 28th August, 1941 to those shareholders whose names stand on the Register on the 19th July, 1941.

NEW COMPANY FLOTATIONS

India Ink Co., Ld.—Director: Mr. A. C. Sen. Business: Manufacturing and writing inks of all descriptions. Capital: 20,000. Regd. Office: 17, R. G. Khar Road, Calcutta.

National India Chemical Industries Ld.—Director: Mr. Amarendra Prosad Ball. Business: Chemical manufacturers and dealers in chemicals, and druggists. Capital: Rs. 1,00,000. Regd. Office: Jadavpur Colony P.O. Jadavpur College, 24, Parganas.

Calcutta Iron Syndicate Ld.—Director: Mr. Benoy K. Mukherjee: Business: Structural engineers, contractors and metal merchants. Capital: Rs. 20,000. Regd. Office: 17, Moharsi Debendra Road, Calcutta.

Good Producers Ld.—Director: Mr. Ashutosh Pathak. Business: Agriculture, poultry, dairy firms and all sorts of fruits and food stuff. Capital: Rs. 20,000. Regd. Office: Vill. Andul P.O. Andul Mouri, Howrah, Dt.

Bihar Agents, Ld.—Director: Mr. Nathmal Himatsingka. Business: Store-keepers and suppliers of stores and merchandise of all kinds. Capital: Rs. 50,000. Regd. Office: 136, Cotton Street, Calcutta.

Popular Jute Trading Co., Ld.—Director: Mr. N. K. Jalan. Business: Spinners, weavers, manufacturers, dealers, balers, and pressers of jute, cuttings etc. Capital: Rs. 5,00,000. Regd. Office: 8/9, College Sq.

Zenith Sports and Glass Works Ld.—Director: Mr. Charu Ch. Bose. Business. Manufacturers, exporters, importers of glass, glassware, chemical glassware. Capital: 20,000. Regd. Office, 21, Old Court House Street, Calcutta.

*Transfer Books closed from the 20th to the 27th August, 1941.
**Transfer Books closed from the 16th to the 29th August, 1941.
†Transfer Books closed from the 15th to the 29th August, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82½	June 30 Dec. 31	..	3.636
34,66,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
41,02,62,000	3½	1865		96	Do.	..	3.646
2,75,02,900	3½	Reduced 1879		96	May 1 Nov. 13	..	3.646
39,03,42,000	3½	1900-01		96	Jan. 16 July 16	..	3.646
Terminable loans					June 30 Dec. 31	..	3.643
58,04,36,400	3	1938	1963-65	95 1/8	June 1 Dec. 1	..	3.156
12,01,28,000	2½	1936	1948-52	97⅜	June 1 Dec. 1	..	2.689
31,92,16,300	3	1935	1951-54	99 5/8	Mar. 15 Sept. 15	..	3.006
10,67,31,700	3	1934	1941	100 5/8	March-Sept.	..	3.002
55,94,36,900	3½	1933	1947-50	103⅛	May 15 Nov. 15	2.957	3.394
83,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	3.267	3.620
14,97,17,700	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,63,700	4½	1928	1955-60	113⅜	Mar. 15 Sept. 15	3.300	3.960
56,74,93,800	5*	1919	1945-55	111 7/8	April 15 Oct. 15	2.310	4.486
44,45,69,700	3	1940	1946	101 1/16	August & Feb.	..	2.948
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	106⅛	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99 5/16	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105⅞	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95⅛	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99⅛	..	..	..
1,00,74100P	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98⅛	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99⅛	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96 5/16	..	..	..
2,50,95,800P	3	1939	1949	99⅛	Feb. 15 & Aug. 15	..	..
50,00,00,003A	3	1940	1952	98⅛	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,046,486	2½	..	1year's notice	81⅜	..	..	..
£70,684,210	3	..	..	89½	..	..	..
£78,707,509	3½	..	..	£98⅛	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912‡	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	125 3/16	Do.	..	..
2,95,85,200	4*	1933	1953-63	115½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107⅞	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104⅛	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	105⅛	..	..	..
30,00,000	3½‡	1936	1956-61	104 1/16	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104⅛	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	100⅛	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101⅛	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102⅛	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	106	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	106	..	..	..
45,30,000	5½	1916	1946	108⅛	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120⅛	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	115⅛	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1928	1958-88	116⅛	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	103⅛	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	96⅛	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	101	Mar. 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97⅛	..	..	..
1,25,00,000	3	1937	1951	97⅛	ouny 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	90	..	..	..●

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125	April 6 & Oct, 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	105	Feb. 14 & Aug, 14	..	..
35,00,000	3½	1935	1965	99	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50.00,000	3	1937	1962	92	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	90	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	105	,,	..	..
60,00,000	4	1903	1963	105	,,	..	..
50,00,000	4	1904	1964	105	,,	..	..
30,00,000	4	1905	1965	105½	,,	..	..
20,00,000	4	1906	1966	105½	,,	..	..
15,00,000	4	1907	1967	105½	,,	..	..
30,00,000	4	1908	1968	105½	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	115	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	114½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	105	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	99	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103⅜	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123½	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	115½	February & Aug.	..	..
25,00,000	5	1929	1958	116	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	123½	April & October	..	..
8,06,300	4½	1933	1950	106½	June & December	..	..
16,13,900	4	1933	1950	110	April & Oct.	..	..
15,00,000	3½	1934	1951	101½	June & Dec.	..	..
33,91,000	3½	1935	1965	98	Jan. & July	..	..
7,78,400	3	1936	1953	97½	,,	..	..
60,00,000	3	1937	1966	90½	April & October	..	..
47,50,000	3	1938	1968	90	June & December	..	..
10,67,700	3	1938	1955	94½	June & December	..	..
31,13,600	4	1939	1956	105			
15,56,800	4	1940	1957	105			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec,	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106	Jan. & July	..	..
49,40,000	4	1913-14	1954	106	June.& Dec.	..	..
20,60,000	4	1913-14	1974	106	June & Dec.	..	..
20,60,000	4	1913-15	1955	106	May & Nov.	..	..
22,08,500	5	1886-91	1943	103	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	122	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	125	June & Dec.	..	..
25,00,000	5	1928	1958	115	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120	June & Dec.	..	..
9,00,000	3½	..	1966	97½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	89	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	88½	14th Mar.&14th Sept.	..	..

SUGAR COMPANIES AND DISTILLERS

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Balrampur ..	B.Sutherland& Co.,Ld	28,00,000	10	9¾		7¾	..	5,09,676	14,76,468	—3,64,266	47,86,144	35,41,658	9,61,397	25,80,261	18,41,617	2½	Nil	Nil	750	..	June
Basti ..	D. R. Narang ..	12,00,000	100	148	8.108	172	6.977	11,45,982	8,26,602	31,000	32,79,594	..	..	22,48,002	10,31.592	15	12		800	30-7-39	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7-8	4½	..	4½	..	25	4,24,311	—4,10,910	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil		875	..	Sept.
Do. ..	W.H. Brady & Co. ..	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur ..	Birla Bros. Ltd. ..	37,59,800	50	230	4.348	203½	4.914	15,35,556	15,59,185	33,756	68,88,297	59,21,417	27,23,700	31,92,717	36,95,580	14	20	20	600	15-1-41	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	8½	..	9⅛	..	18,866	3,55,659	72,683	9,47,209	10,92,084	4,38,840	6,53,244	2,93,965	5	5		400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	18½	6.897	15½	7.377	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11½m	11½m	12½	960	18-11-40	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	11¼	..	9¾	..	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	127	..	108	..	..	..	..	..	..	..	..	..	6½	3½(d)	Nil	..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..	..	..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	21	..	17	..	27,28,670	11,96,498	38,173	64,63,341	86,79,556	55,65,906	31,13,650	33,49,691	5	2½	2½	1,850	21-1-41	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	178	4.598	158	5.063	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	15½	..	13½	..	17,55,754	27,65,901	1,04,994	64,26,649	51,91,144	29,89,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	174	..	130	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10		..	3-4-40	Dec.
Do.	Do. ..	9,96,000	25	44	..	44	..	..	..	..	..	..	..	..	..	10	10			,,	..
Do. ..	Preference "A" ..	7,00,000	100	172	..	150	..	..	..	..	..	..	..	..	..	7	7		..	,,	..
Dyer Meakin ..	W. Beecroft ..	8,10.315	5	8½	..	6½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½	5½		..	26-8-39	March
Dyer Meakin (Burma) ..	Geo.Mclaren ..	5,04,196	28	88	..	70x		2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912	17½	17½		..	..	March
E.IndiaDistilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	19½s	..	19½		£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199	10	15		800	..	Sept.
Do. ..	7% Preference (c)	£200 000	£1	20s	..	23s	..	..	..	..	..	..	..	..	..	7	9		..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	53½	3.604	41	4.651	52,29,005	14,75,956	64,497	98,48,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	11¼	..	..	..	..	..	..	..	..	..	..	..	..	20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	15½	..	..	..	11,67,172	5,51,346	23,074	29,41,592	28,36,830	15,92,640	12,94,190	16,47,402	17½	14½		..	18-11-39	August
Nawabganj ..	S.K. Deva ..	11,99,280	100	123	..	94	..	4 60 000	12,74,437	..	28,77,962	..	..	22,18,343	6,59,619	11			..	25-2-39	Oct.
Do. ..	6% Debentures ..	6,25,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	10½	..	6½	..	2,56 526	15 57,478	25,017	29,39,021	27,53,220	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	..	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	168	..	211	..	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01,320	18,32,645‡	18,78,649	15	6		400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	15	6		..	..	..
Purnea ..	G.P. Danby ..	18,00,000	10	6½	..	6½	..	..	1,01,711	—4,18,297	19,02 711	16,76,026	5,320,87	11,43,939	3,39,975	Nil	Nil		500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	9½	..	11	..	6,20,089	3,01,801	1,15.536	25,37,426	33,65,319	16,11,140	17,54,179	7,83,247	Nil	Nil		800	..	October
Do. ..	10% Cum. Pref. ..	6,00,000	10	13½cd	..	15½	..	..	..	..	..	..	..	..	..	10(p)	10(q)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	9½	..	9½	..	2,137	9,45,788	38,977	33,36,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil	Nil	..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	125	..	111	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	5½% Debentures ..	6,00,000	500	106	..	102½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103½	..	103½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	18½	6.666	13½	8.000	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam ..	B. Sutherland & Co	4,00,000	10	20½	..	22½	..	7,90,761	16,25,769	—2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	..	June
Do...	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	9½	..	8½	..	1,29,771	16,58,613	—12,796	33,87,384	26,53,816	13,92,657	12,61,159	21,13,429	Nil	Nil	Nil	800	..	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	13	..	11	..	3,74,519	5.07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121	..	111	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do.	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Radha- ..	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	..			..	..	June
krishna ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	10½	..	11½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560	10			..	30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	5½	..	8½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51.958	8,00,877	2½	2½		1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7	7		..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	14½	..	17½x	..	5,00,000	6,82,068	22,876	25,29,944	25,53,208	5,32,984	20,20,224	5,09,720	25			1,030	..	October
Do. ..	9% Preference (j) ..	5,00,000	100	155	..	131x	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	5½	..	6x	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	17	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57.674	5,84,984	7½	10		..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayableat par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937, $ For nine months ended June, 1937. ** There is a deficit Rs 3,66,194 on the Milling Plant (Kiosks, Factory under construction etc.) Arrears of dividend for 1937-38.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	210	4.762	173	5.780	19,71,021	54,45,816	30,012	1,00,71,849	1,37,27,202	1,04,88,330	32,38,872	68,32,977	7	10		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	116	5.172	109x	6.000	..	..	..	..	..	..	..	..	6	6		6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	16½	..	13½	..	3,95,000	3,03,326	433	22,98,759	32,44 570	20 79 570	11,65,000	11,33,759	Nil	Nil		31,476	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	126	..	129	..	..	..	..	..	..	..	..	..	7	7		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	14	..	19	..	3,44,898	25,76,022	22,230	44,43,150	41,23,436	20,63,436	20,60,000	23,83,150	10			21,000	650	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	304	..	315	..	20 68 063	2,19,487	5,324	40,92,871	64,77,589	35,45,000	29,32,569	11,60,305	Nil	Nil		37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	219½	..	185	..	..	..	..	..	..	..	..	..	12	4M		..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	92	..	65	..	..	..	..	..	..	..	..	Nil	Nil			..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	270	4.444	213	5.634	1,03,60,384	31,60,127	1,78,885	47,53,496	34,11,893	70,66,946	63,71,950	83,78,546	9	12		1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	190	3.948	165x	4.545	..	..	..	..	..	..	..	..	7½	7½		..	..	
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	8¾	..	6½	..	3,33.335	6,98,243	36,932	23,68,560	38,75,189	26,27,276	12,50,913	11,17,647	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	47	..	32½	..	3,92,790	8,95,794	22,287	20,03,306	48 55 769	37,32,642	11,23,067	8,80,239	6			45,754	216	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	1,23,25,830	25	42	..	42	..	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	..	..	76,08,554	8			65,014	1,757	June
Do. ..	Partly Paid ord. ..	1,06.215	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	23½	..	..	..	..	..	..	..	..	..	4½	..		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	23½	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	14,00,000	100	246	..	189	..	15,84,205	3,39,407	12,439	38,36,051	79,85,740	56,97,038	22,88,702	15,47,349	7½	8½		41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	25½	5.911	164	6.098	31,32,427	26,77,306	82,986	1,00,93,719	90,31,063	46,86,631	43,44,432	57,49,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	162	6.061	..	..	..	..	..	..	..	..	8	8		..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	8½	..	5½	..	15,06,221	47,66,055	9,884	97,82,160	1,35,46,490	98,08,634	37,37,856	60,44,304	5	Nil	5(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	142	5.000	118	5.932	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	37,51,240	15	42½	..	31	..	23,55,507	60,51,200	..	1,75,76,988	3,02,77,777	2,38 51,825	64,25,952	111,51,036	10	..		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	26	..	22½	..	4,99,705	18,56,175	22,636	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	5	7½		19,288	557	December
Do.	Do. Ordinary ..	11,06,010	10	12½	..	13½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir	K.J.D.Price ..	15,00,000	50	275	..	281½	..	40,00,000	28,39,210	1,59,896	99,99,106	1,00,29,774	62,33,516	37,46,258	62,58,648	23	25		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00.000	50	80	3.750	63	4.762	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,39,882	2½	3¾	..	1½	..	9,14,657	11,34,087	17,636	56,15,595	49,71,683	20,37,327	29,37,356	26,78,239	Nil	Nil		88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	6⅞	..	4⅞	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	101	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	..	..	85½x1	..	69,500	11,57,231	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136				..	..	..
Do. ..	6% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	261½	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(f)	..	45,81,268	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	54	..	42	..	2,10,717	2,53,259	2,224	15,46,065	20,38,272	13,71,420	7,13,802	8,32,213	8½			..	..	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plumer ..	17,50,000	100	350	..	550	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	32,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..	130	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	120	..	94	..	2,22,010	11,02,486	2,813	27,27,309	19,71,810	5,51,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	114	..	109cd	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3%.for 1938, 6% for 1939, and 6% for 1940 (M) For half-year ended 31-12-1933.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Salary deduction holding dividends	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	26½	..	18½	..	11,70,000	100	7½	158	4.7	131x	5.7	..	..	..	6,96,866	9	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	30½	..	21½x	..	10,00,000	100	7	159xd	4.9	131	4.4	12,00,000	..	..	25,02,416	20	6,390	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-4	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	211	..	227½x	..	9,00,000	100	7	172	4.1	146x	3 9	..	..	..	9,37,747	12	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	4	6	4	4	4-7-410	Apri & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	206½	..	175	..	9,00,000	100	7	133½	5.6	112	..	6,00,000	6	102	7,49,827	5	61,243	34-70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	..	....	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	306	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	34 40,255	18	18,059	82,94,511	99,74888,1	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	355	..	300	..	27,62,200	100	7	170	4.1	149	4.7	..	..	..	1,18,00,000	31	1,35,941	27,67,439	2,02,49,03 9	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co.	20,00,000	100	182	..	192x	..	10,00,000	100	7	153	4.8	133x	5.4	..	..	..	25,92,812	18	2,691	74,59,677	1,04,87864	59,95,412	44 92 452	1,36,559	38,30,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	240	..	240½x	..	20,00,000	100	7	167	4.2	134½	5.2	..	..	..	22,97,064	13	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	110	..	109x	..	£ 200,0000	£ 5	5	53½	..	51x	..	..	..	..	3,31,971	£	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld. ..	14,00,000	100	406	..	391	..	7,00,000	100	7	179	3.9	155	4.5	..	..	..	21,99,040	15	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	10	15	12½	12½	29-8-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.;	24,33,600	10	26½	..	21½x	..	23,63,600	100	7½	134½	5.6	120	6.3	..	..	..	6,85,533	16	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	368	..	327½x	..	9,00,000	100	7	177	3.9	150	4.7	..	..	..	22,81,996	22	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	18½	..	18	..	6,00,000	100	6½	121	5.4	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	16	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	401	..	394	..	1 ,00,000	100	7	104	6.6	156	4.5	..	..	..	26,13,420	11	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	10	15	12½	12½	8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	174	..	145x	..	..	..	..	..	..	..	..	..	..	..	92,47,358	20	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	200xd	..	224	..	10,00,000	100	7	170xd	4.1	141	5.0	..	..	..	12,52,389	14	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	4	8	6	6	8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	15½	..	10½	..	5,00,000	100	7	109½	6.3	105	6.5	..	..	..	2,65,000	15	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	26 9/16	..	23½x	..	8,00,000 "A" 8,00,000	100 100	6 7	146 151	4.1 4.9	129x 134x	4.7 5.2	..	..	..	13,23,748	15	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-4	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2½	..	1½	..	10,00,000	100	9	63	..	32½	..	10,00,000	7	102	3,18,681	16	42 172	36 37,543	33,51,791	10,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	339	..	328x	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,63,432	13	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	16	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	428	..	407½	..	5,00,000	100	6	140	4.3	127	4.7	..	..	..	23,50,000	15	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	10	17½	15	15	8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	28½	..	27	..	10,00,000	100	7	158	4.4	140½	5.0	8,94,000	..	..	11,50,000	5	94,652	42,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	543	..	505x	..	14,00,000	100	7	175	4.0	154	4.5	..	..	..	85,44,420	7	45,083	1,21,65,073	3,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	250	..	240x	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	3	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	296	..	270x	..	6,00,000	300	8	578	..	370x	..	..	..	..	11,59,843	33	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	990	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	5	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	693½	..	610½	..	26,50,000	100	6	156	3.9	135	4.4	..	..	..	53,97,042	14	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	140½	4.3	..	..	..	..	..	5,38,146	23	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	66½	..	62x	..	11,76,000	10	10	19½	5.3	16½	6.2	..	..	..	26,93,953	10	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	..	5	..	5	30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	55½	..	51x	..	8,75,000 "A" 17,50,000	100 100	7 7	160 174	4.3 4.0	135 154	5.1 4.3	..	..	..	45,65,392	40	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	12½	..	6 7/16	..	40,00,000	100	7	143	4.9	88½	..	77,64,000	6½	101½	1,93,270	35	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	360	..	318x	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	25	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..	24,00,000	100	520	..	482	..	16,00,00	100	6	157	3.9	137	4.4	..	..	..	25,85,100	22	2,77,588	91,29,200	1,35,03,757	04,29,080	30,74,677	2,26,847	57,27,676	1,279	518	10	15	15	15	29-8-41	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	426	..	380	..	10,00,000	100	6	157	3.7	137	4.4	..	..	..	28,63,146	28	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	10	12½	12½	12½	29-8-41	June & Dec.	..	Kankinara
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	8	388	17,12,518	7,75,173	..	..	22,603	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	503½	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	2,00,000	10	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	408½	..	400x	..	9,00,000	100	6	156	3,3	135x	4.4	..	..	..	41,99,869	18	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,60,000	100	609	..	625	..	15,00,000	100	7	175	4.0	154xd	4.5	..	..	..	44,31,116	25	18,286	1,00,12,077	99,59,394	80,93,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	160	..	159½x	..	15,00,000	100	7	137	5.1	121xd	5.8	10,00,000	4½	..	2,99,900	19	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	Nil	2½	1	¼	14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	415	..	397½x	..	15,00,000	100	7	149	5.1	132	5.3	..	..	..	23,46,999	11	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	261	..	243	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122	8	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	5	10	6	6	8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	47½	..	31	..	..	..	..	..	..	..	..	..	..	..	4,39,741	74	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	311	..	337X	..	7,50,000	100	7	176	4.0	150x	4.7	12,00,000	4½	..	32,85,000	19	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	17½	..	15½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	4	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	23½	..	19½	..	5,00,000	100	7	177	4.0	152½xd	4.6	..	..	..	18,59,678	15	94,840	74,92.360	25,99,429	6,96,468	19,02,961	27,57,985	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	332	..	285	..	14,00,000	100	7	179	3.9	147	4.8	..	..	..	19,10,130	12	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05.199	23,02,834	439	270	7½	10	8	10	29-8-41	June & Dec.	..	New Central
Northbrook; ..	Bir . & Co.	8,00,000	10	37½	..	37½x	..	15,00,000	100	7	145	4.8	128x	5.5	..	..	..	16,61,595	15	24,477	53,54,108	51,61,891	36,86,658	14,76,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co...	66,79,500	50	65½	..	56½x	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,153	6	82,77½	1,16,93,744	1,17,75,38 5	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	209½	..	207	..	..	..	..	..	..	..	..	..	..	..	13,00,005	12	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	5	7½	6	6	8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000	5	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5½	5 15/16	..	4½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,626	8	11,640	43,48.930	46,81,753	14,86,605	31,95,148	1,15,348	10,38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	8	..	7	..	7,00,000	10	..	12 5/16	..	9½	..	..	..	..	..	6	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50, 0	10	58½	..	53x	..	20,00,000	100	7	177	3.9	155	4.6	..	..	..	49,78,122	19	1,34,324	1,06,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Ro. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,'00	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,460	74	£59,221	£1,481,400	£1,166,694	£710,162	£456,532	£388.359	£636,538	1,485	528	7 %	3 %	7 %	3%	1-8-41	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co., ..	7,00,000	10	11½	..	10	..	1 ,00,0 0	100	7	141	5,0	109½	..	8,00,000	..	..	2,75,000	18	10,629	36,53,047	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	290	..	305x	..	9,00,000	100	6	145	4.0	130x	4.6	..	..	..	15,50,733	92	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	26 s.	..	sh.33	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	98	£26 127	£1,392,003	£871,361	£ 633,019	£238,342	£554,2 98	£599,363	1,198	596	7 %	3 %	7 %	3%	1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	435	..	416x	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½		28,75,754	63	50,940	82,70,857	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586		16	10	10	14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	19	£27,216	£ 978,262	£682,770	£415.000	£267 770	£272,433	£438,060	998	333	7 %	3 %	7 %	3%	1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	3 3/16	..	1½	..	7,50,000	100	8	65½	..	34	..	10,00,000	7	104	33,23,326	18	34,885	43,61,559	40,92,199	15,40,000	25,52,199	45,840	17,03,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	9	..	10½	5.854	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,03,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	19⅞	..	..	..	..	5,07,428	39,546	57,76,428	36,16,704	19,741	35,96,967	21,39,915	..	..		..	June
Aluminium ..	5% Cum. Pref. ..	31,00,000	100	122½	4.090	131	3.817	..	..	..	..	..	..	..	..	5	..		..	..
Corp. of India ..	N. K. Jain & Co., Ltd.	15,23,558	10	10⅜	..	10½	..	..	61,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
Do. ..	6% Cum. Pref. ..	4,47,300	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	B. Thorstenson ..	5,00,000	10	17½	..	12½	..	6,74,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	7½			19-6-40	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	3½	..	2½	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	12½	25		14-3-41	September
	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	of N. V. Smith ..	20,00,000	10	4	..	1½	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil		..	March
Do. ..	7% Cumulative Pref.	21,67,000	100	90	..	70	..	..	..	..	..	..	..	..	..	7	7		26-7-40	..
Do. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	..	..		..	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	329	6.081	279½	6.250	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		,,	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	27½xd	8.148	17½	9.963	1,50,000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,82,275	17	17	11(f)	12-8-41	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule&Co.Ld.	6,50,000	100	71	..	35	..	9,095	1,27,441	5,899	7,92,435	11,22,111	5,95,530	5,26,881	2,65,554	Nil	Nil(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	254	..	251	4.998	45,62,196	6,30,379	1,43,129	46,35,704	22,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	107	..	91½	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	A.K. Bose ..	10,00,000	500	850	..	935x	..	1,51,050	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
Warehouse Assn	B. Shares ..	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	C. ,, ..	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	D. ,, ..	25,000	12½	26⅛	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	405	3.704	344½	4.348	29,93,747	13,36,189	6,51,539	69,91,475	40,42,486	20,92,134	19,50,322	50,41,143	15	15		7-8-40	14th April
	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.607	16⅞	4.444	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11	..	10½	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	5	2½		10-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	131	..	129	..	14,40,965	25,81,526	80,626	62,03,117	39,08,761	75,62,404	13,46,357	48,56,760	17½	33		28-3-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	175	4.000	153	4.575	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	9⅞	..	6½	..	75,000	6,81,308	54,914	13,39,665	7,81,811	21,000	7,63,811	5,75,851	10	..		24-7-40	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	167	..	160	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.598	153	5.229	..	..	..	..	..	..	..	..	8	..		..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,82,721	..	..	..	37,36,721	Nil	..		..	September
	5½% Preference ..	20,00,000	100	100½	..	98	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	88½x	8.215	88½	6.286	3,60,000	11,34,998	22,335	25,17,333	23,03,584	25,36,603	2,16,981	23,00,352	55	55	27½(f)	16-8-41	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	15½	7.742	14	8.140	4,02,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,791	16	12	12	28-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	11	..	10½	..	3,46,681	5,67,941	58,811	23,23,433	21,10,416	8,74,388	12,36,027	10,37,406	5	2½	2½(f)	20-8-41	..
Do. ..	8% Cumulative Pref.	15,450	10	10½x	..	10½	..	..	..	..	..	..	..	..	..	8	8	4(f)	20-8-41	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.;	3⅜	..	3½	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	Nil	6½		30-7-40	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	4½	..	5½	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,931	2	Nil		..	October
	6% Preference ..	7,50,000	5	5⅞	..	5⅞	..	..	..	..	..	..	..	..	..	6	Nil		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	4⅛	5.538	5 1/16	6.557	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2,22,18,357	60,56,660	2,45,39,702	25	25		29-3-41	December
	8% Cumulative Pref.	81,00,000	100	184	4.444	160½	5.263	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,43,268	1,58,574	1,24,074	4,500	4,13,768	16½	35		7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		,,	..
Burma Corpn. ..	P.E. Marmion ..	2,18,75,201	9	4 3/16	..	5	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,35,397	3,91,10,305	11,66,75,092	2,49,35,398	6½	4 3/16		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	137	..	113 3/16	..	5,91,033	1,68,125	23,379	15,82,533	17,66,683	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	4½	..	5 5/8	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co	6,25,000	10	18	..	15½x	..	1,15,000	1,35,340	9,106	8,84,416	13,49,997	9,99,243	3,50,754	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,38,250	10	6⅞	..	8½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	46,730	..	..	Nil		..	Dec.
Do. ..	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	195	5.128	175	5.714	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10		17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	17 5/16	..	12½x	..	£410,404	£143,733	£22,032	£2,123,668	£1,709,307	..	..	£353,861	5½			9-5-39	Dec.
	5% Preference ..	£250,000	20s.	15½	..	..	..	..	..	..	..	..	..	..	..	5	2½(l)		..	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(l)		..	..
Do. ..	5% ,,(n) ..	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.

Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties ..	V. S. Edwards ..	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,634				..	March Sept.
	Do. (Ord.) ..	48,00,000	10-5p.	4½dis.		4½dis.		..				..	..	..	..		..		..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,083	5s.	2½	..	2 1/16	..	£6,500	£30,725	£6,659	£421,964			£273,114						
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	13½	..	8½	..	2,30,000	6,86,284	94,758		1,26,42,920	5,13,263	1,21,29,657	£143,150	15			4-1-40	June
Do. ..	6% Cum.Pref. (o)	35,00,000	100	119	..	85x	..	..	..	..	1,43,03,588	..	..	..	21,73,931	Nil				
Do. ..	Deferred(p) ..	5,00,000	1	2 1/16		2 1/16		..	..	..	..	..	..	..	..	6			12-6-40	..
Do. ..	5½% Debentures ..	32,97,600														Nil			..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	3,17,870						
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11½	..	8	..	2,17,000	96,369	14,862	9,32,631	19,96,110	11,46,611	8,49,499	24,409	Nil				March
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	1,33,132	Nil	7½		20-3-41	October
																7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	41½	4.819	28⅛	3.478	45 44,531	35,97,101	2 42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	150	3.974	138	4.348	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	6% 2nd ,, ..	40,00,000	100	122	4.918	105½	5.607	..	..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6	..	4	..	5,946	69,821	5,146	4,10,912	58,378	36,826	3,21,295	3,88,860	Nil				February
Fraser & Co. ..	Kilburn & Co. ..	3.78,050	10	8½	..	8	..	65,000	38,882	1,939	4 83,931	5,47,900	2,26,605	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	265	..	205	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,11,777	5,73,000	12,39,954	8	12	6(f)	5-6-41	Mar.-Sept.
GreatEastern Hotel ..	B. K. Roy ..	12,00,000	100	193	..	190	..	20-37,538	2,40,616	10 536	48 88,710	49,27,723	15,99,097	33,37,626	15,51,084	12	6	6	14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	13½	..	10⅝x	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	6½	..	3½	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,633	Nil			..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½	..	7½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s) ..	2,00,000	1	1 3/16	..	As.11	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	90	..	80	..	£7,86,346	£2,84,102	£15,108	£2,135,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference ..	£2,44,030	£10	119	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	15½xd	4.575	129 3/16	4.642	8,65,000	3,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	28½	..	11½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,003	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	36cc		,,	..
Indian Copper Corp.	H.J. Guntrip ..	£8,94,000	2s.	2 1/16	..	2 1/16	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,387	£429,870	12			26-6-40(f)	December
Do. ..	7½% Debentures(w)	£7,875	..	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5⅞	..	4½	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80 702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do. ..	Deferred (x) ..	55,061	1	1½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	30½	..	27½x	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,98,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,593	3½	3½		30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	27½	6.364	24½	7.071	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	99½	7.035	101	5.941	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	121	5.785	93	..	..	..	..	..	..	..	..	..	7	7		29-11-40	..
Ivan Jones ..	J. B. Harper ..	2,40,000	2	2 1/16	..	2½	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,936	16,570	3,66,998	Nil			..	September
James Wright ..	N. F. Wright ..	3 50,000	5	4½		6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	54	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1½	..	1⅜	..	..	..	..	..	..	..	..	..				,,	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	3.556	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,391	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran ..	1,57,600	100	199	..	189½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	9½	..	12x	..	..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½x	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference ..	3,89,300dd	100	99	..	69	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	6⅛	..	6⅛	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do ..	Deferred (I) ..	66,000	1	2½	..	1⅛	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	72½	..	71	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	69,65,355	..	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	146cd	4.138	119½xd	5.021	..	..	..	..	..	..	..	..	6	6		,,	..
Moola Oil ..	Sulaiman Adamjee ..	17,04,945	1	1⅛	..	1⅛	..	1,56,396	2,30,956	—3,00,257	21,02,257	22,12,046	8,22,773	13,89,273	2,37,122					December
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	2½	..	2½	..	100	11,223	—52,847	4,58,378	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	17½	..	11½	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit ..	Senthalia & Co. ..	7,50,000	10-5p.	14½		8	..	..	2,086	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs. 13,260
Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £39,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	60	..	25 dis	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil Industries ..	N. Lachmandass Ld.	6,00,000	10	6½	..	6½	..	..	8,63,285	64,161	17,27,519	5,36,436	73,774	4,62,662	12,64,887	Nil	..		..	December
	6% Preference ..	2,00,000	100	95	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..	20,39,000	10	14½	..	6½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5¼% Cum.Pref. ..	20,00,000	100	109	..	88	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	18½	5·479	2,57,183	2,80,611	60,598	20,06,612	31,03,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	8		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	10½		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	22½		19½	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	175	5 144	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4	..	1½	..	86,485	6,10,269	67,600	12,39,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	53,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	5,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1 1/16	..	1½	..	..	£18,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16 3/16	6.667	13	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14,59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5⅜	4.255	4 3/16	5.195	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	20½	7.453	14½	8.475	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..	17.51,500	5	20½	7.453	14½	8.475	..	..	..	..	..	..	..	..	35	32½	15)f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	200	3.500	171 3/4	4.678	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	117	4.274	108 3/4	4.673	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108 3/4	..	..	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	8⅛	..	12⅛	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2.25,000	2,79,893	Nil	3½(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	158	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6- 0	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	Rs. 1½	..	⅛	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1½	..	⅛	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits are to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven percent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adajai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..		..	..
Aldih ..	Macneill & Co. ..	3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	25½	5.941	25½	5.325	6,97,910	3,47,623	7,397	22,27,930	25,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Bonsara ..	Kilburn & Co. ..	1,92,495	5	4½	..	3½	..	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	2½	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)	10(f)	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	362½	5.517	316	7.692	79,70,864	24,93,773	2,51,032	1,47,15,719	2,60,97,772	1,69,39,535	91,08,137	56,97,532	20	2½		April-Oct.	16-7-41
Bengal Giridih ..	,, ..	4,50,000	10	1½‡	..	2½	..	1,12,000	20,935	—1,00,893	5,81,935	9,90,321	5,94,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	23½	..	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,938	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	6,79,289	7	3½(f)		..	,,
Bhalgora ..	H.V. Low & Co. Ltd.	15,97,000	10	5½	..	4½	..	3,73.358	—1,23,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	11	..	6,31,000	1,50,144	—37,967	15,46,144	41,23,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	15½	..	15 1/16	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,.7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..		1,20,188	—2,25,565	6,18,638	..	..	3,55,387	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	16½	..	14½	..	43,867	3,20,575	15,203	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	122	..	115	..	..	..	..	..	..	..	..	..	6½	6½		..	,,
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	4½	..	3½	..	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13½	..	12½	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55 57,459	1,72,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	141½	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	15½	..	14½	..	2,31,656	2,04,532	6,551	13,27.739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,35,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1 1/16	..	34 000	40,588	2,890	2.27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10	..	8½	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12 1/16	6 092	13½	7.407	3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17½	..	18½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(l)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,57,350	10	35½	5.634	31½	7.874	32.00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	13,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..	4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	4½	..	3 1/16xd	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	31,904	11,97,410	26,37,662	20,58,642	6,29,020	5,68,390	5	7½		Do	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	13½	..	11½	..	1,27,764	2,37,742	31,904	11,97,410	26,37,662	20,58,642	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty(Central) ..	Villiers Ld. ..	2,42,500	2½	1½	..	1½	..	15,695	53,388	5,934	3,16,517	14.27.645	11,40,719	2,36,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13½	..	12	..	1,00,866	39,935	8,911	4,99,712	5,91,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Katras Jherriah	,, ..	5,00,000	10	26½	..	26 3/16x	..	4,49,252	5,23,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8 1/16x	..	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld. ..	5,50,120	10	3 1/16	..	2½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	10 1/16	..	8½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	10½	..	8½	..	73,447	1,78,642	28,080	8,44,919	12,11,947	7.02,897	5,99,059	2,45,869	5	5		June-Dec.	4-4-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	8½	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,33,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	13 1/16	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	14 1/16x	..	14 1/16x	..	..	..	..	..	..	..	..	..	7	7		..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22½	..	20½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	21½	7 1/16(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	42½	..	36x	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15	15(f)	Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,193	—3,47,741	10,27,341	..	..	1,61,879	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2 1/16	..	1½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5 1/16	..	4½	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,840	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	21½	..	22x	..	2,93,681	1,51,065	19,584	7,36,330	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	21½	..	16 1/16x	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	11	..	1,76,543	3,54,230	5,826	9,36,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	122	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1 1/16	..	1 1/16	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	33½	..	35½	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Ranegunge ..	Killburn & Co. ..	12,00,000	10	23 1/16	..	23½	..	16,44,092	4,71,672	—24,615	30,15,771	78,01,565	56,19,593	21,81,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	24½	..	24½	..	2,35,000	4,21,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,35,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2 1/16	..	1½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	⅛	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	5½x	..	14,753	25,392	30,325	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	21½xd	..	22½m	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½f		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13	..	10½	..	3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,239	5,65,251	7,32,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	⅛	..	As. 13	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Do. "B"(a) ..	50,000	2½	⅛	..	As. 12	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	22 1/16x	..	4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8.55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	12½	..	11½	..	13,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	30½	..	33½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	29	8.621	25½	9.804	5,22,731	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative div idend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	575	..	437½	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	11½	..	10½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference ..	1,30,000	10	14½	..	12½x	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	9¾	..	8¾	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝			28-3-40	Dec.
Bridge-Roof. .. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16½x	..	1,74,674	5,31,358	36,759	15,42,791	..	..	4,44,601	10,98,190	5	10		19-4-40	June.Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	8½	..	..	..	..	..	..	..	..	..	..	..		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	10 1/16	..	8½x	..	88,775	4,69,508	5,566	13,43,849	6,96,130	2,76,617	19,513	9,44,316	10	Nil		3-1-1941	Mar., Sept.
Britannia Engi- neering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	1,20,000	12,40,543	23,319	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
B.I. Elect. Cons- truction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	8¾	..	9½	..	10,984	1,49,039	—1,27,015	6,37,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	423½	7.092	311	6.349	3,62,841	67,43,452	2,01,739	3,98,032	1,93,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	173	4.046	147½x	4.636	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	6% ,, ...	15,00,000	100	148½	4.054	131x	4.444	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	33	..	20	..	1,05,000	10,81,038	—11,11,202	31,78,038	33,80,105	21,37,625	12,42,480	8,24,356	Nil	Nil(f)		..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Hukumchand— Electric Steel ..	J. Bhartia & Co. ..	14,50,000	10	14¾	..	7¾	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309	Nil			..	December
Do. ..	Deferred (e) ..	1,45,000	1	2 3/16	..	2	..	..	..	..	..	..	..	..	..	Nil			..	..
Ind. Galvanizing	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Iron and Steel ..	Balm.Lawrie& Co.,Ld.	4,10,510	10	29½	6.780	26½	5.742	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
	Burn & Co. ..	2,53,75,880	10	31½	..	26½	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	8¾	..	8½	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Indian Standard Wagon ..	Deferred (j) ..	1,53,999	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
	Burn & Co. ..	9,74,375	25	69½	..	53	..	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	15		29-8-40	March
	7% Cum. Preference	19,66,500	100	166	4.321	143	4.895	..	..	..	..	..	..	..	..	7	7		,,	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	58		49½	..	26,21,044	21,40,744	63,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	309	40		31-8-40	March
	Deferred ..	5,00,000	2½	38½	..	39½	..	..	..	..	..	..	..	..	..	86	117·38		,,	..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi .. Eng. Works ..	Bird & Co ..	15,00,000	10	5½	..	3 1/16	..	30,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil			..	November
	7% Cum. Preference	12,00,000	100	145	..	83½	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	2½	..	1½	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier .. Construction ..	B.D. Sardesai ..	22,50,000	30	104	..	78	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Do. ..	Promoters' Shares ..	1,31,250	3¾	..	..	115	..	..	..	..	..	..	..	..	..	3·8			,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	118½	..	115	..	..	..	..	..	..	..	..	..	6½			,,	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116		106½	..	..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½		4½	..	2,30,102	1,21,612	56.250	7,07,961	6,53,724	4,04,105	2,49,619	4,58,345	9¾	12½		1-7-40	March
Steel Corporation Bengal ..	Burn & Co. ..	2,49,94,900	10	19½	..	15½	..	2,800	60,07,584	..	5,63,32,517	4,85,75 279	..	..	77,57,238				Dec.	
Do. ..	5% Preference ..	1,19,93,900	100	121½	..	101½	..	..	..	..	..	..	..	..	..	4			1-6-40	..
Steel Products ..	2nd Con. Debs.(k) ..	£1,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
	D. Khaitan ..	1,75,000	3½	5½	..	2¾	..	..	19,910	—86,682	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		24-8-40	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. ..	2,62,50,000	75	399		338	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	38¾	25-8-41	March
Do. ..	Deferred(l) ..	146,2,500	30	2,120	..	1,770	..	..	..	..	..	..	..	..	..	312.33	470½	575 5/8	,,	..
Do. ..	6% Preference ..	75,60,000	150	221¾		209	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7½% ,, ..	6,93,81 900	100	155½	..	146½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sseds dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1¼% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	153½	112	3.263	4.464	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do. ..	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..					..	..
Electric Companies																				
Ahmedabad .. Electricity ..	Killick, Nixon & Co.	87,38,925	100	187	157½	4.839	4.762	4,23,650	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(s)	7½		14-2-41	Sept.
	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer .. Cons. Elec. Ag.Ltd.		17,14,170	10	12 1/16	10 3/16	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5		3-8-40	March
Amalgamated .. Electricity ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	12½	10 3/16	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	5,44,970	5½	5½		12-10-40	March
	5½% Cum.Pref. ..	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..		5½	5½		,,	..
Andhra Valley .. Power Supply	Tata Hydro-Elec.Ag.	1,59,59,000	1,000	1,730	1,520	4.335	4.934	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	..	36,23,424	7½	7½	31	24-3-41	June
	7% Cum. Pref. ..	49,34,000	1,000	1,675	1,480	4.192	4.795	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	3½% Debs. (i) ..	55,30,000	1,000	104½	100	..	..	..	..	..	..	..	..	..	..	3½	3½	3½1	8-10-40	..
Do. ..	6% Debs. (g) ..	1,11 36,000	1,000	105½	102½	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,650	50	157	125½	3.822	4.781	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,49,09,462	12	12		17-4-41	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	76½	77	4.575	4.545	..	..	..	..	..	..	..	..	7	7		,,	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	183½	164½	3.773	4.252	3,46,790	7,51,772	327	35,20,864	29,70,649	..	..	5,50,215	7	7	7	24-7-41	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,550	50	85	85	..	4.706	1,24,90,990	28,74,719	13,24,179	3,62,05,438	3,28,35,497	1,09,50,082*	..	33,69,941	8	3 (r)		29-3-40	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	49½	48½	..	..	..	..	..	..	..	..	..	..	4	..	..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	12	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467	6½			13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	210	197½	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106	7			9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	217½	180¾	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		,,	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	185	160	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p													6½	6½		,,	..
Do. ..	6½% Cum. Pref. ..	5,00,000	100	1730	163½	3.757	3.976	..	..	..	..	..	..	..	..	7½	7½	3½	9-3-41	June
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	190	164	3.947	4.573	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,0850450*	..	1,57,35,223	7	7	3½1	..	..
	7% Cum. Pref. ..	89,28,000	100	157 3/16	156	4.452	4.516	..	..	..	..	..	..	..	..	6	6		4-10-40	..
Do. ..	6% Debs. (m) ..	1,15,49,100	100	100¼	102½	..	..	..	..	..	..	..	..	..	..					
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,39,77,000	1,000	1,717½	1,332½	3.785	4.878	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	..	83,70,771	7½	6½	2½1	27-3-41	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,588½	1,520	4.747	4.934	..	..	..	..	..	..	..	..	7½	7½	3½1	27-3-41	..
Do. ..	2% "A" Debs. (n) ..	68,45,333	..	105½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	8% "C" Debs.(o) ..	1,00,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous ..																				
Bombay .. Burmah Tarding	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
	Old Shares ..	50,00,000	125	456½	507½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	50	156½	177½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam .. Navigation ..	N. Morarjee & Co. ..	45,00,000	250	343	234	..	..	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	..	30,39,611	3	3		20-1-41	June
	6% Cumulative Pref.	15,00,000	250	313½	286½	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	3% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3		,,	..
Bombay Uganda Do. ..	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	137	110	..	..	7,81,754	6,14,797	6,881	26,03,432	23,96,141	13,44,680	10,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	49	46½	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
I.R.C.C.Ld..	F.M. Chinoy & Co.Ld.	26,99,900	100	582½	397½	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29 19,153*	..	1,04,34,623	15			2-9-40	Dec.
Do. ..	Deferred ..	18,00,000	100	592½	395	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	92	46½	..	..	21,03,203	8,69,147	3,042	89,75,393	..	..	..	..	4			..	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	32	34	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,21,76,932	15	23½	19½	..	..	1,24,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	6½	8½(q)		16-12-40	June
Tata Oil Mills ..	Tata Sons Ld. ..	44,92,900	25	51	40¼	..	..	8,33,514	34,57,320	9,938	87,93,722	54,16,712	6,25,000*		33,77,011	Nil	4		25-9-40	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	2 12½	152½	..	..	64,96,249	47 60,321	7,28,199	1,89,81,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with Option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1936, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1st April, 1941. (n) Repayable on November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Balance Sheet Total: Carry forward Rs.	Balance Sheet Total: Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	331½	266	51,40,736	12,42,118	6,483	83,89,337	46,32,132	35,65,709	..	37,57,205	8	8		44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	116	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,95,542	8,95,578	46,99,974	18,49,437	NH	..		46,824	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,702d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741	..	..		23,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,233½	999	3,32,92,359	36,50,839	2,034	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,33,383	1,880	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	31,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,53,993	NH	Nil		31,994	813		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India	Tata Sons Ltd. ..	46,87,500	100	364	259	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237	..	1,73,29,793	8	8		1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	642½	580	..	..	..	..	..	..	..	..	5	5		..	..	,,	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	496	450	1 50 54,652	31,31,338	14,592	3,00,50,532	1,46,46,322	73,18,683	..	54 04,260	9	12		46,936	694	15-4-41	Dec.
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	210½	129½	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,99,385	61,68,656	11,00,396	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272b	2,30,482	1,003	40,68,757	28,68,599	..	..	12,02,153	5	4		..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	235	..	540	89,59,285	—10,72,788	1,13,59,305	1,11,64,271	34,73,739	76,91,041	25,95,976	Nil	.		35,692	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	315	20 55 890	19,77,334	—47,916	39,33,224	45,05,672	12,61,191	26,44,191	12,19,787	4	..		13,512	..	19-5-40	Dec.
E.D.Sassoon ..	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	2-5-6	As. 4	..	2,35,23,272	—45,21,611	4,85,23,772	..	..	3,38,80,785	1,91,20,479	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,742	—5,27,965	60,87,743	51,88,242	11 60,201	37,28,038	18,26,749	Nil	..		19,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,962	—15,16,443	75,89,962	64,16,359	13,99,325	50,17,135	10,55,131	Nil	..		16,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	..	89	3.41,975	9,50,759	14,580	53,07,311	59,20,641	34,60,099	24,60,542	28,16,772	5	..		46,072	784	20-6-40	Dec.
Gokak	F.ForbesCamp.& Co., Ld. ..	39,04,700	100	240	184	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,291	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,216	1,800	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	21,05,670	10	10		10,356	1,116	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,330	1,615	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3 8-40	..
Indore Malwa- United ..	Gov.Seksaria ..	20,00,000	100	168	31	59,48,160	41,86,737	4,019	1,54,19,316	1,03 03,070	52,45,928	50,52,142	1,03,57,171*		..		47,612	1,426		Dec
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau- Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	183½	99½	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,999	4½	6		65 590	1,516	11-11-40	June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor ..	Killick Nixon & Co	29,99,900	100	468½	320	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,702	16	18		86,680	1,834	11-3-41	Dec.
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	595	485	66,41,233	38,24,728	31,506	21,09,467	68,82,115	41,23,672@	..	52,18,352	8	6		15,792	1,192	25-4-41	Dec.
Madhowji .. Dharamsi ..	The Prov. Inv. Co. Ld. Deferred ..	28,32,800p 1,75,500	100 5	.. ..	.. ..	1,58,944 ..	2,65,414 ..	56,154 ..	31,88,812 ..	16,79,731 ..	1,64,223 ..	15,15,508 ..	19,73,304 ..	3 ..	3 ..		37,152 ..	792 ..	18-9-40	Mar. ..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..	6½% Debs. (l) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	94	70½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	144½	60	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,331	..	..	28,01,744	Nil	Nil		52,408	952		..
Morarjee- Goculdas ..	G.N. Piramal ..	11,50,000	1,000	342	175	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,988	1,665	25 11 40	March June
Do. ..	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	131	105	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10		..	..	11 9-40	Feb.
New City- of Bombay ..	W.H. Brady & Co., Ld.	6,00,000	100	320	177½	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
	4½% Debs (l)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great Eastern ..	W.H.Brady & Co., Ld 5½% Cum.Pref. ..	15,00,000 8,00,000	100 200	276½ 211½	310 182½	9,91,869 ..	15,46,194 ..	16,181 ..	48,54,244 ..	60,49,372 ..	35,81,798 ..	33,67,574 ..	14,36,670 ..	5 5½	7½ 5½		48,652 ..	1,029 ..	17-3-41 ..	Dec. ..
Phoenix	R. Harnandrai & Sons	8,00,000	100	327½	265	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	77½	..	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 366	11 19 851	—1,19,234	36,42,217	30,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Doc.
Sholapoor Spg. .. and Weaving ..	Morarkas & Co. ..	8 00,000	1,000	3,725	2,425	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
Simplex ..	7% Debs (X) F.F.Camp.& Co., Ld.	41,03,012 14,00 000	1,000 100	71½ 145½	74 90	.. 34,81,339	.. 19,84,564	.. 16,127	.. 68,82,030	.. 50,45,396	.. 28,03,090*	.. ..	.. 18,36,634	.. 7	.. 8	.. 3	.. 34,260	.. 1,170	.. 28-6-40	.. March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	363	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	220	222	1,47,802	9,38,574 aa	6,458	35,42.834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	523	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	36,81,557	—69 933	1.20,00,804	38,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,337½	1,142	67,46,297 ac	33,24,742	29,370	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	5,00,000	500	740	660	.. ad	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	13,00,000	1,000	1,380	920	44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936. 1937. 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940. Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,593. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percts. to deposits: Capital & Reserve	Percts. to deposits: Cash & Investment	Percts. to deposits: Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,35,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% Cum. P. ..	15,00,000	100	153	147	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda † ..	30,00,000	50	114	104½	4.386	4.785	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(l)		..
Bank of Hindustan † ..	10,00,000	50	24½	21	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	Nil			..
Bank of India† ..	1,00,00,000	50	142	134	3.853	4.104	1,21,50,000	22,27,80,948	7,60 446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,96,82,896	9.94	32.43	33.78	11	11		13-2-41
Bank of Mysore † ..	20,00,000	100	282	275	4.255	5.091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	12		15-2-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India † ..	1,68,13,200	25	47½	35½	4.724	6.338	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&C. † ..	£3,000,000	£5	8-16-3	£6½	..	..	£3,035,000	£53,662,309	£7,639,045	£182,443	£67,568,797	£7,146,619	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		.. ..
Eastern Bank † ..	£1,000,000	£5	60	54	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	£76½	£65	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(l)		12-8-40
Imperial Bank † ..	3,75,00,000	500	1,567½	1470½d	3.828	4.082	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,23	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up	1,87,50,000	125	384½	362½	3.902	4.138	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank † ..	10,00,000	50	118	102	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	35½	23½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank †	12.53,550	50	51	47½	..	..	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3		..
Indo-Commercial †	'A'6,25,000	100	98	102	5.102	4.545	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,58	5			..
Do.	'B'2,50,000	25	20	23	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,48,912	50	48½	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Lloyds Bank † ..	£14,372,956	£1(p)	£2-9-6	2-12-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank † ..	£375,000,'A'	£12½	£24½	£22½	6.122	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do. ..	£375,000,'B'	£12½	£24½	£22½	5.122	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do. ..	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank † ..	£2,000,000	£12½	£31½	£26	6.349	6.692	£2 32,5000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank † ..	14,57,200'a' 14,17,120'a'	100 40	140 57	101 41cd	..	..	22,75,452 ..	6,32 97,515 ..	1 03,18,506b ..	27,599 ..	8,37,92,203 ..	56,07 170 ..	1,87,61,057 ..	4,26,91,435 ..	1,67,32,540 ..	7.54 ..	35.68 ..	62,51 ..	6			11-9-39 ,,
Punjab & Sind Bank † ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(l)		..
Reserve Bank of I. † ..	5,00,00,000	100	106	99½	..	..	5,00,00,000	54,84,77,006	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	6-12-6	5-6-3	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (1) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs. 1,190 calls unpaid.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
	Rs	Rs	Rs	Rs
Jute :				
Week ending 9-8-41 (4)	26,50,680	9,69,659	11,66,947	7,24,680
Corresponding period in 1940	36,90,085	20,10,851	12,01,500	8,31,726
Corresponding period in 1939	6,78,786	1,25,000	4,66,000	1,49,564
Increase or decrease % in 1941 over 1940	—28·17	—51·78	—2·88	—12·87
Increase or decrease % in 1940 over 1939 ..	+443·63	..	+157·83	+456·10
Coal :				
Week ending 9-8-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Tea :				
Week ending 2-8-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :			..	
Week ending 9-8-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Correspnding period in 1939 ..	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :			..	
Week ending 9-8-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 9-8-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Cotton				
Week ending 9-8-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
Week ending 9-8-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 9-8-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
Week ending 9-8-41 (1)	1,43,507	1,30,748	85,013	58,811
Corresponding period in 1940	1,15,747	82,562	30,232	45,553
Corresponding period in 1939	92,734	58,601	30,232	45,117
Increase or decrease % in 1941 over 1940 ..	+23·98	+58·36	+181·20	+29·10
Increase or decrease % in 1940 over 1939 ..	+24·82	+40·89	..	+0·97
Week ending 9-8-41 (5)	27,94,187	11,00,40"	12,51,960	7,83,491
Corresponding period in 1940	38,05,832	29,93,413	12,31,732	8,77,279
Corresponding period in 1939	7,71,5?0	1,83,601	4,96,232	1,94,681
Increase or decrease % in 1941 over 1940 ..	—26·58	—47·43	+1·64	—10·69
Increase or decrease % in 1940 over 1939	+393·29	..	+148·22	+350·62

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
Jute :				
From 1st Jan. to 9-8-41 (59)	2,64,44,268	1,43,55,481	1,17,89,613	30,35,312
Corresponding period in 1940	3,55,00,496	2,29,83,136	1,22,48,887	43,62,839
Corresponding period in 1939	—25·51	11,30,629	43,25,308	25,01,017
Increase or decrease % in 1941 over 1940 ..	..	—37·54	—3·75	—30·43
Increase or decrease % in 1940 over 1939 ..	..	..	+183·19	+74·44
Coal :				
From 1st Jan. to 9-8-41 (32)	63,55,804	39,07,593	25,94,894	6,14,341
Corresponding period in 1940	69,83,633	42,15,211	27,19,110	7,44,706
Corresponding period in 1939	66,46,012	38,33,780	29,18,076	4,77,846
Increase or decrease % in 1941 over 1940 ..	—8·99	—5·16	—4·57	..
Increase or decrease % in 1940 over 1939 ..	+5·08	+9·95	—6·82	..
Tea :				
From 1st Jan. to 9-8-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,798
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
Sugar :				
From 1st Jan. 9-8-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	—2,76,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,82,698
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 9-8-41 (7)	17,38,289	1,97,500	16,54,785	3,75,277
corresponding period in 1940	16,74,942	1,81,476	15,40,944	3,47,457
Corresponding period in 1939	17 05 557	2,31,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ..	+3.78	+8.83	+9.96	..
Increase or decrease % in 1940 over 1939	—1.80	—21.59	—2.90	—1.61
Engineering:				
From 1st Jan. to 9-8-41 (7)	7,19,22,150	2,78,36,394	2,44,57,019	13,75,771
Corresponding period in 1940	5,27,79,120	2,98,64,129	2,15,55,144	17,47,102
Corresponding period in 1939	4,45,45,633	1,77 06,713	2,68,15,697	2,01,550
Increase or decrease % in 1941 over 1940 ..	+36·27	—67·89	+13·46	..
Increase or decrease % in 1940 over 1939 ..	+18·48	+68·66	—19·02	..
Cotton :				
From 1st Jan. to 9-8-41 (12)	1,53,91,749	1,01,75,596	55.80,052	16,79,217
Corresponding period in 1940	1,28,14,976	78,02,646	61,50,948	11,33,926
Corresponding period in 1939	1,53,81,676	88,46,361	64,34,951	15,84,931
Increase or decrease % in 1941 over 1940 ..	+20.11	+30.41	—9.28	+46.09
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
From 1st Jan. 9-8-41 (16)	1,43,08,362	75,35,664	59,81,866	16,63,229
Corresponding period in 1940	1,38,01,876	70,88,797	64,31,569	8,28,310
Corresponding period in 1939	1,42,27,087	79,12,956	62,28,736	5,63,131
Increase or decrease % in 1941 over 1940 ..	+3.67	+6.30	—6.99	+100.82
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
From 1st Jan. to 9-8-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,373
Corresponding period in 1940	1,18,09,678	42,88,942	1,07,30,116	62,04,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,61,527	54,42,007
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3,13	+7.43	+4,57	+13.96
Miscellaneous :				
From 1st Jan. to 9-8-41 (35)	5,88,41.454	3,72,00,126	2,14,45,403	35,93,503
Corresponding period in 1940	4,43.05,497	2,30,82,805	2,08,77,935	31,91,193
Corresponding period in 1939	4,54,20,266	1,95,20,743	3,26,07,799	46,19,529
Increase or decrease % in 1941 over 1940 ..	+32·81	+61·16	+2·72	+12·61
Increase or decrease % in 1940 over 1939 ..	—0·25	+18·25	—35·97	—30·92
From 1st Jan. to 9-8-41 (191)	2167,76,918	1083,83,418	8,59,23,262	1,95,01,932
Corresponding period in 1940	1922,91,071	1023,69,157	8,53,55,695	1.31,63,843
Corresponding period in 1939	1480,21,860	6,71,82,880	8,33,24,051	51,97,339
Increase or decrease % in 1941 over 1940 ..	+12·73	+5·88	+0·66	+48·15
Increase or decrease % in 1940 over 1939 ..	+29·91	+53·1	+2·44	+153·2

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ISSUED WEEKLY

Vol. XXVIII. No. 8 SATURDAY, AUGUST 23, 1941 Price Re. 1

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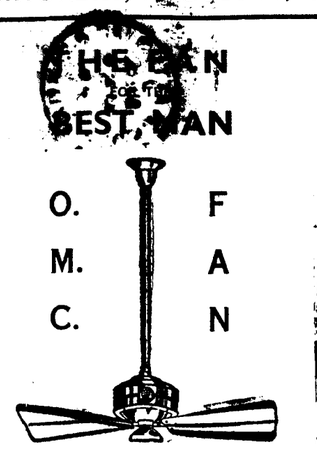
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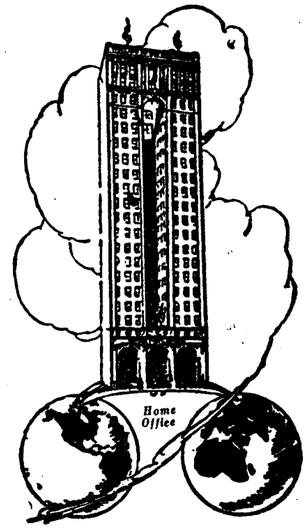
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August 23, 1941

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WORLD OF INDIAN FINANCE

Friday Evening.

THE outstanding features of the current week in the money market are further accentuation of cheap money; decline in the average yield of Treasury Bills to the lowest level within the past four years; considerable increase in the deposits of member banks; and considerable fall in the deposits maintained by the Central Government with the Reserve Bank. All these developments are, presumably, in accord with official policy and the aims of that policy. Interbank call money has been quoting nominally at ¼ per cent in Bombay, ½ per cent in Calcutta and ¾ per cent in Madras. There are no takers of money, call or term, except that banks reluctantly agree to take deposits on renewal. The amount of tender bills on offer this week was Rs. 1 crore; applications came to Rs. 2,59¾ lakhs. The average rate of accepted tenders came down from annas eight per cent per annum on August 12 to annas six and pies eleven on August 19. This is the lowest rate touched since August 20, 1937. The amount of tender bills offered for next week remains unchanged at Rs. 1 crore.

What with the heavy Treasury bill maturities and what with the sales of fresh bills restricted to Rs. 1 crore per week, the cash balance of the Central Government is being rather rapidly depleted. On August 1, Central Treasury's deposits with the Reserve Bank stood at Rs. 18.81 crores; on August 8 at Rs. 13.85 crores; and on August 15, at Rs. 10.46 crores. There has, thus, been a decrease of Rs. 8⅜ crores. Against this deposits of scheduled banks have risen from Rs. 30.45 crores on August 1 to Rs. 37.04 crores on August 15. The returns of the Imperial Bank of India show that it has shared largely in the increase of banks' cash. The cash balance of the Imperial Bank has risen from Rs. 13.64 crores on August 1 to Rs. 18.68 crores on August 15. In the same period, investments have shrunk from Rs. 63.56 crores to Rs. 61.75 crores, and trade advances from Rs. 36.11 crores to Rs. 33.69 crores. The deposits of the Imperial Bank at Rs. 104.51 crores on August 15 constitute an all-time high record.

Returning to the statement of the Reserve Bank, the Burma Government's deposits have risen substantially from Rs. 2.10 crores to Rs. 2.64 crores while the deposits of other Governments have fallen from Rs. 4.36 crores to Rs. 4.06 crores. The other items show only minor changes.

The list for the conversion offer of 3 per cent 1941 loan was closed yesterday. Our enquiries in Calcutta banking circles go to show that the response so far as Clive Street is concerned has been satisfactory. There is no reason to think that Bombay would have lagged behind Calcutta in the exercise of the option of conversion. Taking all circumstances into account, it would not be a matter for surprise if the final results disclosed that between 80 per cent to 90 per cent of the holders of the 1941 loan have elected to convert. This means that the actual cash which the Government will have to pay out next month may not exceed Rs. 2 crores to Rs. 3 crores. This should impose no strain whatever on the ways and means position of the Central Treasury.

The loan to be redeemed this year will thus be out of the way; meantime, official policy is designed to underline and emphasise cheap money and to induce an accumulation of surplus cash in the hands of bankers. That the monetary authorities have definite aims in this regard and that these aims are being fulfilled according to plan, is obvious. Measures of this kind have clearly some relevance and significance to the early launching of the third defence loan. It is also not unlikely that the publication of the terms of the third defence loan will synchronise with a scheme for the redemption of 3½ per cent India sterling paper. During the current week, the British Treasury announced the requisitioning of further Canadian and Ontario Government sterling securities. And it was stated that this step was taken to assist in financing the war effort both in the Empire and elsewhere. Canada and Ontario have stood in analogous position with India in the London market. These three countries have been redeeming their sterling loans before the maturity dates. Such repayment of Dominion securities before redemption date has been greatly helpful in Britain's defence loan programmes. As we pointed out last week the list for the 2½ per cent war bonds closed on August 14. It is now revealed that there was a last-minute rush, applications in the week ended August 12 being £36.33 million as against £7.17 million in the previous week. It is further expected that applications on August 13 and August 14 must have been on the heavy side. The conviction is growing in London City circles that the Treasury will be shortly making announcements regarding the next instalment of the defence loan and that this loan will be more favourable to the Government.

The requisitioning of further Canadian and Ontario securities and the closure of the list for 2½ per cent war bonds suggest the possibility of similar operations in India. We believe that we are on the eve of the redemption of 3½ per cent non-terminable Indian sterling loan and the closure of the list of the second Indian defence loan.

The exchange market has been quietly steady, both export bills and remittance enquiry being on the small side. Rates are unchanged.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
May 6	2,18·75	1,00·00	0 13 0
„ 7 to 12 ..	..	1,52·50	0 12 0
„ 13	2,36·75	1,00·00	0 12 9
„ 14 to 19 ..	..	2,83·75	0 12 0
„ 20	3,39·50	2,00·00	0 13 2
„ 21 to 28 ..	..	1,76·25	0 12 0
„ 27	3,38·25	2,00·00	0 13 9
„ 28 to June 2 ..	..	1,95·25	0 12 0
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..	..	2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..	..	2,45·50	0 12 0
„ 17	2,82·50	2,00·00	0 13 11
„ 18 to 23 ..	..	26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1 ..	..	58·25	0 12 0
„ 2	2,26·00	2,00·00	0 13 9
„ 3 to 7 ..	..	21.75	0 12 0
„ 8	2,12.50	2,00.00	0 13 9
„ 9 to 14 ..	..	8·75	0 12 0
„ 15	3,85·50	2,00·00	0 13 8
„ 22	4,17.50	2,00.00	0 13 3
„ 29	2,27.75	1,00.00	0 11 9
Aug. 5	3,33.50	1,00.00	0 9 4
„ 12	2,59.25	1,00.00	0 8 0
„ 19	2,59.75	1,00.00	0 6 11

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50
„ 12	2,21.75	2,24.50	—2.75	37,69.75
„ 18	2,08·75	1,05·25	+1,03·50	38,73·25
„ 25	2,00.00	1,76.00	+24.00	38,97.25
Aug. 1	1,00.00	1.54.75	—54.75	38,42.50
„ 8	1,00.00	2,53.75	—1,53.75	36,88.75
„ 15 ..	1,00.00	2,52.50	—1,52.50	35,36.25
„ 22 ..	1,00.00	2,83.75	—1,83.75	33,52.50

TREASURY BILLS MATURITIES

1941		Rs.
Aug. 23 ..	2,00,00,000	
„ 23 ..	2,00,00,000	
„ 21 to 28 ..	1,76,25,000	
„ 30	2,00,00,000	5,76,25,000
„ 28 to Sept. 2 ..	1,95,25,000	
Sept. 6 ..	2,00,00,000	
„ 4 to 9 ..	2,20,00,000	
„ 13 ..	2,00,00,00'	
„ 11 to 16 ..	2,45,50,000	
„ 20	2,00,00,000	
„ 18 to 23 ..	26,75,000	
„ 27	2,00,00,000	14,87,50,000
„ 25 to Oct. 1 ..	58,25,000	
Oct. 3 ..	2,00,00,000	
„ 3 to 7 ..	21,75,000	
„ 11 ..	2,00,00,000	
„ 9 to 14 ..	8,75,000	
„ 17	2,00,00,000	
„ 24	2,00,00,000	
Oct. 31 ..	1,00,00,000	9,88,75,000
Nov. 7	1,00,00,000	
„ 14	1,00,00,000	
„ 21	1,00,00,000	3,00,00,000
Total ..		33,52,50,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, August 19, 1941. The total amount offered was Rs. 2 crores, 59, lakhs and 75 thousand. Tenders at Rs. 99-14-3 per cent and above were accepted in full and those at Rs. 99-14-0 per cent. were allotted approxinately 2 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas six and pies eleven per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Monday, August 25, 1941. Successful tenderers should make payment on Friday, August 29, 1941. Other conditions are as usual.

During the week ended August 15, 1941. Government of India Treasury Bills for Rs. 2,90,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS' POSITION

(In 000's Rs.)

	Aug. 8 1941	July 25 1941
Demand Liabilities—		
(a) In India ..	193,82,32	191,57,56
(b) In Burma ..	10,64,61	10,75,01
Time Liabilities—		
(b) In Burma ..	104,51,98	104,58,94
(a) In India ..	4,32,14	4,28,74
Cash—		
(i) Govt. of India and Bank Notes—		
In Burma ..	6,90,69	6,85,41
In India ..	93	98
Burma Notes—		
In India ..	23	23
In Burma ..	73,80	75,91
(ii) Rupee Coin—		
In India ..	1,08,48	1,10,46
In Burma ..	1,44	1,79
(iii) Subsidiary Coin—		
In India ..	40,15	41,06
In Burma ..	47	51
Balances with Reserve Bank	31,83,54	29,14,32
Advances—		
(a) In India ..	117,94,01	119,01,28
(b) In Burma ..	5,27,28	5,77,63
Bills Discounted—		
(a) In India ..	4,51,29	4,61,22
(b) In Burma ..	8,88	6,78

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	Last week Aug. 15, 1941	This week Aug. 8, 1941	A year ago Aug. 16, 1940
LIABILITIES—			
Notes held in Bkg. dept.	13,94,56	13,06,71	24,99,69
Notes in circulation			
in India ...	258,82,02	259,57,68	223,42,34
in Burma ...	19,02.57	19,16,68	12,52,39
Total Notes issued	291,79,18	291,78,07	260,94,42
Total Liabilities ...	291,79,18	292,81,07	260,94,32
ASSETS—			
A Gold Coin and Bullion—			
(a) In India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	..
Sterling Securities	131,62,76	131,62,76	131,50,11
Total of A ...	176,04,19	176,04,19	175,91,54
B. Rupee coin ...	37,25,97	37,28,06	36,42,59
Rupee Securities ...	78,49,03	78,48·82	49,60,29
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	291,79,18	291,81,07	260,94,42
Ratio of A to Liabilities ...	60·331%	60·327%	67.415%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government ...			
(1) Central Govt. of India ...	10,46,30	13,85,38	6,42,27
(2) Govt. of Burma	2,63,75	2,10,27	1,39,32
(3) Other Govt. accounts ...	4,06,05	4,36,14	4,43,06
(b) Banks ...	37,04,33	32,35,01	36,19,34
(c) Others ...	2,92,85	3,31,70	1,75,72
Bills Payable ...	24,79	21,13	7,20
Other Liabilities ...	88,51	1,23,24	1,47,96
Total ...	68,26,58	67,42,87	61,75,34
ASSETS—			
Notes.			
in India ...	13,65,44	12,86,41	24,82,89
in Burma ...	29,12	20,30	16,80
Rupee Coin ...	7,07	6,69	11,87
Subsidiary Coin ...	4,21	4,01	5,66
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	43,49	73,93	1,86,22
Balances held abroad*	44,98,85	44,74,52	24,58.65
Loans & Adv. to Govt.	10,00	5,00	47,00
Other Loans & Adv.	...	...	3,15
Investments ...	7,60,95	7,63,45	8,72,64
Other Assets ...	1,06,97	1,09,16	90,46
Total ...	68,26,58	67,42,87	61,75,34

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Aug. 15, 1941	Last week Aug. 8 1941	A year ago Aug. 16 1940
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	104,56,53	103,75,01	92,33,74
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	24
Sundries ...	62,75	61,76	56,28
Total ..	116,38,28	115,61,77	104,15,26
ASSETS—			
Government Securities	60,51,37	61,80,48	41,51,17
Other authorised investments ...	1,23,83	1,23,75	1,02,91
Loans	6,29,89	6,34,96	7,42,30
Cash credits ...	23,06,19	23,91,37	30,20,56
Bills Discounted and Purchased ...	4,33,09	4,78,56	3,65,24
Liabilities of Constituents for Acceptances *per contra*...	...	...	24
Dead Stock ...	1,79,30	1,79,30	1,84,15
Sundries ...	46,32	47,74	45,62
Bullion	...	...	...
Balances with other Banks ...	2,35,61	2,19,12	1,44,56
Cash in hand and with the Reserve Bank of India ...	16,42,68	13,06,49	16,58,01
Total ...	116,38,28	115,61,77	104,15,29

EAST INDIAN RAILWAY

DOORGA POOJAH HOLIDAY CONCESSIONS

Holiday Concession Return Journey Tickets in all classes will be issued over the East Indian Railway from 11th September to 16th October 1941 both days inclusive for distance 101 miles and over at ONE and ONE THIRD single journey fares in the case of 1st, 2nd and Inter Class and ONE and ONE HALF single journey fares in the case of THIRD CLASS.

Similar concession fares will apply over the Hardwar Dehra Railway Section on the combined distances over the E. I. and H. D. Railways.

Return journeys on these concession tickets must be completed within 45 days from the midnight of the date of issue but not later than midnight of 17th November 1941.

Inter and Third class concessions are subject, as usual, to restrictions on travel by certain trains.

Break journey on these tickets will be allowed at any intermediate station for as long a period as desired provided no part of the line is travelled over more than once in the same direction, and the return journey is completed within the prescribed period. Break of journey on return trips will, however, not be allowed at stations distant 30 miles or less from stations of issue of such tickets.

MOTOR CAR CONCESSIONS

Return tickets at single journey rates for distances in excess of 100 miles in local booking only will be issued for the same period between stations where loading and unloading facilities exist, provided the same car as is despatched on the outward journey is booked on the return journey.

Motor Car Return journey tickets will be available for BOOKING OF CARS on the return journey up to midnight of 17th November 1941.

REFUND ON UNUSED TICKETS

No refunds will be made on unused halves of either passenger or motor car concession tickets.

CHIEF COMMERCIAL MANAGER.

Finance Abroad

Friday Morning.

WITHOUT any change of importance in conditions or rates the world's financial centres appear to stay put. The major happenings are nearly always in the political sphere and new agreements between Russia and America and Russia and Britain are only shrouds for the policy of opposing Hitler. The close cooperation between Washington and London makes it unnecessary to ask questions as to the way in which Russia is going to be helped. The British Government has agreed last Saturday itself to provide goods on credit as also under a clearing arrangement. A loan of £ 10 million at 3 per cent for an average of five years has been provided for by the new pact signed on Saturday by M. Mikoyan and Sir S. Cripps. There is provision for its renewal after the first credit of 10 million is exhausted. The trade pact made headline news and it was believed that the agreement was the work of the economic coadjutors of the British mission to Moscow. It was known that Mr. Lawrence Cadbury, a Director of the Bank of England, had been sent to Moscow to examine trade and financial questions. Russia expects to get tin, rubber, wool, hides, shellac, jute and industrial diamonds from Britain who desires in exchange such goods as hemp, platinum and glycerine. The £ 10 million credit is perhaps to be worked in the usual way by the Export Credits Guarantee Department with British suppliers taking notes payable by the Department of Overseas Trade. The mention of a clearing agreement implies that the actual value of goods supplied by Britain will exceed £10 million, for Russia presuamly expects to send a certain quantity of exports to Britain. Presumably Russia's exports will like imports come by the Far East since Russia can hardly expect to use the Baltic route or try sending goods by way of Murmansk.

The subsequent agreement with the U.S.A. is likely to be of greater importance. The Soviet envoy has outlined Russia's pressing needs but it is hardly likely that the U.S.A. will undertake to provide such a sum as 1000 million dollars as an open credit. The Russian demands will have to be scaled down to the minimum of 40 million dollars if business is to follow. That the U.S.A. has not insisted on cash and carry, demanding gold and platinum in return for the oil cargoes now on their way to Vladivostok is a very important result of the joint declaration. The postcript to the declaration was the letter to M. Stalin asking that meetings should be held in Moscow to decide how the three Powers could act in concert. Mr. Jones has spoken rather vaguely already but the latest reports seem to suggest that the Russians are still taking soundings in Washington. The Loan Adminsistrator has not apparently reached any conclusion as to the scale of U.S. financial assistance to the Soviet Union. Much will depend on the reactions of Congress to the President's declaration and the follow-up statements. The statement of Senator Connally, the Chairman of the Foreign Affairs Committee, that the greater part of the original appropriation of 7 million dollars has not been expended has to be read along with the affirmation that next appropriation under the Lease and Lend Act would be about 4 billion dollars. The leaders of the Democratic party have been told by the President what should be done to see that the eight points issued from the mid-Atlantic are fulfilled, but doubts linger and the answer of the veteran Aloen W. Barkley to Senator Clark has shown that not all Republicans make ready converts.

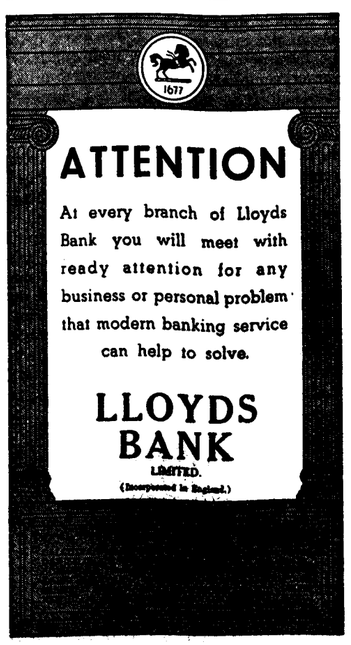
The return of Mr. Churchill to London and Mr. Roosevelt to Washington has not eased the situation in the Far East. The steadiness of the Hong-Kong dollar does not conceal the depreciation of the Shanghai dollar. Though the trade of Free Crina will not be affected by the freezing order and the regulations drafted in India and Burma and as also in Britain will not apply to imports through Burma the Chinese currency developed some weakness. Latterly it has regained steadiness since the London rate for T.T. on Shanghai is up to 3d. There are no quotations in India for the Chinese currency and quotations are not made as before on the basis of the London-Shanghai cross rate. The tightening of export regulations in Britain has found a close parallel in India. The strict scrutiny of all transactions under which payments into blocked accounts will follow has been promised under the arrangements booked by the Reserve Bank. The communiques and advertisements issued by the Reserve Bank have indicated that the commercial relations between India and Japan are subject to very strict supervision. There is also Captain Eden's assurance in the House of Commons that the provisional arrangements made with the Yokohama Specie Bank do not compromise in any way the decision to limit and suppress if need be Japan's trade.

It has been long held that the rupture of trade with the U.S.A. would cast a a heavy burden on Japan which has been compelled to take the totalitarian road The complete control of several industries including shipping has been foreshadowed, but that will not be the only result of national mobilisation. The freezing of royalties for foreign patents is part of the Japanese reprisals programme, and only the understanding as regards payments for previous transactions shows that relations with the British Empire subsist. In recent month the Japanese banks were keen buyers of sterling for commercial purposes. They must presumably have sold the greater part of the purchases before the freezing order. There is of late an increasing disposition to regard the relations between Tokyo and Batavia as developing along satisfactory lines for Britain and the U.S.A. The latter has denied the insinuation that trade treaty talks have been resumed and it is now certain that Japan is not going to get oil from Borneo or Sumatra. The rapid infiltration into Indo-China has provoked suspicion in many countries but the Japanese have so far held their hand. The Dominious have evinced great interest in the improved defences of Malaya and this interest has been translated into reports that in the view of many Australians an Imperial War Cabinet is required in the exigencies of the present.

More interest than usual attaches to the attitude of Thailand. So far as one can see the rupee-baht rate remains unaffected and it must be presumed that the Thai currency is still worth a little less than 2 shillings. There has been no description of the emergency measures adopted by Bangkok. The Thai Premier has shed a few Ministries and is ready to receive the new envoys of both the U.S.A. and Japan. The tension is hardly reflected in the unfluctuating exchanges but the Japanese have evidently shot their bolt. Whatever be their requests it is not likely that Thailand is will mortgage the rubber, tin and zinc which the Japanese covet. Thailand is producing rubber and tin without being subject to the international agreements and the Japanese may consider that an advantage. It is clear that Indo-China will not give the Japanese all they want. Without any appearance of an ultimatum the Japanese may be however arranging for a military demonstration mainly under cover of other activities such as the composing of boundary disputes in the north with Russia.

The financial aspects of Lord Beaverbrook's request for more and more planes from America are not likely to be of much importance. His statement that only 2,200 planes had arrived and that 1,200 had gone into service show that there is still vast scope for aircraft exports. Wing-Commander Fraser has recently described how the Bomber, Fighter and Coastal Commands draw regularly on the output of U.S. factories. South Africa has used Tomahawk fighters and other types, Glenn Martins and Maryland Bombers have been used in Africa as aerial

(Continued on page 356)



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Editorial Comments

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The Rise, Growth, and Fall (?) of the Sugar industry

THE Presidential address of Mr. R. L. Nopany at the Annual General Meeting of the Indian Sugar Mills Association serves to focus, once again, the attention of the public on the plight of the Indian sugar industry. As Mr. Nopany pointed out, it looks as though the abnormality, which characterised the 1939-40 working of the sugar factories, has become a normal feature of the industry from year to year. The rise and growth of the industry may be said to have been achieved in the first quinquennium after the grant of protection in 1932. The developments of the second quinquennium are of such a character that one fears that the history of the decade may have to be described as the rise, growth and fall of the sugar industry.

India has no parallel in any other industry for the phenomenal progress achieved by the sugar industry in the short space of a five-year period. Nor has any other industry presented such a variety and complexity of conundrums to solve within its short career. These conundrums have been such as to require recurrent action by the Government and as to necessitate various plans and proposals on the part of the interests connected with the management of the sugar factories. For such vicissitudes, the Government have blamed the industry; the industry in its turn has blamed the Government. In the result, there has been more mutual recrimination than mutual accord and sympathetic understanding. The other factors concerned with the industry, namely, the canegrowers, the consumers and the workmen have fared sometimes extremely well; sometimes extremely ill.

All this makes a sad story; but the industry has now taken such deep root, it has such splendid achievements to its credit, it has drawn such a large amount of indigenous capital, it plays such an important part in the agricultural economy of the country, it has, finally, so fully justified the claim to be deemed one of the major national industries of India, that, however complicated the problems and however conflicting the interests, it is in the highest national interest to see that a proper solution is found and that the industry is assured of a smooth and fruitful career, dispensing benefits to the large body of canegrowers at one end and the shareholders at the other end, while, at the same time, providing cheap sugar to the Indian population.

The formal grant of protection to the Indian sugar industry was in 1932. We have used the word "formal" advisedly. For, the revenue duty on sugar, which was recurrently screwed up higher and higher by Sir George Schuster till the climax was reached in the levy of a 25 per cent surcharge in the 1931 Emergency Budget of September, was already so high that the grant of protection meant nothing more than that what was a revenue duty was to be thereafter described as protective duty. Production of factory sugar in India in 1931-32 was only 1.58 lakhs of tons. The high revenue duty was already attracting capital to the sugar industry in 1931. Real expansion, however, began from 1932-33. While, as we have stated, production of sugar in India was 1.58 lakhs of tons in 1931-32, it had risen to 11.11 lakhs of tons by 1936-37. The increase in domestic production of sugar to 11 lakhs meant that India was, for all practical purposes, independent of supplies of foreign sugar.

Till 1931-32 India was importing an annual average of 10 lakhs of tons of sugar mostly from Java; and the amount that was thus paid to foreign manufacturers was in the neighbourhood of Rs. 15 crores annually. That, within five years the Indian sugar industry had expanded to such an extent as to cut out foreign imports of sugar altogether, and to stem completely the outflow of Rs. 15 crores from the country, is a magnificent achievement; and those industrialists who were responsible for bringing about this result have not been given the abundant praise which is their due.

On the other hand, various interests, for reasons special to themselves, have expressed themselves as not quite happy at the strident enterprise shown by the Indian sugar industry. Some critics averred that the pace was too fast to be healthy. Others pointed out that the establishment of sugar factories was being carried out in a haphazard fashion. A few others uttered the warning that there was overcrowding in the two Provinces of Bihar and the United Provinces. And, generally, it was the opinion that the class of capitalists who had ventured into the sugar industry were, in a large number of cases, not men who have had any tradition or experience in industrial management; and that, therefore, the industry might soon be in difficulties partly because of mismanagement and mostly because of amateurishness in an industry which calls for expert skill in its various departments. The sugar industry has had its critics from the very beginning. It has been its singular misfortune to have had not many friends in high quarters. *Indian Finance,* however, has never stinted its expression of praise for the phenomenal growth in the industry; and for those who were responsible for it and, where it has been obliged to criticise, it has taken care to see that its suggestions were in the nature of constructive criticism.

The Government, on their part, have been none too friendly to the sugar industry. Finance Member after Finance Member seized with glee every opportunity to stiffen the tax burden on the back of the sugar industry. The excise duty imposed by the Central Government soon after protection was granted to the industry was raised in quick successive stages. Sir James Grigg did not even care to conceal his dissatisfaction that the industry had grown so rapidly as to put an end to imports of sugar from Java. Sir James was more concerned with the customs revenue from sugar imports than with the manifold benefits which are conferred on national economy by India becoming self-sufficient in respect of so important a commodity as sugar.

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Nor have provincial governments been any friendlier. The intentions of the Governments of Bihar and the United Provinces, however, have not been coloured by any anti-nationalist bias. These two Governments, who have been acting in close consultation with each other in regard to the control of the sugar industry, have mainly been moved by a desire to secure the maximum benefit to the sugarcane growers. As between the agricultural and industrial aspects of sugar, the Governments of Bihar and U. P. were definitely more solicitous of the agricultural interests. We need not blame them for this bias. Their subsequent attitude towards the sugar industry was affected by the chaotic conditions that came to prevail with respect to the sugar industry on account of the constant intervention of the Government, but mostly on account of the definite overcrowding of sugar mills in the two provinces.

The scheme for ensuring a minimum price to the canegrower has everything to commend it, but the working of the scheme since its adoption by the Governments of Bihar and U. P. in 1934-35 cannot be said to have been on right lines. Mr. Nopany makes an exhaustive analysis of the various developments connected with price fixation and makes out a convincing case that much of the instability of the industry can be traced to the crude way in which the policy of price fixation was given effect to.

The present position is that the sugar factories in the whole of India, including the Indian States, can produce all the sugar that the country needs. If the factories in India work to their optimum limit, their capacity is estimated at 14 lakhs of tons of sugar per annum. The consumption is estimated at 12 lakhs of tons which includes exports to Burma. It is, therefore, evident that, unless internal consumption increases or India is allowed to export sugar, the potential capacity of Indian factories is slightly in excess of domestic consumption. With the extremely cheap cost of sugar manufacture in Java, it will be highly unwise to assume that India, at any time in the near future, can hope to figure as a prominent exporter of sugar. That is to say, Indian sugar mills should be content to manufacture for domestic consumption. This is a fact which, we believe, is unchallenged. We cannot, in the light of this fact, escape the conclusion that it will be sheer waste of the resources of the country if any more capital is allowed to be diverted to the further expansion of the capacity of the Indian sugar mill industry.

Modern economics has robbed State control of its odium. And it is, therefore, nothing running counter to expected economic practice, if we suggest that there should be all-India legislation forbidding the expansion of the existing plants and the installation of any new plants. Provinces which are not now in the fortunate position of having any large number of sugar factories may complain that such all-India legislation would mean the guaranteeing of some manner of monopoly for the two favoured provinces of Bihar and U. P. Those who would take a parochial view with regard to industrial distribution, may be properly reminded that the capital market in this country is not provincially distributed; that it is an all-India capital market; that the resources of that capital market are limited; and that those resources must not be frittered away in any project which would only add to the embarrassment of Indian industries.

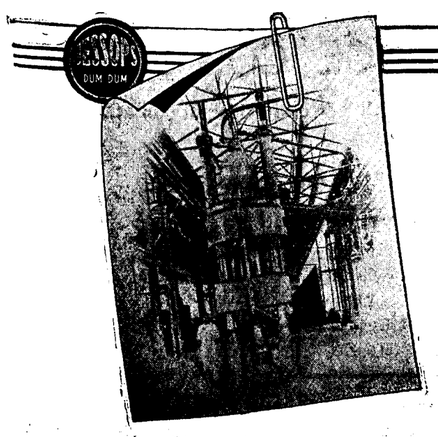
At the same time, the continuing mutual recrimination between the industrialists and the Government must be once for all removed. The Governments of Bihar and U. P. have introduced various measures of control; some of them have proved good, the effects of some are questioned by one interest or other. We believe that the time has come for an all-India review of the conditions of the sugar industry with a view to taking such steps as will place the industry on an enduring basis. Such all-India enquiry must include a careful examination of the point of view of the industrialists in Bihar and U. P. and the point of view of the two Governments. The extent to which State control must continue and the machinery by which the control must be exercised must be precisely defined as a result of the enquiry we suggest.

As our main proposal is all-India legislation affecting the sugar industry, the interests concerned must not hesitate to accept the further suggestion that the need today is for an enquiry that will advise on the reorganisation of the sugar industry on an all-India basis.

Progress in Chemicals

THE high interest excited by the opening of a new factory for the manufacture of bichromate of potash, like the opposition provoked by the issue of orders relating to chemicals in the hands of tanneries, has shown that no materials are assigned the same importance as chemicals at present. More than a year ago, it was pointed out that investment interest in companies producing chemicals and drugs was steadily growing, and it is no longer necessary to read the famous bulletin of the Industrial Research Bureau to find out what scope there is for the heavy chemical industry. The actual progress made under the stimulus of war shows that the conclusions of the report had ample justification. There are two major enterprises that dominate the field, but smaller concerns have, in recent years, made headway.

The production of synthetic manure has been a valuable prop of the heavy chemical industry. Though production and trade figures are unprocurable at present, the general situation has improved along with the development of indigenous production. The production of soda ash, synthetic ammonia, caustic soda, chlorine, bleaching powder and bichromate has begun. A factory for stabilised bleaching powder at Rishra, another at Khewra and the plant at Port Okha are expected to start work soon. A factory for producing 10 tons of sulphuric acid in a day is being erected in Bombay and the necessary machinary has been already ordered. Chemical manufacturers have co-operated betimes with the Supply Department in producing essential requirements. They have given special attention to acetic acid, lead acetate, the bichromates and caustic alkalis. Industrial demand for chemicals is necessarily



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larger than Government requirements, and the difficulty of getting imports, even at enhanced prices, has naturally induced the Government to let the Indian manufacturer know that he should make the most of indigenous sources. There are many important chemicals, besides dyestuffs, the lack of which threatened to disorganise industrial output in the early stages of the war. The production of sulphuric acid has increased, and this increase in the case of the basic chemical, has resulted in the adequate production of nitric and hydrochloric acid. Attempts made to grapple with the sulphur production have so far not been in vain and the exploitation of the Baluchistan deposits. even though it is delayed by various adverse factors, will be of greater benefit than the beginning made with the use of pyrites.

Certain companies in the South are said to be contemplating the use of pyrites for producing sulphuric acid. A factory near Ahmedabad has embarked recently on the production of acetic acid from acetate of lime supplied by Mysore. Another in Bengal proposes to use alcohol for the production of the acid which is used in rubber and textile manufactures. India is no longer wholly dependent on imports of organic acids as a firm in the Punjab has set about preparing oxalic acid. It is considered that enough raw materials are available for the manufacture of tartaric acid. A Calcutta firm produces boric acid but overseas imports will always be needed.

The alkali industry has got off with a flying start. Annual production is estimated at 32,000 tons at present. Production of caustic soda, liquid chlorine and bleaching powder has begun; and it has been suggested that hydrogen (a by-product) can be turned to advantage by a vegetable oil hydrogenation plant in the vicinity of the chemical plant. Coke ovens have long provided a considerable quantity of ammonium sulphate. It is certainly known that production increased following the war. The application of synthetic ammonia for the production of nitric acid has become common and explosives factories use it. Ammonia can also be turned into ammonium sulphate, in wide request as a manure for tea, sugarcane and other crops.

India's large deposits of chromite have led to the development of new plants producing bichromates. The large demand for khaki dyed cloth has decidedly helped in this development. Madras, Mysore, Bombay and Cawnpore have plants producing 30 to 40 tons per month. Smaller factories have sprung up at Lahore, Calcutta and Bombay; but existing sources cannot satisfy the internal demand for about 500 tons of sodium bichromate per month. Imports from the United Kingdom and the U.S.A. have to augment local supplies and that is why the Madras, Mysore and Cawnpore factories are thinking of extensions. It is admitted that expansion of output can confer only temporary benefits and Indian producers may encounter difficulties in the postwar period.

Wood distillation at Bhadravati has helped to increase the supply of acetone in addition to methyl alcohol and calcium. An ordnance factory has also taken up the production of acetone from acetate of lime. The oxidation of alcohol will be tried by other ordnance factories. Molasses has proved a source of methyl alcohol. The production of chemicals in Bengal embraces the manufacture of sodium hydrosulphide. Large supplies of ammonium chloride are available and urban water supply authorities can count on home-produced supplies of cleansing agents.

The majority of secondary Indian industries are dependent on chemicals, and the progress made by soap and glass factories in wartime is obviously governed by their ability to obtain soda ash at reasonable prices. The munitions factories are large and regular users of chemicals, but civilian enterprises are also dependent on chemicals. The paper, leather, ceramics, and medicinal drugs factories are large users of chemicals and the progress made in one branch of the heavy chemical industry ensures progress in several other industries. That is why accounts of recent progress in the chemical industry are eagerly scanned and the report of a company like Tata Chemicals, Limited attracts wide attention even if it does not promote optimism.

The delay in the start of operations in any case is of limited importance as compared with the progress outlined. The evolution of local dyes in place of imports like the emergence of vegetable substitutes together with the attention bestowed on India's salt, saltpetre and borax deposits has shown that science stimulates industrial development. One must wait for the first report of the new Board of Scientific and Industrial Research to assess the extent to which the chemical industry has benefited through Government's assistance or guidance. What has been done by the Medical Stores Departments for indigenous supplies of pharmaceuticals has of course no bearing on such assistance as has been vouchsafed, but some who may recall that the heavy chemical industry failed to qualify for protection when its claims were investigated in 1928-29 will remember that the applicant found an unexpected advocate in the Ordnance Department, which has apparently satisfied with the quality of Indian chemicals, and referred to the overriding considerations of defence in asking that special consideration must be shown to be manufacturer of chemicals. The view was endorsed by the Tariff Board but nothing came of its recommendation. The industry is now larger, more mature and broadbased, and it is likely that a strong claim will be made for protection for a period in this case. The progress made at present will buttress such a claim and efficiency may be adduced as a further qualification for tariff advantages in the post-war period.

The less familiar aspects of industrial progress are little known nor is their import for the future grasped. Those who draw conclusions from the flotation of new companies with the word 'chemical' tacked on to their names should however wait to see what the capital is like and what the prospects are like. Though progress in wartime appears to be varied and considerable it is worth considering that the major enterprises were initiated in 1938 and that the beginnings of the heavy chemical industry can be traced to the last war. But there is the fact that the immediate response to the situation created by the war has been gratifying and the interest manifested by the new Board of Scientific and Industrial research in industrial development has been of distinct assistance for enterprises have been told what are promising lines and what are pressing needs. The answer to suggestions made in regard to India's industrial deficiencies is contained in the development, despite the war, of the chemical industry. In its broadest aspect the chemical industry is the foundation of all industrial progress, and the long view taken by the members of the industry is not the least attractive feature of the striking growth of the chemical industry.

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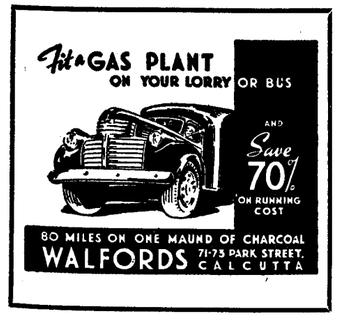
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Editorial Notes



Calcutta's Trade

THE effects of the war on Calcutta's seaborne trade can be clearly seen in the tonnage statistics of Calcutta port for 1940-41. Total tonnage amounting to 7,747,898 tons showed a fall of about 22 per cent. Imports declined by 625,822 tons owing to decreases under rice, salt, steel, cotton goods, petrol and machinery. There were similar decreases under sugar and wheat imports of which were exceptional in 1939-40. The decline under exports is much greater owing to the considerable decreases under coal, jute, gunnies, manganese and pig iron. There was a decrease of 26,158 tons on account of the prohibition of exports of scrap iron. The revenue accounts clearly indicate how the fall in trade has affected both income and expenditure, but the fall of Rs. 48 lakhs under revenue as compared with 1939-40 is not very damaging, since there was a small surplus for 1940-41 and the next Port Trust budget indeed showed that the position was well held. Except for an increase under income from land and buildings as also a small rise in railway receipts, the main sources of revenue were definitely affected by the fall in exports and imports. There is little or no military traffic originating from this port, so that immediate recovery in the tonnage figures is virtually ruled out. The war by itself will restrain any expansion of exports this year, and continued difficulty in regard to shipping suggests that no improvement can be expected. A study of import tables shows that except for increases under asphalt, pitch etc., betelnuts, tea shooks, and tinplate all imports through Calcutta showed decreases. On the export side the main changes are the fall of over 850,000 tons under coal and a fall of 135,000 tons under manganese. The increase under cotton is exceptional, but the rise under Sundries shows that some part of the increased shipments of manufactured goods from India proceed through Calcutta. It is noteworthy that the decreases under myrobalans, shellac, skins, jute and jute manufactures support the conclusion that exports to the U.S.A. did not show any marked increase in 1940-41 whatever may be the changes recorded in the value of Indian exports. The shipping figures also point to a substantial reduction in Calcutta's trade as 1,208 vessels entered and left port as compared with 1,409 in 1939-40. The foreign and coasting tonnage entered and cleared fell by over 2.1 million tons and the number of vessels using the jetties showed a decrease. In spite of reduced trade the port was active and wartime regulations increased the incidental delays. Importers have been shown special consideration as rents have been reduced by the Port Commissioners. The report records that receipts have increased owing to the storage of Army materials at the Docks, but it is pointed out that special expenditure and trouble are entailed by the provision of space at the Docks. Anyway, there has been no need for the Army to set up special depots outside the Dock area, and the Port's known efficiency has been equal to this as to other wartime demands. The year passed without any casualties necessitating a Government inquiry, and the five vessels that grounded in the river were refloated without difficulty. The decline in trade has had little or no effect on the Port Trust's finances and the actual fall in total tonnage is less than the fall of 29 per cent reported by the Madras Port Trust whose total export and import trade declined to 914,235 tons.

Railway Earnings

Railway earnings this year have shown consistent improvement. The last communique issued by the Railway Board stated that total approximate earnings of State-owned railways for the 10 days ended July 20th amounted to Rs. 298 lakhs showing an increase of Rs. 30 lakhs on the actuals for the corresponding period of 1940-41. With the exception of the A.B.,B.B. & C.I., and Tirhut, Lucknow-Bareilly railways all railways reported an increase in earnings. The increase is due to the improvement in both coaching and goods receipts, and it is noteworthy that the largest increase is shown in the case of the G.I.P. Railway. It is obvious that military traffic must have contributed to the growth of earnings this year; but the increase in passenger earnings is most pronounced in the case of the N.W.R. whose earnings show a larger increase than those of other railways. The influence of the floods is clearly discernible in the decline recorded under the receipts of the B.B. & C.I. for the same period. The total for the period from 1st April to July 20th shows an increase of Rs. 369 lakhs on the previous year and an increase of Rs. 722 lakhs on the earnings for the corresponding period of 1939-40. It is noteworthy that railway receipts for the 3 months and 20 days covered amounted to Rs. 35.92 crores and increases were reported by all railways except the Tirhut and Lucknow-Bareilly lines. The increase is Rs. 1 lakh in the case of the A.B. Railway; but it is over Rs. 1 crore in the case of both the N.W.R. and the G.I.P. If wagon turnround shows improvement, a further growth of earnings is assured, while petrol rationing can be trusted to have a favourable effect on coaching earnings. Wagon loadings reflect only slightly the increase in earnings. The decrease under metre gauge wagons is naturally surprising and the recent appeal for keeping the wagons moving receives its justification from the very small increase this year in wagon loadings on Class I railways as also the need to accelerate delivery of war materials. An analysis of details of wagons yields the conclusion that civilian traffic under cotton and oilseeds has increased this year, perhaps under the stimulus of rising prices. The increase under miscellaneous full wagons must necessarily be put down to military traffic. While traffic and receipts alike have improved, an increase in working expenses is only to be expected. Working expenses excluding appropriation to and from the depreciation fund of State-owned railways showed an increase of Rs. 83 lakhs at Rs. 13.42 crores for the three months ended June 30th. There was no increase in the case of A.B. Railway and the largest increases were reported by the G.I.P. and N.W.R.

Indian Cotton Problems

The export problem in the case of Indian cotton may become unmanageable in view of the freezing order. In spite of the substantial decline recorded last year, total exports of Indian cotton to Japan were valued over Rs. 7 crores and the possible disappearance of the single largest market explains the decline in prices noticed since July 26th. Though assurances have been forthcoming as regards

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cotton sold and held in the custody of shippers and the maintenance of shipping communications, the future is decidedly dark and uncertain. The application of export control in the manner prescribed by the Board of Trade is not going to have a soothing effect especially, as the trade pact has been denounced last month. Since exports to North China too are likely to disappear, the actual loss must be well over 1 million bales, the minimum stated in the 1937 protocol. The possible disappearance of the remaining market has upset the Bombay market, though it has latterly shown a few signs of recovery. The improvement, despite the persistent decline in American markets, may induce many to think that the outlook for the 1941-42 crop is more hopeful than it seemed. It must, however, be noted that the problem is essentially one of disposing of Oomras and varieties below 7-8" staple. Since the various announcements that followed the freezing order have a bearing on Indo-Japanese trade, and trade with China is possible only by the highway leading to Yunnan-fu, the loss in the next few months will be serious. Exports to China have in recent years shown a considerable increase and Japan's reprisals alone will put an end to the takings of North China mills. As regards cotton exports to Japan, they have long exceeded 1 million bales per annum, though the quota restrictions on textile imports from Japan have, since 1934, reduced shipments of cotton to below 1½ million bales, the average for the post-war period. During the last war, one of the chief features of India's trade was an expansion of cotton exports to Japan more than usually welcome when exports to Europe had suffered. During the present war, it looks as if European and Far Eastern markets alike will be lost.

It has been suggested that Indian mills must show special consideration for the cotton grower in view of the larger arrivals and reduced exports reported from the leading centres. Whatever may be the prospects for the U.S. crop, it is certain that special means must be found to keep up the prices of short staples. The Buyers and Shippers' Chamber of Karachi has suggested the levy of an excise duty on Indian mills using foregin cotton of less than 1⅛ in staple and foreign yarns of 40 counts and over. The proceeds of the new duty should be applied towards subsidising mills using Indian cotton. Another well-meant suggestion is that half the yield of the duty on imported cotton should be given in order to encourage the consumption of short staple cotton in Indian mills. It will be recognised that such suggestions are not likely to appeal to Government which cannot revive the cotton excise duty in any form. There have been other suggestions, too, in this regard, such as an arrangement between Britain and India on the lines of the Anglo-Egyptian cotton pact. This again is not likely to be well received, and the most effective means would be crop restriction which has been adopted already in the case of oilseeds and jute which have suffered through the loss of markets in Europe. The replacement of shortstaple by long staples would be convenient as it is also a means of reducing imports, but this is more difficult to put into execution. There is, of course, the possibility that mill consumption of cotton will increase substantially owing to the anticipated reduction of imports from Japan and China, which provided over two thirds of the piecegoods and over 90 per cent of India's yarn imports in 1939-40. The failure of rayon imports too might stimulate the consumption of cotton goods, but the problem will remain. It is, in the main, one for Government rather than the mill and industry, and it will hardly suffice to correlate wartime benefits with the mill industry's duty to the cotton grower.

Indian Manganese

The depression in the manganese industry that came with 1930 and persisted until 1935 may come back in another form since Russian competition like South African may be intensified, but the war is a factor to reckon with. The revival in the manganese trade came in 1937 and the rush for prospecting in the four districts of the C. P. known to contain manganese ore was great. Exports, which in most recent years have averaged a million tons, sustained the mining industry, but prices came down in the wake of larger production. A considerable decline in prices was recorded in 1938 and since then, the downtrend in prices of manganese ore has been pronounced. This fall may seem not a little surprising to those who have been assured that Indian manganese has exceptional prospects in the U. S. A.; but others will remember the geologist's opinion that the only important war mineral obtained from India is mica. Pessimistic opinion in the trade was naturally accentuated by the loss of European markets accustomed to take Indian manganese. Expansion of demand in the U. S. A. can only benefit mica and shellac, but hardly manganese; and the prohibition of exports to Japan represents another blow to the industry. In the first few months of war some signs of recovery were apparent. But the fall in prices since June when important buyers withdrew, has made manganese the Cinderella of Indian minerals. It is clear that the larger exports of Indian merchandise to the U. S. A. do not take in manganese. Minor producers have been forced out of existence and the curtailment of production by the Shivrajpur Mining Syndicate since December throws a lurid light on the situation in the manganese trade. It is not implied that the depression affects all in equal measure, and a company like the Central Provinces Manganese Co. can carry on as before. A large producer has lower costs and larger reserves, and C. P. manganese has long been a favourite of British investors owing to its strong position. It has been said that other mining companies are facing difficult conditions, since purchasers refuse to buy even at prices below cost, and such buying as still remains, is conditional on the securing of freight space. High phosphoric content ones have no chance and a trickle of demand for ore with low phosphoric, low iron content cannot help much. The trade is agreed that the U. S. A. is indifferent to Indian manganese and wonders why an opmistic report was furnished by Drs. Meek and Gregory. Purchase and storage by the Government would appear advantageous; but there is the possibility that in the postwar period the demand for manganese may be subnormal. The conditions in the manganese industry have been characterised as the reverse of prosperous and suggestions for a minimum price and a new marketing company under Government auspices have been recently advanced.

Cattle Exports

An editorial in *Indian Farming* draws attention to the possibility of exporting Indian livestock to other countries. In view of the success attained in the past through the export of Indian cattle to the British West Indies, it is only natural to expect that Indian breeds will thrive in tropical countries which are not congenial to European types. It has been pointed out that Indian cattle are the most suited for cross-breeding but new blood from India is needed for the maintenance of quality in local types. Various parts of South America have tried Indian cattle for breeding and Brazil has done quite well with Ongole cattle. The local breed compares well with the Indian variety and encouraging results have been obtained with other breeds like the Gir, Kankrej and the Sahiwal. There is, of course, a danger in building up an export trade in superior types. If Indian breeders were deprived of the services of the best stock for their own use, the advantages of an export trade are dubious. In view of the limited progress made in regard to formation of first class herds there might be objections on the score of limited supplies. Even the tempting prices offered by foreign buyers may, without increasing the multiplication of herds denude the supply of first class stock. Experience suggests that this may happen; and *Indian Farming* indeed refers to the disastrous results of large scale exports of Ongole cattle. Damage had been done; and the prohibition of export has not restored importance to this breed. It would be otherwise if adequate safeguards were adopted; and there is no reason why Indian pedigree stock should not be exported for instance to Costa Rica which evinced interest in Indian cattle. If local production of pedigree cattle increased, there can be no objection to export and this branch of export trade may become a very important support of animal husbandry. It has been suggested that with the help of breeding societies and an efficient herd book organisation registering pure-bred stock it should be easy to regulate the export trade in the interest of both

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SYNOPSIS OF 1940 RESULTS

	Rs.
Premium Income ..	36.96 lakhs
Interest & Other Income ..	6.38 „
Total Income ..	43.34 „
Addition to Life Fund ..	21.6 „
Life Fund ..	155.22 „
Investment Reserve ..	4.87 „
General Reserve ..	1.76 „

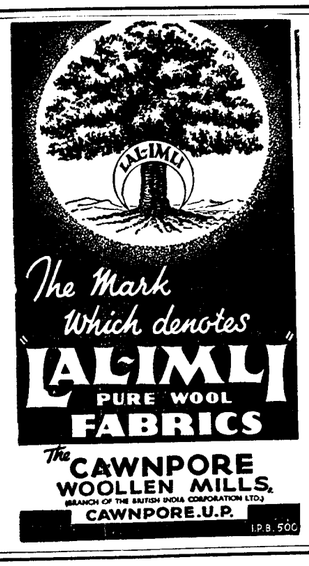
- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
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Life fund ..	„	3	10
Total Assets ...	„	3	56
Premium Income	(nearly)	..	47
Claims Paid (1907-39) over		1	97

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breed and breeder. The active encouragement of cattle breeding must come, however, before the export trade under suitable conditions is built up. The Indian breeder will naturally benefit if export develops rapidly, but the generally poor condition of Indian cattle must determine to what extent export can be allowed to develop.

Indian Insurance Handicaps

Formal reiteration of the claims of Indian Insurance to protection is not unknown even after the failure to secure statutory safeguards in 1938. It is not surprising that Indian Insurance Companies feel handicapped, and their spokesmen are ready to express their grievances while asking for extended support from other Indian business interests. There is undoubtedly some force in the address of Mr. J. C. Setalvad on August 11th when he described the efforts to restrict marine policies to British and American companies even in regard to consignments coming in Japanese vessels. The President of the Indian Insurance Companies Association therefore, appealed to the Government for the removal of obstacles and the provision of various advantages for Indian insurance to develop. He mentioned that active assistance had been furnished by the Federation of Indian Chambers whose circular regarding joint effort and co-operation for common advantage was referred to as it contained a clause advocating insurance with Indian companies, even at a small financial sacrifice. It must be inferred that it is not racial prejudice or business jealousy, but a consciousness of unusual handicaps erected, mainly in the interest of the foreign rivals. Mr. Setalvad declared that exchange banks were still unwilling to grant normal facilities by accepting policies isued by Indian companies. He contrasted this with the procedure in the United Kingdom where it has been laid down during the war that insurance policies taken out from British companies must accompany bills submitted by importers. The demand of Exchange Banks for a certain amount of deposit to be made by Indian insurance companies was characterised as unreasonable and Mr. Setalvad pointed out that Indian companies had all made deposits with the Government of India and further that all their assets were held in India. That marine premiums have risen and that riot insurance is without risks are matters of common knowledge. Mr. Setalvad's answer to the request from certain trade associations for a reduction in premium rates therefore referred to the loss experience and the need for a fair trading profit in the case of insurance companies. It was only to be expected that provisions of the Insurance Act would come in for criticism. The Commerce Member has in recent months received representations about the need for modifying Section 27 which compels insurance companies to invest 55 per cent of the Life Fund in approved securities. This provision, besides fettering the choice of the companies has reduced the yield of the Funds in addition to increasing the risk of depreciation in wartime. Mr. Setalvad discussed the point by comparing the present yield on giltedged securities with that obtainable some years ago and urged that the increase in taxation reduced the already low yield, so that insurance companies were forced to ask for the removal of statutory restrictions. Informed opinion has always admitted the necessity for elastic provisions in the law; and no one would possibly say that companies should provide out of revenue, as they did last year, the sum lost by changes in security values. A reduction of the prescribed percentage like the acceptance of the plea that buildings for head offices in cities should be grouped with giltedged and approved assets has much to recommend it. Mr. Setalvad's speech covered certain other points like the limited progress made by Indian insurance and the necessity for treating Lloyd's underwriters like other insurers.

Ruby General Insurance

THE remarkable expansion in business naturally raises the Ruby General Insurance Co's report for 1940 to a special place among the annual reports of Indian Insurance Companies. The outstanding features are the big rises in the Company's premium revenue and funds. A comparison with the 1939 results will indicate how rapid and healthy progress has been in spite of war conditions. Net premiums in the Fire Branch amounted to Rs. 5,31,612-12-11 as against Rs. 3,25,906-4-11 in 1939. Total claims paid and outstanding came to Rs. 70,371-2-3. The loss ratio is singularly favourable in this as also the Marine Department. The total expenses and commissions for the year absorbed Rs. 1,73,640-1-11 and the revenue account permits a transfer of Rs. 1,39,807-6-11 to the Profit and Loss account. The happy character of the results for the year are also reflected in the substantial addition to the Fire Fund which stood at the end of 1940 at Rs. 2,12,645-1 showing that an adequate reserve for unexpired risks was retained. The net premiums in the Marine branch amounted to Rs. 50,586-15 and the moderate decline, as compared with 1939, is explained by the caution exhibited in underwriting marine risks. The surplus of receipts allows a transfer of Rs. 25,408-14 from the Marine Branch to the Profit and Loss account while the Fund is maintained at 40 per cent of the premiums for the year.

More favourable results are reported by the Accident branch which obtained total premiums of Rs. 1,83,455-3-1 and paid out claims totalling Rs. 1,04,503-10-9. The Fund at the end of the year was higher at Rs. 73,381-15-6. The Accident Branch contributes Rs. 43,714-15-5 to the Profit and Loss account. The most impressive increase under business is reported by the Life branch which received 1,660 proposals and issued 1,141 policies assuring in the aggregate over Rs. 30.65 lakhs last year. The outstanding growth of business shows that Ruby has made a very good beginning. Total premiums for the year amounted to over Rs. 1.54 lakhs and interest receipts provided Rs. 4,218-12. Claims were inconsiderable at Rs. 6,000 but the expansion in new business has been secured through a substantial rise in general expenses. The year's revenue provides nearly the whole of the addition made to the Life Fund which has advanced from Rs. 10,000 to Rs. 60,000. The successful reduction of organisation expenses is also an achievement to the credit of Ruby and the Director's report has expressed satisfaction with the results. The bulk of profits from the branches is allocated to a special Reserve and the balance of Rs. 44,253-2-10 has been carried forward. It is noteworthy that in the first full year of working the Life Branch, which normally suffers owing to the dislocation produced by the war, has recorded unusually good results. The main feature of the year's accounts is the increase under interest receipts which accounts for the rise in profits of the year. In his review of the year's results at the annual meeting last month Mr. B. M. Birla adverted to the growth of the funds *pari passu* with the increase in revenue. The latest balance-sheet shows that in addition to the statutory deposits the Company had over Rs. 4.08 lakhs in Government securities. A striking feature is the amplitude of cash balances totalling nearly Rs. 5.3 lakhs. The Company had reserves totalling Rs. 2.75 lakhs in addition to the various Funds. The paid-up capital is deservedly high at Rs. 14.4 lakhs but such items as agents' balances and outstanding premiums appear to be rather large. The most interesting change of the year is the increase under loans and advances indicating that Ruby's assets are employed to advantage.

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BWS/18

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THE second year of the war is fast drawing to its end. But still the mists hang as thick as ever over its future course. Will Germany start the third year of the war with another nation added to the longish roll of victims? News from the Russian front has of late been far from heartening. Till a fortnight ago, it seemed as though in this tug-of-war between the two great land powers, a new equilibrium, however unstable, had been gained. The respective High Commands were content with issuing communiques of a more or less routine kind. One missed the usual swagger in the German broadcasts. The Moscow Radio had the advantage that its denial of German claims were substantiated by later developments. The battles in the various sectors were of the ding-dong kind. In a week all this would appear to have changed. The German High Command dramatically rung new changes. New generals came in in place of the old. New objectives were chosen. And while the attack on the path to Moscow, Leningrad and Kiev was maintained, there was a dash towards Odessa. There were suspicions that it was a feint and that the real objectives of the German offensive had undergone no change. But now Odessa is threatened. Leningrad, if the latest reports are accurate, is as good as fallen. The area around Kiev is virtually overrun by the German army; and Marshal Budenny has barely succeeded in withdrawing his forces in the Dnieper bend. There is still more than a week left of the second year of the war. And that is why one is obliged to ask whether the dawn of the third year will see the doom of Russian resistance and, as a consequence, the entry of Japan and Spain into the arena.

When one thinks of the different possibilities that the war might yet unfold, one cannot help feeling that there will be no end to the surprises that it has still in store for us. The usual tendency to make dogmatic assertions about what will happen next has by now died a natural, or rather an unnatural, death. Few people are given to exercising their minds seriously on an appraisement of the daily packet of news, except, of course, those who are obliged to. But the present phase of Russo-German War and the joint Anglo-American declaration of war aims, followed as it is by renewed American efforts in the cause of Democracy, clearly suggest that another crucial stage has been reached, which it is necessary everyone should try to understand to the best of one's light. Obviously, the most important factor in the present position is the fate of Russia. And, unfortunately, few people ever cared to judge Russian strength with freedom from prejudice either way. German successes only helped the detractors of Russia to run her down without exposing themselves to charges of blind prejudice. Two or three weeks of the Russian war; and the pendulum swung to the other equally uncritical extreme. It is hard to believe that those who talked of the Russian army as a kind of rabble could within such a short time, change over to the other extreme of envisaging an absolute Russian triumph over German arms.

I am somewhat tickled to find that many of the points which I made out in these columns soon after the outbreak of the Russo-German war, were afterwards expatiated on by military commentators and news reporters from abroad. It is not that these latter were ignorant of such simple facts as that Russia had been totalitarian for a longer period than Germany or Italy, that the Soviet Government had from the beginning prepared for a war of defence against the whole of the rest of the world, that some of the arresting features of the German blitzkrieg were really Russian inventions. But the prejudice against communism combined with awe of German prowess to obscure these facts and make people forget them wholesale. Given that attitude the breakdown of Russia seemed a matter of days rather than weeks. When Stalin spoke on the Moscow Radio, there were unwarranted reports that he was nervous and hesitant. Every stand that Russia made was a matter for surprise. Counter-attacks were received with ill-concealed incredulity. It was not till the Germans themselves began to admit the stubbornness of the Russian resistance that the old attitude began to undergo any considerable modification.



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But, as I said earlier, it is no gain if one kind of extremism gives place to another. It was thought before long that the Russians had only to hold out for two or three weeks to be able to launch a large-scale counter-offensive. When the much-advertised second offensive of the Germans failed to produce the results that were expected of it, the door was opened for exaggeration of every kind. The communiques of the German High Command were responsible for this violent reaction. In the first one year and a half of the war, the Germans had little or no reason to exaggerate their success, which was impressive enough, as a plain unvarnished tale. But from the second week of the Russian campaign, the German High Command had to cook up glowing accounts of the achievements on the Russian front. Bessarabia was claimed to have been occupied fully two weeks before the Germans gained possession of it. Similar fantastic claims were made about Smolensk; and, though the event may show them to have been only premature, the claims were, nevertheless, a lie when they were first made. Of course, German estimates of Russian losses in men or planes ran into astronomical figures. All this was unhelpful to judgment; and Russian reverses during the last week or two have been as much of a surprise as their earlier success in stemmming the tide of German advance; and the tendency now is to wait for the collapse of Russian resistance.

But is it really imminent? What the eight weeks of the Russo-German war have brought out is that only Russia knew her own strength and weakness, that she had no illusions about the striking power of the German army and that the Russian High Command has its own nimble ideas of strategy and tactics. While others have been dogmatising about the course of the Russo-German war, the Russian generals have been content to adjust themselves to every situation as it arose or could be foreseen. Not many seem to remember that the "scorched earth" policy, which is now applauded all over the world, was formulated at the nick of time after the burst through of the German divisions and commended to the people by Stalin himself over the Radio in that much misunderstood broadcast. It has worked extremely well. The people have readily wrecked their own houses and gone into the wilderness. The German armies are suffering from the perfect execution of this policy. Guerilla warfare, and threats to communications, go with this "scorched earth."

If the people have adjusted themselves to the vicissitudes of the war, the Generals have been doing the same with even greater calculation. I imagine that what they care for is the price at which the Germans gain fresh ground. The Russian army fights to ensure that the price is higher than what in the long view of a war like this should be deemed economical. Once a high price is extorted, they are only too ready to yield to the tremendous pressure of the German attack and fall back on comparatively more secure positions. What distinguishes Russia from the other nations whom Germany has fought and vanquished is her ability to force an exorbitant price for these successes and retain the power to give more battle. To talk of the collapse of Russian resistance is to be influenced by what happened in Poland or France. Nobody seems to attach any importance to the fact—perhaps it has not been noticed at all—that though the Germans have gone far past the pre-war Russian frontier, though Smolensk has fallen, Leningrad virtually so and Odessa and Moscow and Kiev are threatened, the Russians have not till now been strategically outwitted.

French and Polish Generals were not so much beaten in battle as befooled in matters of strategy. Armies were cut up; divisions found themselves trapped by the enemy's directions given in successful imitation of the voice of their own officers. Parachutists jumped behind the lines; and German encirclement moves rarely failed of their objectives. It is heartening that no such thing has so far been heard in the Russo-German war. By all tokens, Marshal Budenny in the southern sector was the most dangerously placed of all the Russian generals. He, too, it would now appear, has escaped encirclement. The danger of encirclement stared every section of the Russian Army in the face. But the Russians have taken the risk; and at no place are they known to have retreated before inflicting the requisite amount of losses on the enemy. The chief points, then, to note are, firstly, that Russia never yielded ground without making the Germans pay for it in men and material, secondly, that she has taken care that the invading army gets no manner of help from the territory it occupies, and thirdly, that it is to a large extent a case of falling upon on lines from which a stronger defence may be possible. I say this, for all this talk of collapse of Russian resistance lacks warrant in facts. There is no gainsaying the seriousness of the most recent developments. If Leningrad has fallen and the Germans are in a position to march against Moscow, while the Ukraine and the industrial areas around Kiev are weakly held, the outlook is indeed dark. But there can be no question of the history of France repeating itself or Russia getting her counterpart of Vichy.

Any worsening in the Russian front is a danger not so much in itself as that it might prove to be the signal for Japan playing the part which Italy played in the case of France. But there are certain differences which should, indeed, be made the most of. Firstly, Russia has a Far Eastern army which is a completely independent unit, independent not only in its personnel, but also in the sources of its supplies. Italy, at the moment of her entry into the war, had little to lose and much to gain by attacking France at the moment she did. But Japan will have to face the full strength of great powers if she chooses, to take advantage of any worsening of the Russian position. The question is not so much how long Russia will hold out, but what use is going to be made of it in the plans for that counter-offensive of the Allies which must finally bring Germany to her knees.

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SE—38

It is in relation to this question that the joint Anglo-American statement of war aims must be considered. I have been chary of commenting on it for the obvious reason that any Indian's comment on it must be obvious. The first impulse is to see how far the terms of the statement apply to India, and whether they are meant to—which is quite a different thing—apply to this country. Of course, I can't speak of the latter. As for the former, there is the phrase 'all peoples,' without any exception or qualification; and unless it is argued that the people, or as we used to be called, the peoples of India belong to the animal kingdom, the terms of the Churchill-Roosevelt declaration ought to apply to India. But the question of India apart,

(Continued on page 356)

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(From Our Correspondent)

Simla, August 19.

THE most outstanding question now before the Government of India is the Indo-Burma Agreement which has been the subject of keen controversy during the last few weeks. To-day the Member-in-charge, Sir G. S. Bajpai, meets the deputation of Burma Indians to discuss the issues which have been raised in their memorandum. It does not appear that the memorandum of the Federation of Indian Chambers of Commerce and Industries has so far reached the Government of India. The viewpoint of the Indian delegation from Burma is, broadly stated, that there is both need for an agreement and also for regulation of the immigration of unskilled labour. The main consideration which they propose to urge is the security and contentment of the Indian community in Burma numbering 12 lakhs. So far as one can judge from reports current here, there are certain points in the concluded agreement which the Burma Government regard as essential, but there is no reason to think that the present Ministry in Burma will take up a truculent attitude. It recognises the need for friendly relations with this country and, for this purpose, may be quite prepared to reconsider the provisions so as to free them from the charge of harshness and try to allay the fears and suspicions in this country. There is a real need to get assurances from the Burma Government that the agreement will be worked in a friendly and liberal spirit with due regard to the interests of the Indian community and the past associations between the two countries. There is every hope of a suitable understanding being reached as a result of further consultations based on the representations made to the Government of India.

* * *

Some idea is now available of the legislative programme for the coming autumn session of the Central Legislature. It is now certain that Commerce Member will introduce a bill to replace the Coffee Control Ordinance with such changes as have been found necessary from experience of its working. Another important measure which he is expected to introduce is a Bill to amend the Indian Companies Act to improve the administration of the present law relating to banking—as indicated by the Governor of the Reserve Bank in his report. There appears to be no truth in the report that a bill to regulate petrol rationing will be introduced, for as the Government has taken action under the Defence of India Act Rules for petrol rationing, there is no need for further legislation. The Finance Department has two bills—one to amend the Indian Coinage Act to permit the introduction of half anna nickel coins and the other to amend the Indian Income Tax Act the exact details of which are not yet available. The Communications Department has also an important bill to amend the Motor Vehicles Act based on the decisions taken at the recent meeting of the Transport Advisory Council. A number of Labour measures are reported to be ready also for introduction. A bill to amend the Factories Act reduces to ten the number of workers necessary to bring any place of employment within the definition of a factory under the Act. There are also bills to provide for maternity benefits to women workers in coal mines, the grant of a weekly holiday to employees in commercial establishments and for the collection of industrial statistics. In accordance with the resolution passed during the last session of the Central Legislature the Government of India propose also to amend the Workmen's Compensation Act and the Merchant Shipping Act to relieve employers of liability to pay compensation for war injuries. The Home Department is also preparing an urgent bill for disposal during the current session. If in addition there is to be also an Emergency Finance Bill, the legislative work for the coming session will be fairly heavy.

* * *

It is understood that Government of India is carefully watching the working of the petrol rationing scheme. Its special officer, Mr. Reynolds, has proceeded on a tour of the provinces to acquaint himself with its actual working and will on his return report to the Government. No serious dislocation of public motor transport or of factory production is anticipated by the authorities here, but in the light of experience the scheme will have to be adjusted to meet the country's requirements. In the meantime a special officer, Mr. Watney, has also been appointed by the Communications Department to study the possibilities of producer gas as a substitute for petrol. He is also now on tour conferring with Provincial Governments. Nothing, however is known as to what is being done for developing the power alcohol industry to augment our petrol supplies. At the meeting of the Indian Sugar Mills Association at New Delhi on Sunday, a resolution was passed urging the Central and Provincial Governments to grant licenses freely for the manufacture of power alcohol and to compel the admixture of power alcohol with petrol.

* * *

A detailed scheme has been worked out by the Government of India for India's participation in the Lease and Lend Act arrangements with America. The scheme is primarily concerned with steel imports, but though no definite information is available regarding other classes of imports, it is said that if they are directly connected with the war effort, there is no reason why they should not receive favourable consideration. Only time will show how far India is able to benefit from the proposed arrangements. There are two difficulties in the way under the existing procedure followed by the U.S.A. authorities. Firstly, India has to go through the British Purchasing Mission along with the United Kingdom and the Dominions. As everything has to be centralised and the various purchasing missions have to decide among themselves the apportionment, according to their respective needs, of whatever America is able to give, India cannot be quite certain of its position. In the first place, it is entirely in the hands of American authorities to determine the nature and extent of priority rationing. And, secondly, it will probably depend on the British Purchasing Mission in consultation with other purchasing missions to decide how much should go to India and how much to each of the others. The other difficulty is with reference to the availability of shipping facilities for which the Ministry of Shipping is responsible. It is not going to be an easy task for Sir Shanmukham Chetti to get full satisfaction for the indents placed by India and, arrange for shipping without unnecessary delay. For facilitating his task, however, an elaborate organisation has been set up by the Supply Department to get full particulars, to consolidate indents and make such arrangements as are needed to secure for India the fullest participation possible in the benefits accruing from the Lease and Lend Act. This organisation has been entrusted to Mr. Yeatts who was formerly Census Commissioner.

* * *

THE first of the seven new members appointed to the Viceroy's Council takes charge this week. It is understood that before the second week of September two more may have taken charge of their offices—Sir Sultan Ahmed and, Sir Akbar Hydari. Nothing is definitely known regarding the date of arrival of Sir Firoze Khan Noon and Dr. E. Raghavendra Rau, but the intention of the Viceroy appears to be to have the first meeting of the expanded Council before the end of September. Arrangements are also being made for holding the first meeting of the National Defence Council early in September by which time the names of the Princes' representatives will be ready announcement. One interesting question which has been raised in the course of political talks is the need for forming an Inner Cabinet to facilitate the working of the "expanded" council. In their opinion a Cabinet of thirteen members, composed of members drawn from various groups and parties who cannot be said to have any common political affiliation, may prove unwieldy for dealing with day to day problems. They seem to think that the formation of a smaller body—like the inner War Cabinet in England—which can be in daily touch with the Viceroy and advise him on all questions of urgent policy will be useful. At present it would appear that there is what is called an Economic Subcommittee of the Viceroy's Council, but with the expansion of the Council, the need for the formation of a smaller and more compact body to facilitate the working of the larger Council and also give greater opportunities to the Viceroy for consultation with his colleagues is being mentioned as a matter for immediate consideration.

* * *

There are various rumours that a new loan may soon be floated for Defence purposes. In his Madras speech the Viceroy revealed that the Government of India required at least Rs. 100 crores a year by way of loans to meet the cost of Defence expansion and the financing of war supplies. The fact is that the present Defence loans have yielded only about Rs. 60 to 70 crores a year. It is possible that the Government of India may revise its loan policy in the light of existing conditions and offer new terms which may be expected to bring better response. It is likely that when the Central Legislature meets in October the Finance Member may make a statement explaining the present financial position. At present the only indication available is that given in the Central Government's statement of receipts and disbursements for the month of June. The scale on which Defence expansion is proceeding is disclosed by the fact that in the first three months of the current financial year alone the net cost Defence Services is over Rs. 20½ crores. This is an increase of nearly Rs. 8 ½ crores as compared with the previous year. In the month of June alone the increase has been nearly Rs. 6 crores as compared with June of the previous year. Owing to the latest developments in the war situation and the extensive measures undertaken by the Government of India it is quite possible that the actual expenditure may exceed the Budget provision of Rs. 84 crores for the current year. On the revenue side the three months have disclosed an increase of Rs. 4 crores as compared with last year which amounts to not even half of the increase in expenditure during the same period. One has however to be prepared for a big fall in Customs receipts during the coming months owing to the import restrictions rendered necessary by the course of the war. Opinion in informed circles is that though the present financial position is by no means unfavourable as compared with the Budget estimates the country will have to be prepared for a further measure of additional taxation to meet the cost of next year's Defence programme if the war continues on the scale now threatened. Instead of reserving the whole of the taxation programme for the General Budget, it is quite possible that the Government of India may decide to have part of it sanctioned immediately during the ensuing Assembly session.

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(From Our Correspondent)

Bombay, August 20.

FOR a month people talked here about the flood: now they have started to talk about the drought. The suspicious firmness of cotton prices can only be ascribed to the disastrous tailing off of the monsoon. If cotton market operators are not troubled it is otherwise with a public harassed by the rise in the prices of foodstuffs. The weakening of the monsoon has cast a gloom over many districts. In the Deccan more than one district faces scarcity even before the relief operations of the past year have closed down. It is stated that there are no epidemics and prices are not rising abnormally, but that is small consolation to the Bombay Deccan.

The most surprising thing is that Gujerat also reports lack of rain, and if rains do not come in time crops in this part of the Province are likely to fail as in Konkan and the Deccan. District reports agree in tracing part of the trouble to the flood damage, and if Rajputana and the U.P. are in a happier position at present, many Bombay districts face a critical situation. Conversation about the climate and crops no longer wears a conventional look. Things look pretty grim for districts accustomed to a generous monsoon and the threatened loss of the paddy crop will put the price controllers in a fix. It is not enough to blame the monsoon's vagaries when the Government can't get the grain ships from Burma to do their work.

The delegation from Burma may say little about the rice problem but a great deal about the difficulties of immigrants. Discussions in the Bengal Council have revealed that only at the port of embarkation was the working class emigrant told that everything is in abeyance pending the establishment of an Immigration Board. The Indian delegation lately here has perhaps added little to the volume of protests, but would have indicated clearly that the Indian residents are definitely against the agreement negotiated by Sir G. S. Bajpai. Representatives of the leading organisations including the Federation of Indian Chambers met the delegation led by Mr. Tyabji and the representatives chosen by the protest meeting held last month in Madras. Sir P. Thakurdas met the delegates from Burma on behalf of the Imperial Indian Citizenship Association. It is believed that a joint memorandum will be submitted to the Government from the delegates and the sympathetic Associations in order to get the agreement amended. The Indian delegation has put up a strong case and will cite more points when the meeting with Sir G. S. Bajpai comes off on Tuesday. Bombay has not disguised its opinion that the agreement is marred by serious defects and the Indian Merchants Chamber has endorsed the view that the Burman terms should have been rejected.

After the reaction in sugar comes the rise in piecegoods. If the rise has been gradual instead of abrupt as in Calcutta it is not less substantial. Reports from the main markets ascribe the advance in prices to speculative buying. But this has naturally affected genuine consumption demand and many here deplore the unhealthy rise. It is feared that if the rise is not checked demand will shrink to lamentably small proportions, and some continue to hope that Government intervention will enforce a decline. If only prices of coarse goods are subject to control, nothing can help the consumer who will be fleeced mercilessly by the middlemen still bent on keeping stocks and forcing up prices. At the end of June speculative activity expanded in the belief that war orders and export demand will impose additional strain at home. The stringent regulations concerning Japanese imports support the belief that supplies for the festival season will be below normal and those who are keen on profits think of a new opportunity. It is assumed that the price control conference will end in pious resolutions and their own stocks will be of higher value than at the time of purchase. Mills, of course, are not in a position to accept orders for forward delivery and dealers holding stocks of their own are voluntarily approached by speculators. Outside interest has unexpectedly increased and mofussil dealers have made sales of their own undelivered supplies in respect of earlier orders mainly in order to snatch a quick profit. Prices have in the case of most varieties risen by over 20 per cent. Shirtings have gone up by 25 per cent or 3¼ annas per lb. and drills are even costlier. The increase in the case of finer goods is more conspicuous. But the rise in the case of chaddars will appear moderate compared with the cent per cent rise recorded in the case of grey domestics since the beginning of the year. The increase is not at all warranted by mill quotations or cotton prices of late. Some speculators fearing a decline have started selling of their own accord. There is also a belief that domstic demand will fall on account of the higher cost of living and the monsoon's vagaries. Some people say that internal demand will fall by as much as 25 per cent and they argue that higher prices will bring a sort of retribution. It is urged that that there cannot be a famine of piecegoods simply because mills are not ready to take on new orders when they have in hand orders for about 500,000 bales. Assuming that war demand and exports enlarge the offtake of Indian goods by 1,000 million yards in the coming year mills can produce the 5,000 million yards and more wanted by the country without effort. Most mills have not departed from single shift working and in view of superabundant supplies of cotton it is rather surprising that a few dealers think that fancy prices can be had for the asking.

Apart from the strong protest lodged by the motor trade and the usual grumbles, there has been nothing to show that rationing is not accepted as part of the privations of war. Complaints against the undue rise in the prices of vegetables milk and fruit have been many but that situation can be dealt with earlier by liberal petrol allowances to lorries. The city does not show so many cars as in the past; many have vanished into garages perhaps to re-emerge after the war, and old crocks have naturally sought the knacker's yard. Late applicants for ration cards have experienced some difficulty in getting about and applicants for supplementary rations are not likely to meet with instantaneous success. There is no place for optimism whatever press notes say. Many streets are free from the traffic problem, and the pedestrian like the victoria driver has no objections to petrol rationing. There is, of course the difficulty connected with vegetables and prices. The absence of enough lorries is assigned as the reason for the scarcity and consequent rise in prices to rates above those at the end of June. Carts and railways have to carry vegetables formerly transported in lorries from upcountry centres. The inevitable delay is a factor in the rise in prices but dealers have certainly been unscrupulous. The encouragement given to producer gas vehicles in Madras, has naturally stimulated interest in Hyderabad. A report from that State refers to the possibility of all buses and cars changing over to charcoal gas as a source of power. Bus-owners are certainly desirous of getting the better of petrol rationing. The State Forest Deprartment has already set an example by using lorries fitted with gas generators. Charcoal burning is evidently an industry on the threshold of development and the influ-

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the time and manner of this declaration suggest that it is part of the war effort, not of this nation or that, but of all free peoples, who are also civilised, to meet this threat of Nazi tyranny. I confess, I am not clear in my mind as to whom this statement is meant for. Is it for the anti-Nazis, within Germany and without, who emblazon the V-sign wherever possible and are biding their time for throwing off the Nazi yoke? Or does the situation in the United States call for this open commitment on the part of Mr. Churchill, a commitment which can be adequate protection for Mr. Roosevelt from the fate of Woodrow Wilson? Foreign comment is mostly in language at once flamboyant and conventional. It throws little light on the motives behind the declaration. No attempt is made to judge the practical advantages that are expected to accrue from this proclamation of the rights of man. But, considering that Mr. Roosevelt is busy rousing the spirit of his people by apt quotations from Lincoln, it seems possible that the declaration is addressed in the main to the American public. In this war, as in the last, the decisive phase awaits America's entry into it. On that, there can be little difference of opinion. But time is the essence of the contract, implicit and without adequate consideration as it is, between the two great English-speaking peoples. And again there are more battles to be fought in this war than those of the Pacific and the Atlantic, battles which will have to be fought by a free India if they are to be won for civilisation.

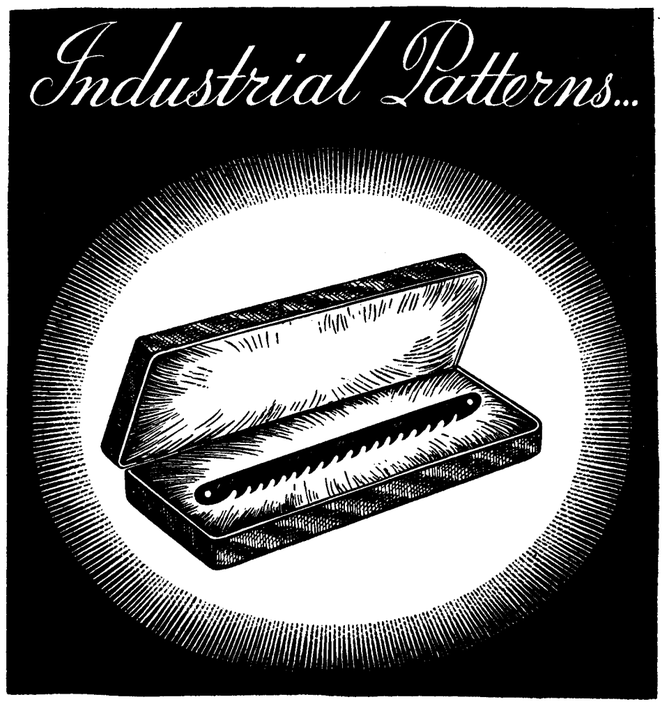
An improving afternoon with the Rotarians taught me many things about the fine work of Indian seamen. Bengal from which province the majority of Indian Seamen hail has just reason to be proud of a fine class of men who in war and peace have shown that they are real seadogs. Mr. R. R. Haddow whose firm is rightly distinguished for its encouragement of maritime labour spoke of the slights and hardships peculiar to seamen. They may not all be absent-minded beggars but most of us are and it is only the shipping Companies that realise what a fine class of men go to sea. Hours and wages are not all they should be: but never a squeal is heard. In port or on the high seas the Indian seamen is a plucky and jolly soul for whom little has been done even in the most contrite mood of Government. Mr. Haddow however mentioned that lascars who are prisoners of war get some comforts sent to them and Mr. Haddow's firm expects that with the co-operation of the Port Trust Calcutta should provide the Home which even Glasgow has got up for Indian seamen in port.

'EAVESDROPPER'

(Continued from page 341)

artillery. Naturally Lord Beaverbrook wants to get many more of the machines that confer superority on the R.A.F.

The City of London is said to have received the news of the Anglo-Soviet agreement well. Russia's acts in regard to the Lena Goldfields' debentures and the Estonian bonds have forgotten and it is likely that nothing has been said about the blocked assets of the Baltic States and the outstanding payments against which the City registered its protest in November. One must suppose that an artifical rate for the sterling-rouble exchange will be maintained; so far as one can see the present war has not touched the rouble rate. It may be officially quoted at 7 and odd roubles to the £ and the New York rate may be just the same as in September 1939. The Russian currency has in the Stalin era been immune from the changes produced by the tripartite agreement of 1936. The Russians, however, have been driven to cooperate with others and London may have to evolve a special rate or else put a rate governed by a payments agreement appurtenant to the loan arrangement. The Russian currency normally has been strong in recent years, but that may be changed by excessive borrowing in the U.S.A. in the near future. The repudiation of the Romanoffs' debts has been evidently forgiven by the arch-capitalists, and the most interesting echo of the Anglo Russian pourparlers has been a letter in the Indian press suggesting that Indians who bought up rouble notes on speculation in 1920 should be given some sort of relief, now that there is a working alliance with Russia and India too is going to help that country against the Nazis.



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Jute and Jute Manufactures

(From Our Correspondent)

Calcutta, 21st August

THE Jute Mill Association deemed it necessary to issue a Press statement last week to justify their policy with regard to working hourse, from which the most interesting point which emerges is that the Committee will not permit the working-times agreement being used as a corrective to factors purely speculative in character. Apart from the fact that it might be argued with some cogency that the opportunity for speculation has been to a large extent created by the policy of restricted production, a backward glance at the policy of the Association in the not distant past would suggest that working hours have been adjusted on more than one occasion to combat conditions which, if not solely due to speculative factors, were much influenced thereby. Not all will agree that the theory now propounded is a sound one. In a market so liable to violent speculative fluctuations as we are accustomed to in Calcutta, the power to adjust working hours to combat such ramps is a potent influence towards stablising price movements and might, with every justification, be used as such. While it must be admitted that the shipping situation should receive due consideration, if other factors are ignored the ultimate reactions on the industry may be much worse than the temporary holding of some extra stocks of goods would entail.

The Raw Jute Taxation Bill passed through the Assembly with remarkably little opposition considering that Government have not yet formulated any definite proposals on which the receipts are to be expended, nor even given any precise guarantee that the receipts will be devoted to any specific purpose, other than the extremely nebulous description contained in the preamble to the Bill.

Apparently Calcutta is not the only market where there is speculation and profiteering in Jute Goods. Information has been received that maximum prices are being imposed in U.S.A. and though details are not yet sufficiently complete to judge of the full implications of the steps taken, the controlled prices appear to be around the equivalent of Calcutta rates at Rs. 21-12 for 9 porters and Rs. 28 for elevens, which are still consideramly over the ready prices ruling here.

Reverting to the proposals for the stabilisation of jute standards, it is understood that as the Mills Committee were not unanimously in favour of the suggestions put up by the standards sub-committee, the proposals have been submitted to members for their opinion, and that unless there is a greater volume of opposition than appears likely, the experiment of abolishing all private settlements and of submitting all disputes to a simplified form of arbitration, has a very good chance of being tried out during the current season. The results will be watched with interest. With the introduction of petrol rationing, a more appropriate moment for introducing the scheme could not have been selected.

A considerably greater turnover has to be recorded in the Pucca Bale market than for some time. Both Shippers and Mills have been interested, though shipping contracts more often than not include the option of Godown delivery. Sales of Oid Crop Jute include Outport Tossa assortment for shipment at Rs. 48, and Dundee Daisee 2-3 and Dundee Tossa 4s to Mills at Rs. 56 and Rs. 55 respectively. In New Crop, Dundee Firsts were sold for shipment at Rs. 95 and Dundee Lightnings to Mills at Rs. 85 to Rs. 87 according to mark. New Dundee Daisee 2-3 were done for shipment at Rs. 56 to Rs. 57-8 and reported to Mills at Rs. 58. Dundee Tossa 4s for shipment were done at Rs. 54 to Rs. 55-8. New Crop L.J.A Reds sold at Rs. 68 to Rs. 69 for shipment, and Firsts at Rs. 58, while Mills paid Rs. 60 for Firsts and up to Rs. 65 for Free from Samla Firsts. After ruling quiet for several days, the Futures market assumed a firmer tone on more active enquiry in both Mill and shipment markets. From Rs. 62-8 the rate has gradually hardened, with minor setbacks, to Rs. 65-14 but closes quieter in sympathy with other markets at Rs. 64-4.

There has also been considerably more activity to note in the Loose Jute market, both old and new crop having been taken up in greater volume. First a fair business was put through in Old Crop Jat Bottoms at Rs. 8 to Rs. 8-12, mainly supervised or picked marks. New Crop supervised continued to be quietly taken at Rs. 13-4, Rs. 11-4 and Rs. 8-8 for Tops, Middles and Bottoms with four annas more ultimately paid. Indian District was loan to some extent at Rs. 12-8, Rs. 10-8 and Rs. 8. Old Crop District Middles were sold at Rs. 10-8 and X Bottoms at Rs. 6-12. Owing to the firmness of upcountry markets, sellers at the close are very reserved and unwilling to trade except at an advance in prices, with mills again holding off. Actually the Mills stock position is a strong one, judging by the final figures published for last season, which show that Mills actually consumed during the year 1st July 1940 to 30th June 1941, 53,84,000 Bales. Mills therefore increased their stocks of raw material during last season from 20,00,000 Bales at 1st July 1940 to around 43,00,000 Bales at 1st July 1941. while their consumption during the current season, assuming a steady 45 hour week, will not exceed 60,00,000 Bales. There would not therefore appear to be any urgency about Mill purchases, unless from the necessity of procuring some good quality jute.

Mofussil markets have ruled very strong and excited. Weather has interfered somewhat with the arrival of imports which continue much less in volume than is usual at this time of year. There has been no pressure to cut prematurely on account of high rivers, in fact the danger, now rather is that some of the jute is being left till it is over-mature, which will detract from quality. Government is taking credit for having taught the cultivator to market his crop slowly and to better advantage. They might give some credit to Providence for having adjusted conditions in the matter of weather and river levels to assist this process to the maximum degree.

This week has also seen greater activity in the Fabrics section and prices have been marked up all round. Eleven porters account for most of the Hessian business with sales recorded at Rs. 25-8 to Rs. 26-10 Aug. at Rs. 24-8 to Rs. 26 Septr. at Rs. 23 to Rs. 24 Oct/Dec, at Rs. Rs. 20-12 and Rs. 21 Jan/March and at Rs. 20 and Rs. 21 April/June. In 9 porters up to Rs. 20-12 was paid for August, Rs. 18-12 to Rs. 19-12 Septr, Rs. 17 to Rs. 19 Oct/Dec and Rs. 16/12 to Rs. 17 April/June. All these prices have been marked back about eight annas at the close. Heavy Goods have also come in for a good measure of attention, "B" Twills at Rs. 39-12 ready, Rs. 39-8 Aug/Sep, Rs. 39-4 Septr, and Rs. 39 Oct/Dec. Cornsacks fetched Rs. 41 to Rs. 41-8 near and Rs. 40 Oct/Dec. Liverpools touched Rs. 46-6 ready and sold at Rs. 44 Oct/Dec. "A" Twills have also been in demand. Woolpacks sold at Rs. 1-14 Aug/Sep and Cuban Sugars at Rs. 46-8 Jan/March. Heavy Goods rates are also lower by 4 to 6 annas at the close. Final quotations on a quieter market are :—

9 porters Rs. 20-4 August, Rs. 19-12 September, Rs. 18-6 October/December, Rs. 17-6 January/March, Rs. 16-8 April/June. 11 porters Rs. 26-3 August, Rs. 25-11 September, Rs. 23-10 October/December, Rs. 21-8 January/March, Rs. 20-10 April/June. "B" Twills Rs. 39-6 August, Rs. 39-4 September, Rs. 39-2 October/December, Rs. 38-12 January/March, Rs. 38-4 April/June. Cornsacks Rs. 41-4 August, Rs. 41-4 September, Rs. 40-8 October/December, Rs. 39-10 January/March, Rs. 38-12 April/June. Liverpools Rs. 46 August, Rs. 46 September, Rs. 44-8 October/December, Rs. 43-8 January/March, Rs. 43 April/June. Heavy Cees Rs. 36-12 August, Rs. 36-12 September, Rs. 36-12 October/December.

A Correction

In our issue of *Indian Finance* dated August 16, 1941 on page 302 the net profit figure in the Profit and Loss Account of the Indian Bank Limited was wrongly given as Rs. 9,47,151-9-5. The correct figure should be Rs. 3,47,151-9-5.

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N. GOPALA IYER,
Secretary.

JUTE

Calcutta, August 21.

The continued strength of the hessian market and the greater interest shown by mills in new crop have led to a firming up in values all round. Sellers are reserved towards the close, and quotations are fully two points higher. There are also reports regarding the possibility of large Government orders. No important developments have occurred to change the outlook for jute but with the determination of the Bengal Government to do everything possible to increase the return for the ryot, and the likelihood of a large production, a more confident feeling is noticeable.

In the loose jute section mills have bought fairly large quantities of new crop. Indian jat Tops, Middles and Bottoms were done at Rs. 14/8, Rs. 12/8, and Rs. 10/8 per maund. District jute are quoting eight annas per maund lower. Old crop, Indian Jat Middles, were done at Rs. 10/8 per maund.

In the pucca bales section, mills are reported to have bought New Crop Reds at Rs. 69 per bale. On Wednesday shippers are reported to have bought New Crop firsts at Rs. 58 to Rs. 59 per bale, Dundee Daisee 2/3 at Rs. 57/8 and Tossa 4's at Rs. 55/8. Mills also bought New Crop firsts at Rs. 60 per bale.

As pointed out above, the futures market has been active and the quotation was noted as high as Rs. 65/10 this morning. Selling at the higher levels in sympathy with the weakness of the stock markets has brought down the quotation to Rs. 64/14 at the time of writing.

JUTE MANUFACTURES

Calcutta, August 21.

The emergence of buying from the United States and the Riverplate together with reports regarding the possibility of fresh war orders, have been responsible for the sudden increase in values. The sentiment in the market at the present moment is in strong contrast with last week. The fears regarding the Far Eastern situation and the difficulties in freight tended to have a restraining influence on prices. It is now, however, believed that the freight position would improve and that there will be heavy buying for the near positions. Interest during the last two days has been confined mainly to the earlier positions. 9 porters ready are now quoting Rs. 20/4, against Rs. 19 at the end of last week. 9 porters September are Rs. 19/12, October-December Rs. 18/4, and January-March Rs. 17/4, 11 porters ready are Rs. 26/4, September Rs. 25/12, October-December Rs. 23/10 and January-March Rs. 21/8. There has been greater buying of 11 porters.

In the heavy goods section also quotations have improved in sympathy with the strength of hessian and jute markets. Riverplate has been interested only in Liverpools for near shipment and the quotation has been marked higher at Rs. 46, Cornsacks for the same position were Rs. 41 and A. Twills Rs. 47.

COTTON

Calcutta, August 21.

The raw cotton market was inclined to be steady earlier in the week on reports of dry weather conditions in the Broach district. Option dealers bought on the reaction theory. In midweek, however, there was heavy speculative selling on the deterioration in the Far Eastern situation and the successes of the Germans in the Northern and Southern sectors. Later, there has been a recovery with the publication of the All-India First Cotton Forecast and speculative buying. Reports regarding the grave threat to Leningrad have again been responsible for a lower tendency.

Every since the suspension of dollar credits for "futures" business in New York, operators are inclined to adopt a more realistic attitude and there is considerable anxiety regarding the future of Japanese exports. How far the Roosevelt-Churchill meeting prevents Japanese entry into war remains to be seen. Broach April-May 1942 are quoting Rs. 260/8, Oomra December-January Rs. 203/- and Bengal December-January Rs. 152/-. The quotations at the end of last week were Rs. 253/4, Rs. 189/12, and Rs. 166/8 respectively.

The New York market is inclined to be better on trade buying and mill demand. Weather conditions in the cotton belt are not reported to be satisfactory. October is quoting 16.24 cents and December 16.44 cents against 16.06 cents and 16.27 cents.

PIECEGOODS

Calcutta, August 21.

Rather slack conditions have been noticeable in the piecegoods market during the past week. The warning uttered by the Government of Bengal and the report that a conference of millowners is to be held in Delhi to make a survey of the situation, have had a sobering effect, and there has been a decline in values. Forward contracts have been on a very small scale and operators are reported to be nervous regarding the future trend. The undertone is uncertain. In the Japanese goods section business has been mostly of a scrappy character and buyers generally are not prepared to pay the prices asked. In the Lancashire goods section there is very little to report.

Similar conditions have also been noticeable in the yarn market.

GOLD

Calcutta, August 21.

The gold market has continued inactive and quotations have been fluctuatiing in very narrow limits. They are slightly lower on balance. Earlier in the week some support was extended to the market by arbitrageurs and the "special source." Gold ready are now quoting Rs. 42/4/6, First Settlement Rs. 42/1 and Second Settlement Rs. 42/-.

The London price for gold has remained unchanged at 168sh.

SILVER

Calcutta, August 21.

The Bombay silver market has not been quite steady. In mid-week a slightly easier feeling was noticeable in sympathy with the weakness of the cotton market. Quotations are a shade better towards the close. Indian mint silver ready is quoting Rs. 62/13, First settlement Rs. 62/14 and Second settlement Rs. 62/15.

The London market has been featureless and the quotation for both spot and Forward is quoting 23-7/16d. Trade demand has been negligible.

WHEAT

Calcutta, August 21.

The reserved attitude of sellers and the reports regarding the attacks of locusts in Sind, have resulted in a substantial improvement in values. The relapse in the cotton market has not had any effect on wheat values. Prices would perhaps have been marked higher but for the continued absence of buying from Burma. Choice white ready are quoting Rs. 35/3, September Rs. 35/7/8 and November Rs. 36/6/6.

In the Calcutta market steady conditions have been noticeable and Cawnpore ready are quoting Rs. 5/1, September Rs. 5/2/6 and May Rs. 4/15/6.

CROPS IN THE NEW WORLD

According to a cable from Ottawa dated August 8, the condition of the Canadian wheat crop for the current season is now estimated at 72 per cent of the normal and the condition of the linseed crop is reported to be 80 per cent of the normal. Last year's forecast put the wheat crop at 87 per cent and the linseed crop at 85 per cent. A cable from Washington dated August 11, stated that the outturn of the wheat and linseed crops of the U.S.A. for the current season is now estimated at 950,953,000 bushels or 25,472,000 tons and 30,711,000 bushels or 768,000 tons respectively. The crop estimates last year put the wheat crop at 760,623,000 bushels or 20,374,000 tons in the case of wheat and the U.S. linseed crop was estimated at 29,279,000 bushels or 732,000 tons. Another Washington cable last week gave the U.S. Department of Agriculture's estimate of the cotton crop. The area and yield are estimated at 23,102,000 acres and 10,817,000 bales of 500 lbs each against 24,616,000 acres and 11,429,000 bales of 500 lbs. each reported in August last year.



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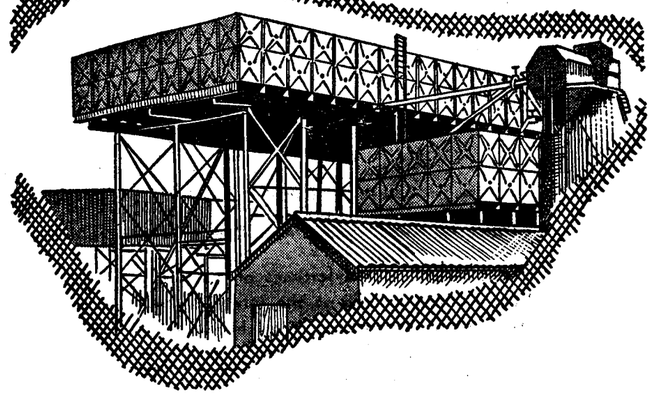
(Continued from page 355)

ence of the Hyderabad example will not be negligible in Bombay.

Bombay's war effort was examined in detail by the Viceroy when he made the visit to the Sewri plant of General Motors. The officials of the company were ready to show how the plant worked to the advantage of India and adjacent countries. The Viceroy started a new assembly line and received a brochure with the autographs of the 3,000 employees of General Motors (India). The Viceroy addressed the workers about the importance of tools for the job of beating the Nazi and hoped that the Sewri plant workers would do their utmost to support the armies in the field. His Excellency expressed appreciation of the lay-out and mechanical arrangements. He also saw the A.R.P. demonstration and went back satisfied after seeing how American plants are helping to produce mechanised vehicles for India's army. Another visit on Saturday afternoon enabled the Viceroy to see what Alcock Ashdown is doing. The firm which is managed by Turner Morrison is far more than a name in the forward list. The officials of the Supply Department who attended on the Viceroy along with the Directors should have been the first to emphasise the importance of the materials produced by the firm. The ship-repairing facilities have been fully utilised in wartime and 700 ships have been attended to since the outbreak of the war. The ship-building and structural departments are now almost overshadowed by the forge which produces thousands of horseshoes. It was, therefore, a happy thought to give a silver horseshoe to the Viceroy as a memento and 2,000 employees shouted a slogan for the Victory when the Viceroy left the workshop. The Viceroy found time to interview leading businessmen as also members of the new Defence Council. He paid a visit to the new canteen for the Services housed in the Jehangir Building. He saw a rest home and reading room for troops and got an idea of the work put in by the hospitality committee organised by Lady Lumley. Both British and Indian troops have to be thankful to the ladies who got the canteen going and added amenities like singsongs, concerts and cinema shows.

Vivid appreciation of Sir Homi Mody's work for the war gifts committee is contained in a letter of Mr. N. M. Dumasia to the local papers. Apart from his work for the war gifts committee, which he has to give up, Sir Homi Mody has been praised for many other things. A Parsi leader, he belongs to the remant of the Liberal party that is anxious to promote the war effort. Sir Homi Mody is described as a non-party man selected for the first time since the Minto-Morley reforms on non-political grounds. Expansion of the Viceroy's Council can be justified on the ground of its giving a chance to others than professional patriots. Sir Homi Mody's work for the War Gifts Fund is illustrated by the collection of more than Rs. 48 lakhs in a year. The City alone has put up over two thirds of the Fund and how much the Fund owes to Sir Homi Mody's ability and energy will perhaps be realised after his resignation.

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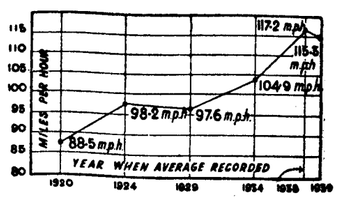
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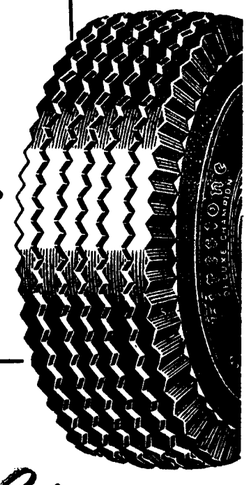
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Indian Finance

Investor's Supplement



Vol. XXVIII. No. 8 SATURDAY AUGUST 23, 1941. Price Re. 1

Stock Markets to-day and to-morrow

STEEL CORPORATION RESULTS

STOCK markets have been rather undecided during the past few days. With a complete lack of support prices have shown a downward tendency. The discouraging foreign news has been mainly responsible for the easier tone of the markets. It is noteworthy, however, there has not been any selling pressure and there is no suggestion of weakness. Operators and investors alike are inclined to await further developments.

* * *

The balance-sheet of the *Steel Corporation of Bengal Limited* for the year ended December, 1940 was keenly awaited as with the reports regarding the Corporation being busily engaged on war orders it was generally expected that a dividend on the Ordinary shares would be paid. The actual results, however, reveal that enough has been earned during the year only for provision for depreciation and the preference dividend. But, there is no reason to be dissatisfied with the performance of the Company during last year. Only operators and investors were inclined to be more generous in their estimation of the Corporation's earning capacity in the first year of full working.

Production figures have not been published, as they cannot be made available, but the directors express their extreme satisfaction with the progress achieved by all the departments during the year. It is expected that during 1941 the Corporation's works will have reached the normal capacity production rating for which the works were originally planned. The works are almost entirely engaged in the production of material for war supplies.

The prospectus estimate of gross profits, without taking into consideration the special measure of protection enjoyed by the industry, was almost Rs. 62 lakhs. After providing for debenture interest, preference dividend, taxation (on the old basis) etc., an amount equivalent to 11 per cent, subject to depreciation, on the original issued capital would be available for disposal.

On the basis of full production the earnings for the current year can be expected to be even more as prices at which the company's products are supplied are considerably above the prospectus estimates. Only, as has been pointed out on former occasions, the higher rate of taxation and the liability for E.P.T. should be kept in mind.

The net profit for the year, before providing for depreciation, is Rs. 22,28,911. The sum set aside for depreciation is Rs. 15,21,389. After providing for the payment of the preference dividend out of profits or the seven months to December, 1940 the amount carried forward is Rs. 3,77,656. The net profit is calculated after provision for repairs and renewals to the extent of Rs. 18,35,272.

The surplus on account of the conversion of the 4½ per cent converible debentures into ordinary shares has been partly utilised in wiping off the excess of expenditure over receipts up to the end of 1939. The balance-sheet shows a very healthy position.

After the close of the year the half-yearly dividend up to May 31, 1940 *plus* arrears of dividend to the extent of Rs. 1 per share have been paid. It would be remembered only 4 per cent interest was paid out of capital for the three years ended May, 1940 and that 1 per cent was kept in arrear. Thus out of Rs. 3 per share arrears of dividend, Rs. 1 per share has been already paid and it can be expected that the remaining arrears will be paid along with the next half yearly dividend.

* * *

Another important balance-sheet to be published during the week is that of the *Tata Oil Mills Company Limited*. Thanks mainly to an increase in the volume of production it has been possible to report an increase in earnings. The rise in profits would perhaps have been more pronounced but for the increase in costs of production and the more or less stationary level of prices for the company's products during the major portion of the year ended March, 1941. The net profit, before providing for taxation, is Rs. 4,41,938 against Rs. 3,87,528 for 1939-40. The amount set aside to depreciation is Rs. 2,10,000 against Rs. 1,75,000 while other funds receive Rs. 47,597 against Rs. 27,000.

The dividend has been maintained at Re. 1 per share on the old shares. The new shares issued during the year rank for dividend from January 1, 1941 and as such receive a dividend of 2½ annas per share.

* * *

While commenting on the results of Dunbar and Bowreach Cotton Mills Limited it was remarked that conditions in the cotton textile industry had considerably improved and that earnings should show a considerable rise. Even from February this year prices for cotton textiles have been on the upgrade and the rise in prices has been pronounced especially in the last month. For this reason the earnings for the later half of 1941 should make even better showing.

One of the best mills in South India, the *Bangalore Woolen, Cotton and Silk Mills Limited* has been able to report a substantial increase in earnings for the half year ended June, 1941 over the previous half year.

The net profit, before providing for depreciation and taxation, for the half-year is Rs. 12,19,507 against Rs. 9,89,111 for the previous half year. The amount set aside for depreciation is Rs. 3,72,414 against Rs. 3,50,631 on the previous occasion. The amount on account of taxation is Rs. 2,87,360 against Rs. 1,74,000 while the allocation to Raw Materials Fluctuation Reserve is Rs. 2 lakhs against Rs. 1 lakh. The transfer to General Reserve is Rs. 1 lakh against Rs. 1.6 lakhs. Other funds receive Rs. 97,000 against Rs. 76,000.

On the last occasion, I pointed out that the directors were rather cautious in the declaration of the ordinary dividend. It is not surprising, therefore, that they have now decided to increase the dividend on the ordinary shares from Rs. 5 to Rs. 6-4 per share. The amount carried forward is Rs. 48,182 against Rs. 30,012 brought in.

There has been a rise in the quotation for the ordinary shares from Rs. 216 to Rs. 275 cum-dividend. On an earlier occasion, I pointed out that the shares of Bangalore, Wollen, Cotton and Silk Mills should be eventually quoting on a par with the shares of the sister company, Buckingham and Carnatic Company Limited. The quotation for B & C shares are now quoting only around Rs. 280.

* * *

The first ordinary dividend after the lapse of five and a half years is to be paid by the *Alexandra Jute Mills Limited*. The arrears of dividend on the preference shares were fully cleared during the last half-year. The net profit, before providing for taxation, for the six months ended June, 1941 is Rs. 2,92,638 against Rs. 2,25,125 for the previous half-year. The provision for taxation is higher at 1,40,000 against Rs. 1,00,000. The sum of Rs. 50,000 has been written off depreciation while Rs. 43,972 has been transferred to General Reserve in addition. After paying the preference dividend, the ordinary shares are to receive Rs. 7-8 per share.

The 7 per cent preference shares now quoting Rs. 135-8 cum dividend should be considered rather low-priced.

* * *

At the Tisco meeting special reference was made to the progress of the plan for turning the Deferred shares into Ordinaries. Mr. J. R. D. Tata stated that the Company would soon put in train arrangements for the modification of the capital structure.

Watch Dog.

— STEEL —
STRUCTURES
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The Week in the Exchanges

— STEEL —
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 22.

EARLIER in the week a steady tendency was noticeable in the several sections on the Calcutta Stock Exchange. During the latter half of the period under report, however, definitely easier conditions have been noticeable and with a declining volume of turnover prices have been marked down alround. The publication of the annual report of the *Steel Corporation of Bengal, Limited* has not been very well received by the market as the absence of a dividend on the ordinary shares has been to a certain extent disappointing. The main reason for the apathetic tone of the markets is the uncertainty regarding the war situation. The recent successes of the Germans in the Eastern Front and the reports regarding armed concentrations in Thailand have had a discouraging effect. In the absence of any support prices have naturally drifted downard. There has not been any heavy selling, however, and the decline in prices has been purely precautionary.

The giltedged securities section has been steady throughout the week though a smaller volume of business has been passing. With the prevalence of extremely easy money conditions it cannot be expected that the giltedged market will show any setback unless for political reasons. 3½ per cent. Paper has been sticky around Rs. 96. 3 per cent. 1963-65 were Rs. 95-2, 3 per cent. Defence Bonds 1946 Rs. 102-2, 3 per cent. 1951-54 Rs. 99-12, 3½ per cent. 1947-50 Rs. 103-2, 4 per cent. 1960-70 Rs. 110-12, 4½ per cent. 1955-60 Rs. 114 and 5 per cent. 1945-55 Rs. 111-4. It will be noted that there is not much change in rates for terminable loans. The treasury bills rate has come down to six annas and eleven pies per cent per annum from eight annas last week. Among provincial loans, some transactions have been recorded though at slightly lower rates. 3 per cent. 1952 issues were Rs. 99-4.

Some business has been done in public bodies' debentures. 3¼ per cent. *Howrah Bridge* debentures were dealt in at Rs. 99-4 and 3¼ per cent. *Rangoon Municipal* debentures at Rs. 100-10. Among industrial debentures, 4¼ per cent. *Steel Corporation* debentures changed hands at £119. 5½ per cent. *Great Easten Hotel* debentures were Rs. 107-8 and 6 per cent. *Shree Gopal Paper* Rs. 106.

Bank shares have been steady with *Imperial Bank* fully paids at Rs. 1,564 and contributories at Rs. 385. *Central Bank* were Rs. 47-12 cum dividend. *Reserve Bank* shares have been marked higher at Rs. 109.

First class preference shares have been well held *Bally* among jute mill preferences being quoted at Rs. 167, *Hastings* at Rs. 140-8, *Lansdowne* at Rs. 144 and *Soorah* at Rs. 140.

Among other sections, *Burrakur* were noted at Rs. 155-8, *Muir Mills* at Rs. 80, *Steel Corporation* at Rs. 120, *Dalmia Cement* at Rs. 122-8, *Shree Gopal* at Rs. 119 and *Dunlop Rubber* Second preferences at Rs. 121.

Cotton shares have been uninteresting and quotations are a shade lower. *Cawnpore Textiles* were Rs. 8-4, *Dunbar* Rs. 238, *Kesoram* Rs. 7-13 and *New Victoria* Rs. 3-12.

Coal shares have been less in favour with *Amalgamated* at Rs. 95. *Bengal* were more or less steady at Rs. 361 while *Bhalgora* were Rs. 5, *Central Kurkend* Rs. 14-4, *East India* Rs. 16-4, *Raneegunge* Rs. 25-14, *Sendra* Rs. 12-10 and *West Jamuria* Rs. 29-2. *Burrakur* after being higher at Rs. 14-6 are slightly easier at Rs. 14. Among the speculative counters, *Samla* were Rs. 2-7, *South Karanpura* Rs. 4-10 and *Talcher* Rs. 1-11.

With the continued strength of the jute manufactures market jute shares have not been very much affected, *Howrah* being dealt in around Rs. 55-8. *Agarpara* were Rs. 30, *Adamjee* Rs. 26-4, *Clive* Rs. 26-5, *Hukumchand* Rs. 12-2, *Kamarhatty* Rs. 518, *Kankinarrah* Rs. 419-8, *National* Rs. 23-4, *Nuddea* Rs. 65 *Rameshwara* Rs. 7-9 and *Standard* Rs. 283.

In the Eningeering section, rather easy conditions have been noticeable. From Rs. 32-4 at the end of last week there has been a decline to Rs. 31-5 on Thursday. The quotation at the time of writing is little better at Rs. 31-7. *Steel Corporation* have been done as low as Rs. 18-8 on the publication of the report for the year ended December, 1940. There is some disappointment with the absence of any dividend on the ordinary shares. *Burn & Co.* also are lower at Rs. 418. *Arthur Butler* were Rs. 12-4, *Britannia Building and Iron* Rs. 11-2, *Britannia Engineering* Rs. 11-7, *Indian Standard Wagon* Rs. 67-8 and *National Iron and Steel* Rs. 9-5.

In the Sugar section, *Murree Brewery* and *New Savan* are higher at Rs. 15-13 and Rs. 11 respectively. *Dyer Meakin Breweries* were Rs. 10-5, *Ramnugger* Rs. 9-6 and *Samastipore Central* Rs. 9-2.

Greater interest has been shown in Tea shares on the quota increase to 100 per cent. *Bishnauth* were Rs. 26-10 ex-dividend, *Betjan* Rs. 30-4, *East India* Rs. 10-4, *Hasimara* Rs. 45-14, *Patrakola* Rs. 950, *Rungamattee* Rs. 281-8 and *Tezpore* Rs. 8-7.

In the miscellaneous section, *Burma Corporation* were Rs. 4-5, *Indian Copper Corporation* Rs. 2-1 and *Consolidated Tin* Rs. 2-1. *B.I. Corporation* were steady at Rs. 4-10 while *Dunlop Rubber* were higher at Rs. 42-4. *Indian Wood Products* were Rs. 27-12, *Borooah Timber* Rs. 15-8 and *Assam Saws* Rs. 3-13. *Calcutta Trams* were steady at the lower level of Rs. 17-12. Among Paper shares, *Bengal Paper* were Rs. 129, *India Paper Pulp* Rs. 151-8, *Mysore Paper* Rs. 15-14 and *Orient Paper* Rs. 14-5.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, August 21.

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

Exchange Market: Banks were selling T.T. at 1s. 5 15-16d. and buying three months' bills at 1s. 6 7-32d.

Securities: Government securities were a dull market and prices ruled steady around the previous week's levels. 3½ per cent Paper closed at Rs. 96. Among other loans, 1948-52 Loan were done at Rs. 97-12; 1951-54 at Rs. 99-12; 1963-65 at Rs. 95-1. 1947-50 at Rs. 103-4; 1960-70 at Rs. 110-8; 1955-60 at Rs. 113-14; 1945-55 at Rs. 111-8 and 1946 *Defence Bonds* at Rs. 101-14.

Shares: Operators in the local share market continued to adopt a cautious attitude throughout the week under review in view of the confusing reports about the war situation and the confusing Japanese policy. They were inclined to unload their holdings with the result that prices opened easy on Monday and drifted downward on continued selling pressure following the news of the successful German advance towards Leningrad. Towards the close on Thursday, however, some support was forthcoming, and prices closed a shade higher.

Mills: Mill shares, after opening lower, improved towards the close of the week in sympathy with the rise in the raw commodity. *Bombay Dyeing* were the chief centre of attraction. The announcement by the Board of Directors of the Company to pay an adinterim dividend at the rate of Rs. 20 per share for the year ended 31-12-1941 took most operators by surprise and the shares spurted up at the close to Rs. 1,216-8. *Century* followed in the wake of *Dyeings* and moved up to Rs. 498-8. *Central India* were also higher at Rs. 359; *Colaba* at Rs. 205-8; *Gokak* at Rs. 238; *Kohinoor* at Rs. 476-8 and *Svadeshi* at Rs. 356. In the Cash list, *Vishnu* were quoting at Rs. 1,360; *Sholapoor* at Rs. 3,800 and *Ahmedabad Advance* at Rs. 331-4.

Hydro-electrics: *Andhra Valley* were steady at Rs. 1,717-8, while *Tata Power* were in good request at Rs. 1,722-8. *Tata Hydro* moved up to Rs. 198. *Bombay Trams* were more or less unchanged at Rs. 158.

Steels: Steel shares fluctuated within narrow limits. *Tata* ordinaries and deferreds, after opening at Rs. 400 and deferreds at Rs. 2,28-12 met with selling pressure in the absence of any encouraging foreign news and were marked down in mid-week at Rs. 391 and Rs. 2,105 respectively. The closing levels to-day are slightly better, the ordinaries being slightly better at Rs. 392-8 and the deferreds at Rs. 2,115.

Banks: *Central Bank* were done at Rs. 47-8; *Imperial Bank* fully paids at Rs. 1,573-12; contributories at Rs. 384-10; *Bank of India* at Rs. 142-4 and *Reserve Bank* at Rs. 110.

Miscellaneous: *Associated Cement* maintained their last week's level of Rs. 153-4. *Bombay Burma Trading*, after opening at Rs. 461-4, touched a low of Rs. 442-8, closing slightly better at Rs. 448-12. *Belapur Sugar* were a neglected counter at Rs. 277. *Scindia Steam* met with good buying, the closing price being Rs. 23-11. *Tata Chemical*, on the publication of a disappointing report, fell sharply to Rs. 13-8. *Shivrajpur Syndicate* were done at Rs. 31; *Premier Construction* at Rs. 105; *Indian Iron* at Rs. 31-10 and *Alcock Ashdown* at Rs. 575.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, August 21.

The local market continued steady during the week under report with prices showing little or no change. Planting issues were in good enquiry, while mill shares were steady.

Securities: Business in this section was on a small scale with occasional buying in 3½ per cent Paper at Rs. 96. 3 per cent 1963-65 came to business at Rs. 95-1. Among State Loans, 5 per cent *Cochin Loan* were on offer at Rs. 105-6, while 3½ per cent *Travancore Loan* were in request at Rs. 104-14. In Provincial Loans, 3 per cent 1952 *C. P.* came in for business at Rs. 99-2.

Mills: *Buckingham & Carnatic* were steady at Rs. 281, while *Madura* were slightly higher at Rs. 44-12. *Cambodia* were done at Rs. 10-14; *Coimbatore* at Rs. 66-8 *Radhakrishna* at Rs. 151-8. *Bangalore Woollen* were in demand at 275 c.d. following the declaration of higher dividend of Rs. 6¼ per share for the half-year ended 30th June, 1941 as against only Rs. 5 per share in the previous half-year.

Utilities: *South Madras Electric* ordinaries were in fair enquriy at Rs. 13-14, while *Cochin State Power* were placed at Rs. 8-14.

Plantations: This section has been active due to investors taking more interest in plantation shares. *Cochin Malabar* were done at Rs. 7-12 x.d; *Rajagiri* at Rs. 7-6; *Cottanad* at Rs. 7-2; *Be Be* at Rs. 7-5 c.d. and *Midland* at Rs. 6-13. Among Tea shares, *Chembra Peak* were in good demand and the price was marked as high as Rs. 4-12 on the expectation of a higher dividend for the current year. *Devashola* were done at Rs. 8-12 and *Peermade Tea* at Rs. 30-12. *Mlamallay* met with good enquiry following the declaration of a dividend of 10 per cent as against only 7½ per cent for the previous year.

Sugars: *Mysore Sugar* improved further on demand to Rs. 55-4. *India Sugar* changed hands at Rs. 10-8.

Banks: *Indo-Commercial Bank* 'C' shares came to business at Rs. 48-8. *Reserve* were done higher at Rs. 108.

Miscellaneous: *Mysore Chemicals* continued to be steady at Rs. 18-6. *Mysore Match* were done at Rs. 10-2 and *Mysore Tobacco* at Rs. 12. *Andhra Cement* met with some selling pressure, the closing price being slightly easier at Rs. 89-8. *Indian Steel Rolling Mills* ordinaries were better at Rs. 8 and *Singareni Collieries* at Rs. 11.

LONDON STOCK EXCHANGE

With the requisitioning of Canadian securities a definitely firmer fendency was noticeable on the London Stock Exchange in mid-week and there was good investment demand for giltedged securities, Home Rails, and industrials. 2½ per cent. Consols were 82, 3½ per cent. War Loan 105 3-16 and 3 per cent War Loan 101 7-16. 3½ per cent, Indian Sterling Paper were not very much changed at 98 5-8.

Among others, Rubber shares have been unaffected by the quota increase to 120 per cent. Tea shares have remained steady. Speculative Kaffirs have been marked higher on Cape support while among Oils, *Anglo-Iranian* are weak at 34s. 4d. on the developments in the Middle East. Home Rails have flared up on reports regarding the new agreement with the Government. *Great Western* ordinary were £40¾ against 37¼ at the end of last week, and *Southern Deferred* £14¾ against £12 7-8.

NEW YORK STOCK EXCHANGE

Wall Street has been slightly better with a larger volume of business passing. *U.S. Steel* were $57, *General Motors* $38 5/8 and *Anaconda Copper* $28 3-8.

MARKET POINTERS

Indian Jute Mills

In its latest review of the situation, the Indian Jute Mill Association has decided that unless exceptional circumstances arise, mills in the membership of the Association will work not less than 45 hours per week, and there will be no closed week from now on until the end of the year.

The Note observes that stocks have steadily increased until at the present moment they are about 57,500,000 yards of hessians and almost 35,000,000 yards of sacking greater than at the beginning of the year. These figures exclude stocks on Government account.

It would obviously be wrong in the present uncertainties in shipping and in the international situation generally, to increase production still further when there are not the facilities available for shipment of the goods already produced, when stocks are steadily increasing and mills stroage capacity is fully occupied.

* * *

Customs Revenue

According to returns received in the Department of Commercial Intelligence and Statictics, the total gross Indian Sea Customs Revenue including Land Customs but excluding Salt Revenue, collected in British India during the month of July 1941, amounted to Rs. 414 lakhs as compared with Rs. 391 lakhs in June, 1941, and Rs. 314 lakhs in July, 1940.

The total gross central excise duties on motor spirit, kerosene, sugar, matches etc., amounted to Rs. 97 lakhs in July 1941, as compared with Rs. 84 lakhs in June, 1941, and Rs. 59 lakhs in July 1940.

The grand total of gross Customs and Central Excise Revenues, realised in the four months ended July, 1941 was Rs. 18,90 lakhs as compared with Rs. 16,29 lakhs during the same period last year.

* * *

Supply of Cotton Goods

The best measures of securing an assured flow of supplies as and when required by the Government will be discussed at a meeting of cotton interests in the country, proposed by the Hon. Commerce and Supply members of the Government of India to be held in Bombay on September 8.

The meeting will also discuss problems arising out of the present trend of prices of cotton yarn and piecegoods.

The various Millowners Associations in the provinces have been invited to send their delegations to the meeting.

Rise in Madras Yarn

Speculation in the yarn market is stated to have resulted in an abnormal rise in the prices of yarn. Reports received by Government show that yarn prices have increased by about 50 per cent. in Coimbatore and 30 to 50 per cent. in Madura.

Government, it is understood, are in correspondence with the Government of India on the question of measures to be taken to check speculation among dealers, and it is likely that a conference of the interests concerned will be convened by Government as soon as they hear from the Government of India.

* * *

Match Prices Normal

The retail rate for match boxes, which had suddenly gone up by 50 per cent, a few days ago, has again come down to the normal level in Bombay and match boxes containing 40 sticks are now being sold at three pice for two boxes.

The fall in prices is attributed to the decision of the Western India Match Co., Ltd., the leading manufacturers of matches, to sell match boxes freely to the retailers. With a view to ensuring the normal rate for match boxes, arrangements have also been made for the sale of match boxes at all the Government grain shops in the city.

AGRA ELECTRIC SUPPLY COMPANY, LTD.

NOTICE.

NOTICE is hereby given that the Thirty-second Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta on Tuesday, the 9th September, 1941 at 11-0 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st March, 1941, and to transact any ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd to the 9th September, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta,
the 23rd August, 1941.

TEZPORE TEA COMPANY, LIMITED.

NOTICE.

To Debenture-Holders.

In accordance with the provisions of Condition 8 of the Conditions endorsed on the series of 1,000 Debentures for Rs. 500 each carrying interest at 7 per cent per annum of the above named Company, notice is hereby given that 200 out of the above debentures will be paid off and redeemed by the Company on the 28th February 1942 at par. The holders of the Debentures are accordingly requested to send in their respective Debentures and coupons to the undersigned on or before the 15th day of February 1942, with instructions as to the disposal of the amounts due thereunder.

By Order of the Board,
SHAW WALLACE & CO.,
Managing Agents.
Tezpore Tea Company, Limited.
Calcutta.
Dated 21st day of August, 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways (guaranteed)	Railways others	Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
					Cotton								
					Coal	Cotton							
				Calcutta	Calcutta	Bombay	Calcutta	Bombay					
											Calcutta	Bombay	
19th August, 1941	100.80	..	96.89	111.74	121.39	132.32	..	61.01	102.32	120.34	115.28	127.76	..	125.30
18th ,,	100.80	102.61	96.89	110.95	121.44	134.42	153.08	60.93	101.95	120.34	116.31	127.67	110.15	124.33
16th ,,	100.83	102.76	96.89	110.95	121.70	134.45	154.47	61.19	100.43	120.34	116.35	127.87	110.31	125.42
14th ,,	..	..	96.89	..	..	..	153.16	..	..	..	..	..	109.61	124.36
13th ,,	100.82	102.65	96.89	110.95	121.45	134.41	151.04	61.19	100.47	120.34	116.90	127.85	109.21	123.98
12th ,,	100.69	102.68	96.89	109.88	121.95	134.42	151.50	61.36	100.71	119.93	116.63	128.36	108.33	124.97
11th ,,	100.69	102.57	96.89	109.88	122.35	134.43	..	61.59	100.60	120.34	117.17	123.25	..	125.06
9th ,,	100.69	..	96.89	108.12	122.43	133.97	152.07	61.59	100.59	120.34	116.27	128.04	107.51	124.81
6th ,,	101.04	..	96.89	108.03	122.43	133.94	..	61.61	100.59	120.34	116.23	128.19	..	124.50
5th ,,	101.04	102.32	96.89	108.03	121.62	134.59	..	61.67	100.44	120.34	116.72	123.15	..	125.23
4th ,,	101.04	97.73	96.89	107.42	122.71	133.46	155.16	61.87	100.44	120.34	115.64	127.95	110.36	125.08
2nd ,,	101.04	102.25	96.89	107.42	121.94	134.16	152.71	61.88	100.43	120.13	115.28	127.61	110.71	124.64
1st ,,	101.04	102.21	96.89	107.42	121.88	135.00	151.93	61.71	100.42	120.13	115.10	127.64	109.71	124.45
31st July,	100.67	102.04	96.89	106.98	122.10	135.11	151.98	61.39	100.42	119.99	114.33	127.67	109.83	124.35
30th ,,	100.67	102.05	96.89	106.89	121.95	134.21	149.06	61.23	100.37	120.55	113.03	128.04	108.41	123.62
29th ,,	100.67	102.02	96.89	106.89	121.25	133.16	149.24	60.76	100.40	120.34	114.33	127.49	108.10	123.55
28th ,,	100.71	102.03	96.89	106.59	121.70	130.80	148.68	60.93	100.40	120.34	113.52	128.19	107.51	123.32
26th ,,	100.71	101.99	96.89	107.16	121.18	126.13	148.59	60.23	100.41	120.34	113.25	128.30	108.47	123.07
25th ,,	100.69	102.01	96.89	107.16	119.75	119.10	146.53	60.37	100.41	120.34	112.57	128.28	109.95	122.72
24th ,,	101.04	..	96.89	107.16	120.00	118.90	..	60.37	100.41	120.34	113.07	128.18	..	122.44
23rd ,,	101.04	102.02	96.89	107.16	119.19	119.80	144.83	60.37	100.39	120.34	113.25	128.27	110.17	122.54
22nd ,,	101.01	102.03	96.89	107.16	120.10	119.87	146.04	60.58	100.39	120.34	113.47	128.30	111.89	123.05
21st ,,	101.04	102.38	96.89	105.66	119.33	119.21	146.32	60.53	100.32	120.73	112.75	126.33	112.09	122.59
19th ,,	100.61	103.44	96.89	105.54	117.73	119.16	144.52	60.81	100.68	120.63	112.30	127.46	112.55	122.41
18th ,,	100.59	103.44	96.89	105.84	118.59	119.14	146.04	60.81	100.69	120.63	112.84	127.50	112.44	122.67
17th ,,	100.59	103.39	96.89	105.49	118.18	119.14	146.41	60.77	100.56	119.99	112.75	127.44	112.47	122.60
16th ,,	100.59	103.33	96.89	105.49	120.28	118.55	144.39	60.63	100.62	119.78	112.75	127.50	111.68	122.39
15th ,,	100.47	103.37	96 89	105.49	118.93	119.34	144.52	60.86	100.58	119.26	111.76	127.37	112.55	122.38
14th ,,	100.53	103.35	96.89	105.31	119.42	119.14	144.62	60.76	100.59	119.26	112.03	127.40	111.76	122.24
12th ,,	100.53	103.31	96.89	104.44	119.36	118.00	143.86	60.73	100.61	119.26	111.67	127.35	110.20	121.89
11th ,,	100.45	103.15	96.89	104.44	119.30	117.97	144.29	60.65	100.61	120.94	111.94	127.43	109.67	121.91
10th ,,	100.42	103.37	96.89	103.03	119.09	116.84	142.36	60.09	98.86	120.94	111.90	126.62	108.49	121.77
9th ,,	100.38	103.35	96.89	103.08	119.17	116.79	141.76	59.81	98.86	120.94	111.76	126.76	106.31	120.73
30th August, 1939	100.57	97.73	101.02	103.11	84.19	105.04	72.42	213.81	66.88	110.16	68.77	131.03	96.08	100.49

	Electric				Railways others								
	Preference	Calcutta	Bombay	Jute	Preference	Bombay	Banks	Gilt-edged					
19th August, 1941	124.16	111.99	..	88.22	..	..	..	100.80					
18th ,,	124.16	112.09	102.66	88.32	122.69	106.16	102.61	100.80					
16th ,,	124.16	112.09	102.57	88.77	122.69	106.19	102.76	100.83					
14th ,,	124.16	..	102.44	..	122.69	106.16	102.65	..					
13th ,,	121.16	112.09	102.19	88.81	122.77	106.19	102.68	100.82					
12th ,,	124.16	113.09	102.23	89.13	122.77	106.19	102.68	100.69					
11th ,,	124.05	111.95	..	89.91	122.77	106.03	102.57	100.69					
9th ,,	124.05	112.02	101.87	88.98	122.77	106.23	..	100.69					
6th ,,	124.24	112.02	..	88.85	122.77	106.03	..	101.04					
5th ,,	123.83	112.02	..	89.67	122.38	106.03	..	101.04					
4th ,,	122.69	111.91	101.43	90.15	122.38	105.95	97.73	101.04					
2nd ,,	122.69	111.41	101.05	89.74	122.38	105.89	102.25	101.04					
1st ,,	122.69	111.41	100.14	89.56	121.84	105.89	102.21	101.04					
31st July,	122.69	111.41	99.10	89.20	121.68	106.19	102.04	100.67					
30th ,,	122.69	111.41	98.95	88.87	121.68	106.19	102.05	100.67					
29th ,,	122.69	110.92	98.95	89.16	121.68	106.02	102.02	100.67					
28th ,,	122.77	110.67	98.96	89.20	121.76	106.03	102.03	100.71					
26th ,,	122.77	110.67	99.28	88.95	120.44	106.03	101.99	100.71					
25th ,,	122.77	110.55	99.35	88.85	120.44	106.03	102.01	100.69					
24th ,,	122.77	110.55	..	88.35	120.44	106.03	..	101.04					
23rd ,,	122.38	110.55	99.21	89.35	120.44	106.03	102.02	101.04					
22nd ,,	122.38	110.67	99.41	90.47	120.44	106.03	102.03	101.01					
21st ,,	121.84	110.67	99.22	88.93	120.44	106.19	102.38	101.04					
19th ,,	121.68	110.67	99.19	88.51	120.44	106.23	103.44	100.61					
18th ,,	121.68	110.67	99.06	88.60	120.44	106.28	103.44	100.59					
17th ,,	121.68	110.67	98.94	88.37	120.44	106.28	103.39	100.59					
16th ,,	121.68	110.33	99.06	87.98	120.44	106.28	103.33	100.59					
15th ,,	121.76	110.70	99.08	87.89	120.44	106.35	103.37	100.47					
14th ,,	120.44	110.58	99.15	87.49	120.44	106.11	103.35	100.53					
12th ,,	120.44	110.58	98.96	87.22	120.44	106.28	103.31	100.53					
11th ,,	120.44	110.58	98.96	86.87	120.44	106.25	103.15	100.45					
10th ,,	120.44	110.52	98.74	85.68	120.44	106.35	103.37	100.42					
9th ,,	120.33	110.52	98.20	8 .63	120.33	106.32	103.35	100.38					
30th August, 1939	106.7	94.54	81.44	71.95	103.95	103.11	97.73	100.57					

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 13th to 20th August, 1941, both days inclusive).

GOVERNMENT SECURITIES :—

3 per cent Govt. Paper:—(18th) 82-7 s.l.; (20th) 82-10 s.l.

3 per cent (1963-65):—(16th) 95-3 s.l. 95-2, 95-3; (18th) 91-5, 95-3, (95-3 s.l.); (19th) 95-2; (20th) 95-3 s.l. 95-2-6.

3 per cent (1951-54) Loan:—(18th) 99-12 s.l., 100; (16th) 99-12; (18th) 99-12, 99-12, 99-14, 99-11-6; (19th) 99-12.

3 per cent (1949-52):—(13th) 99-14; (18th) 99-14; (20th) 99-15.

3 per cent (1946) Defence Bonds:—(13th) 101-14, 102, (101-15, 102-1 s.ls.); (16th) 101-14, 102-2, 102-4 s.ls. 101-13, 101-15; (18th) 101-14 s.o.l.; (19th) 101-15, 102-1; (20th) 101-15, 102-1.

3½ per cent Govt. paper:—(13th) 96, (96 s.l.) 96-1, 95-14, 95-15, s.ls.; (15th) 96, (96-2 s.l.) 96-0-6, 96; (18th) 96, (96, 96-1, 96-2 s.l.) 96; (19th) 96 (96 e.l.) 96-3 (96-1 s.l.) 96; (20th) 96 (96-2, 96-2 s.l.) 96.

3½ per cent (1947-50):—(16th) 103-6 s.l., 103-5; (18th) 103-1.

3½ per cent (47/50):—(13th) 102-10, 102-12.

4 per cent (1960-70):—(13th) 110-11, 110-12 sls.; (18th) 110-10, 110-12 s.ls.; (20th) 110-11 s.l.

4½ per cent Loan (1955-60):—(18th) 113-8; (20th) 114 s.l.

5 per cent Loan (1945-55):—(13th) 111-7, 111-8, (111-8 s.ls.); (16th) 111-6, (111-6, 111-7, 111-9 s.ls.); (18th) 111-5, 111-7, (111-8, 110-10 s.ls.); (19th) 111-9 s.ls. 111-6, (111-8 s.l.); (20th) 111-4 s.l.

PROVINCIAL LOANS :

3 per cent Madras (1952):—(13th) 99-8.

3 per cent Assam (1952):—(13th) 98-6; (18th) 98-4, 98-6; (19th) 98-4.

3 per cent U. P. (1952) Loan:—(19th) 99-4, 99-5.

3 per cent Punjab (1952):—(13th) 99-6.

4 per cent Punjab Bonds (1948):—(16th) 105-13 s.ls.

DEBENTURES :

3½ per cent (1956-66) Howrah Bridge:—(19th) 99-4.

3¾ per cent (1966-76) Rangoon Municipal:—(19th) 100-10.

4½ per cent Steel Corporation (1927-67):—(18th) £119; (20th) £119, 120, 121.

5 per cent Punjab Sugar:—(16th) 101.

6 per cent (1916-56) Associated Hotel:—(18th) 106 C.T.

5½ per cent (1935-50) Great Eastern Hotel:—(18th) 105-8 s.l.; (20th) 107, 107-8.

6 per cent (1944-47) Shree Gopal Paper:—(19th) 106.

BANKS :

Central Bank:—(13th) 47-12 c.d.; (20th) 47-4, 47-12.

Imperial Bank (Fully paid):—(18th) 1,573 s.o.l.; (19th) 1,560, 1,568, 1,570; (20th) 1,564 c.t.

Imperial Bank (conty):—(18th) 384, 386 s.ls.; (19th) 385.

Reserve Bank:—(18th) 106, 106-8, 108; (16th) 106-8, 107-8, 106-12, 107-12; (18th) 106-12, 107-12, 106-8; (19th) 106 f.u.d. 106-8, 106-12, 107, 108; (20th) 107, 108, 108-8, 107-4, 108-4 107-8.

RAILWAYS :

Admadpur Katwa:—(20th) 97, 98.

Baraset Basirhat:—(13th) 56, 57, (57, 58 s.ls.) 58; (19th) 55-57; (20th) 56, 57, 55, 57-8.

Bukhtiarpur Bihar:—(13th) 59; (16th) 60, 61; (20th) 59.

Burdwan Cutwa:—(20th) 97, 98.

Darjeeling Himalayan (pref.):—(20th) 105-8.

Dehri Rohtas:—(18th) 11-6, 11-10.

Hoshiarpur Doab:—(19th) 103 o.l.

Howrah Amta:—(19th) 103, 104.

Mymensingh Bhairab Bazar (Guar):—(13th) 108, 109 s.ls.; (18th) 109-8.

Mymensingh Bhairab Bazar (Rebate):—(18th) 107.

Mayurbhanj:—(20th) 77-8.

Shahdara (Delhi) Saharanpur:—(18th) 176.

COTTONS :

Bengal Nagpur:—(13th) 16-12; (19th) 15-14, 15-15; (20th) 15-14.

Bowreah (ord):—(19th) 297 s.l.

Bowreah (A pref.):—(19th) 237.

Bowreah (B pref.):—(13th) 90, 91, 92; (16th) 92, 93; (18th) 90, 93; (19th) 92, 93 (93, 94 s.ls.); (20th) 92, 93.

Cawnpore Textiles:—(18th) 8-4, 8-8, 8-3, 8-6; (19th) 8-4, 8-8.

Dunbar:—(13th) 246; (16th) 246, 247 s.ls.); (18th) 244; (19th) 243, 244-8; (20th) 244, 245 s.ls.

Elgin Mills:—(19th) 24-8; (20th) 24, 24-2.

Kesoram:—(13th) 8-3, 8-4; (18th) 8-4, 8-8; (19th) 8; (20th) 8-2, 8, 8-4.

Muir Mills (pref.):—(13th) 79, 80; (19th) 78 x.d. C.T.

New Victoria:—(13th) 3-11, 3-13, 3-10; (16th) 3-10, 3-11, 3-13; (18th) 3-11, 3-12, 3-13, 3-15; (19th) 3-14, 3-15, 3-11, 3-12; (20th) 3-12, 3-14.

New Victoria (pref.):—(18th) 6-12; (19th) 6-8 C.T. 6-4; (20th) 6-4, 6-8.

COALS :

Amalgamated:—(18r) 25-4; (19th) 25, 25-4.

Bengal:—(13th) 362-8; (16th) 363; (18th) 363.

Bhaigora:—(13th) 5, 5-4; (18th) 5; (20th) 5.

Bhulanbararee:—(18th) 13-6, 13-10.

Borrea:—(13th) 16-8.

Borrea (pref.):—(18th) 135, 136.

Burra Dhemo:—(13th) 4-7, 4-9, 4-8; (18th) 4-9, 4-6, 4-8.

Burrakur:—(13th) 13-8 s.l., 13-12, 13-13; (16th) 13-14, 14-3, 14-7, 13-15, 14, 14-8, 14-6; (19th) 14, 14-4, 13-15; (20th) 14-2, 13-12, 13-15, 13-14.

Central Kurkend:—(13th) 14-14, 15-2; (18th) 14-12, 15; (19th) 14-4, (14-4 s.t.) 14-6, 14-10; (20th) 14-6, 14-10, 14-4.

Churulia:—(13th) 1-12, 1-14; (18th) 1-12, 1-14; (19th) 1-10, 1-12.

Dhemo Main:—(13th) 12-7; (19th) 12-7, 12-12; (20th) 12-14, 12-6, 12-10.

Equitable:—(19th) 35-6, 35-8, 35-12; (20th) 36.

Ghusick & Musha:—(20th) 4-4.

Hurriladih:—(13th) 13-9, 13, 13-2; (19th) 13.

Jainty Central:—(19th) 1-14, 2; (20th) 1-13, 1-14, 2.

Khas Kajora:—(13th) 8-12.

Katras Jherriah:—(18th) 26; (20th) 26.

Kuardi:—(13th) 3-5; (18th) 3-6, 3-8.

Mundulpoor:—(16th) 10-9; (18th) 10-10, 10-14.

New Beerbhoom:—(13th) 16-3, 16-4 s.ls., 16-4, 16-8; (19th) 16-9.

New Manbhoom:—(18th) 42-14, 44, 44-4; (19th) 45, 45-4, 45-2, 45-6; (20th) 45-5, 45-9, 44-8.

North Damuda:—(18th) 6.

Parasea:—(16th) 1-2, 1-6; (19th) 1-5; (20th) 1-3, 1-5.

Pench Valley:—(13th) 33-12; (18th) 33-8, 33-12.

Ondal (pref.):—(18th) 122-1, 123.

Raneegunge:—(18th) 25-7.

Rewa:—(18th) 24, 24-4 s.ls. 24-8, 24-12.

Samla:—(13th) 2, 2-2, 2-5; (18th) 2-3, 2-5, 2-4; (19th) 2-3, 2-2; (20th) 2-4, 2-6, 2-3, 2-5, 2-7, 2-8.

Satpukria and Asansol:—(13th) 1-4; (19th) 1.

Sendra:—(13th) 12-10, 13; (18th) 12-8.

Talcher:—(18th) 1-11; (19th) 1-10, 1-12, 1-13.

West Jamuria:—(19th) 28-14, 29-2, 28-12, 28-15, 29, 29-4, 29-1, 29-15; (20th) 29.

JUTES:

Adamjee:—(13th) 26-4; (16th) 26-9, 26-13.

Agarpara:—(18th) 29-14, 30-2 x.d.

Agarpara (pref.):—(20th) 163, 164 s.ls.

Albion (pref.):—(13th) 172.

Alexandra:—(19th) 222, 221.

Alliance:—(13th) 306; (19th) 321, 312, 315 319.

Alliance (pref.):—(19th) 121 s.l.

Anglo-India:—(13th) 351, 351-8, 355; (16th) 356-8 (351 s.l.) 352-8, 354-8, 355; (19th) 348 (350 s.l.).

Bally:—(13th) 237, 237-8, 239, 238-8, 240; (19th) 235; (20th) 238-8.

Bally (pref.):—(13th) 165, 167; (20th) 167.

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Belvedere:—(19th) 399, 401.

Birla:—(16th) 28-12, 29, 28-12 C.T.; (19th) 28-8, 28-12; (20th) 134 s.l.

Budge Budge:—(13th) 370, 369, 371, (370 s.l.) 367 C.T. 368; (16th) 366; (18th) 368; (19th) 362-8, (366, 368 s.ls.)

Calcutta Jute (pref.):—(13th) 120, 121; (20th) 120-8.

Champdany:—(20th) 177 s.l.

Chitavalsah:—(13th) 15-9, 15-10.

Craig:—(13th) 2-2, 2-4, 2-6; (18th) 2-3, 2-5, 2-4, 2-6; (19th) 2-2, 2-3.

Craig (pref.):—(16th) 61, 62-8.

Clive:—(13th) 26-6, 26-9; (16th) 26-14, 26-8, 26-10; (18th) 26-6, 26-10, 26-14 (27 s.l.) 26-8; (19th) 26-8, 26-12, 26-7; (20th) 26-13, 26-8, 26-7.

Delta:—(13th) 424, 425, 427-8 (428 s.l.); (16th) 424; (20th) 421, 423-8.

Gourepore:—(18th) 693, 696-8.

Hastings (pref.):—(13th) 140-8 C.T.; (18th) (19th) 140-8 C.T.

Hooghly:—(20th) 64-8, 65, 65 C.T.

Hooghly (pref.):—(19th) 20-8.

Howrah:—(13th) 55-14, 55-10, 56-4 (55-8 s.l.) 55-12; (16th) 55-12, 56, 56-4, 55-12; (20th) 55-2, 55, 55-12, 55-6.

Hukumchand:—(13th) 12-2; (16th) 12-2; (19th) 12-1 (11-15 s.l.) 12; (20th) 12-2, 12-6, 12-7.

Hukumchand (pref.):—(13th) 143, 144, (143 s.l.) (18th) 142-8, 143-8, 142; (19th) 143-8; (20th) 141-8, 142-8, 142, 143.

India:—(16th) 366; (19th) 359 s.o.l.

Kamarhatty:—(13th) 524, 520; (16th) 524, 519; (18th) 520, 524, 520; (19th) 522, 523, 520; (20th) 520, 522.

Kanknarrah:—(13th) 420 s.l.

Kanknarrah (pref.):—(20th) 157, 158, 157-8 C.T.

Kelvin:—(13th) 500, 502-8.

Lansdowne (Pref.):—(20th) 141.

Lansdowne:—(16th) 157 s.l.; (19th) 157.

Megna:—(18th) 47-8 s.l., C.T. 47-12 s.l.; (19th) 47-4, 47-12.

National:—(13th) 23-10, 23-14; (18th) 24-2 s.l.; (20th) 23-6, 23-7 (24 s.l.) 23-8 s.l., 23-8.

Naskarpara:—(19th) 17-12, 18; (20th) 18-11 s.l.

Naihati:—(18th) 302.

Nellimarla (Pref.):—(20th) 116 C.T.

Northbrook:—(13th) 37-8; (18th) 36 s.o.l.

Nuddea:—(13th) 66, 66-4 (65-4 s.l.) 65-8; (18th) 66; (19th) 64-8, 65-4; (20th) 64-8, 65-8.

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Rameshwara (Ord.):—(18th) 8; (20th) 7-11, 7-12.

Rameshwara (Pref.):—(13th) 13, 13-6, 13-4, 13-1, 13-5; (16th) 13-2; (18th) 13-2.

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Waverley:—(13th) 3-5, 3-7.

Waverley (Pref.):—(13th) 64, 65, 65-4.

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Arcuttipore:—(19th) 13-4 s.o.l.

Baghmari:—(16th) 6-12, 7.

Banarhat:—(13th) 422, 435-8 s.ls.

Betjan:—(20th) 30-4.

Bishnauth:—(16th) 28, 28-4 c.d.; (19th) 26-10 x.d.

Central Cachar:—(19th) 66.

Choonabhutti:—(16th) 452-8.

Dauracherra:—(20th) 13.

Dejoo Valley:—(20th) 5-12, 6, 6-8, 6-12.

Dimakusi:—(13th) 28-4, 28-8; (16th) 28-12; (19th) 29.

East India:—(20th) 10, 10-4, 10-4 c.t. 10-2.

Ellenbarrie:—(13th) 330 s.l.; (16th) 332; (18th) 337 s.l.; (19th) 340; (20th) 337 s.l.

Ethelbari:—(13th) 11-4, 11-8; (20th) 11-8, 11-12.

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Gungaram:—(18th) 386 C.T.

Hantapara:—(16th) 396 C.T.; (19th) 398, 395 s.ls., 375; (20th) 390 s.l.

Hansqua:—(19th) 10-14, 11-2, 11; (20th) 11, 11-4.

Hattikhira:—(19th) 20-4, 20-10, 20-14; (20th) 20-12, 21, 20-11.

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Kodala:—(13th) 17 s.l.

Kornafuli:—(20th) 14, 14-4.

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Tongani:—(18th) 5-9, 5-13.
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Carew & Co.:—(16th) 11-10, 11-11, 11-15; (18th) 11-10, 11-14, 11-8; (19th) 11-11 11-15, 11-12, 12 (11-8 s.l.), 11-10, 11-15, 12-1; (20th) 11-12, 12-1.
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Cawnpore:—(16th) 20 C.T.
Dyer Meakin Breweries:—(18th) 10 C.T. 10-4, 9-14, 10-3; (19th) 9-15, 10-1 C.T. 10-4; (20th) 10, 10-1, 10-5.
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Ramnugger Cane & Sugar:—(13th) 9-12; (18th) 9-11; (19th) 9-14.
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Shree Krishna Gvanodaya (Pref.):—(13th) 118, 120, 121; (18th) 120.
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Britannia Engineering:—(19th) 11-6; (20th) 11-8, 11-12, 11-7.
Burn & Co. (Ord.):—(13th) 420, 422-8 s.ls., 423-8! (16th) 419- (420, 422-8 s.ls.,), (18th) 419, 422. 421-8; (19th) 419, 420, 422-8 s.ls., 423; (20th) 421-8, 418, 419, 420.
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Indian Steel and Wire Products (Defd.):—(18th) 38-4, 38-8, 39-12, 39-2; (19th) 38-14, 39-2.
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Steel Corporation (Pref.):—(18th) 120-8 s.l. 120-8, 121-8; (19th) 120; (20th) 119-8, 199 120.

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Indian Copper:—(13th) 2-1, 2-3, 2-2, 2-5, 2-1; (16th) 2-1; (18th) 2-1, 2-3, 2-2, 2-., 2-1; (19th) 2-1, 2-3, 2-1; (20th) 2-1, 2-3, 2-1.
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Dalmia Cement (Defd.):—(13th) 2-11 s.o.l.; (16th) 2-14, 2-15, 3-1; (18th) 2-15, 3-1; (19th) 2-12 s.o.l.
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Dacca:—(19th) 17-4 s.l. 17-4.
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Associated Hotel (Pref.):—(20th) 98, 99.
Balmer Lawrie:—(20th) 325.
Barareе Coke:—(13th) 28-2, 28-6 c.d. 26-14, 27-2, 27-6, 27-4 x.d.; (18th) 27, 27-4 x.d.; (19th) 26-13 x.d.
British Ceylon Corporation:—(13th) 4-6, 4-8; (16th) 4-6, 4-8; (18th) 4-4, 4-8, 4-7, 4-9, 4-6; (20th) 4-2, 4-6.
British Ceylon Corporation (Pref.):—(18th) 5-9, 5-12.
B. I. Corporation:—(13th) 4-10, 4-12, 4-9, 4-11; (18th) 4-11, 4-9; (19th) 4-10, 4-9, 4-11; (20th 4-9, 4-11, 4-7.
Calcutta Safe Deposit:—(20th) 6-13.
Calcutta Tramways:—(13th) 17, 17-4, 17-8, (17-4 s.l., 17-2, 17-6, 17-10, 17-9; (16th) 17-6, 17-10; (18th) 17-4, 17-9; (19th) 17-4, 17-8, 17-12, 17-7; (20th) 17-8.
Darjeeling Ropeway:—(16th) 8-7, 8-11.
Dunlop Rubber (Ord.):—(19th) 41-12, 42.
Dunlop Rubber (2nd Pref.):—(19th) 121.
Indian Cables:—(13th) 28-6, 28-8, 28-12; (16th) 28-6 s.l. (18th) 28-4 s.l., 28-4, 28-8; (19th) 28-4.
Indian Rubber Mfg.:—(19th) 29-5, 29-6, 29-10.
Indian Wood Products:—(13th) 27-8; (16th) 27-4: (20th) 27-4.
Ganges Rope:—(16th) 267.
James Wright (Defd.):—(13th) 1-3, 1-5, 1-4; (18th) 1-6; (19th) 1-5; (20th) 1-5, 1-7, 1-4, 1-6.
Kalimpong Ropeway:—(13th) 10-1, 10-6, 10-10 (10-6 s.l.), 10-8, 10-12, 10-14, 11-2; (16th) 10-2, 11, 11-12, 11-4; (18th) 11-4, 11-8; (19th) 11-4 s.l.
Macfarlane & Co.:—(18th) 6-10, 6-14, 7; (20th) 7, C.T., 6-14, 7-2, 7.
Macfarlane (Defd.):—(10th) 2-5, 2-7, 2-8; (16th) 2-5, 2-6, 2-8; (18th) 2-5, 2-7, 2-6, 2-8. 2-9; (20th) 2-5.
National Safe Deposit:—(19th) As. 12; (20th) As. 14.
New India Investment:—(13th) 60.
Rohtas Industries (Pref.):—(13th) 169, 171, 172, 173, 174, 175; (18th) 172 s.l., 175; (20th) 174.
Walford Transport:—(13th) 1-5, 1-7, 1-9, 1-6, 1-8; (18th) 1-6, 1-8, 1-7; (20th) 1-7, 1-9.
Walford Transport (Pref.):—(13th) 1-5, 1-7, 1-6, 1-8; (16th) 1-5.

THE AHMEDABAD-PRANTEJ RLY. CO., LTD.

NOTICE.

NOTICE is hereby given that an Ad-interim dividend for the half-year ended 30th June 1941 at the rate of 9% per annum less Income Tax, has been made payable at the Chartered Bank of India, Australia & China, Bombay, on and after the 12th September 1941 to those Shareholders whose names stand on the Company's Register on the 23rd August, 1941 to whom Dividend warrants will be posted.

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

The Transfer Books of the Company will be closed from Monday, the 25th August 1941 to Monday, the 8th September 1941, both days inclusive.

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

Home Street Fort,
Bombay, 13th August 1941.

COMPANY REPORTS

STEEL CORPORATION OF BENGAL, LIMITED

Audited Accounts for the year ended 31st December, 1940:—

Shareholders will remember that up to 1st January, 1947, the holders of the one million pounds 4½ per cent Mortgage Debentures possess the right to convert their debentures into fully paid Ordinary shares of the Corporation at the rate of 40 Ordinary shares for each £50 Debenture. During the year 1940 debentures of the face value of £377,950 were so converted into 3,02,360 Ordinary shares of Rs. 10 each.

Due to this conversation the Issued and Subscribed Share Capital of the Corporation is increased from Rs. 3,69,91,600 to Rs. 4,00,16,325, while the Debenture liability has decreased from Rs. 1,33,33,333-5-4 to Rs. 82,94,000.

The conversion of Debentures into Ordinary Share Capital has resulted in a surplus on conversion reserve of Rs. 20,15,733-5-4 part of which has been utilised in writing off the excess of expenditure over receipts as shown in the accounts up to 31st December, 1939.

For the year under review the gross profits amounted to Rs. 29,56,245-8-2. During the year interest was paid out of Capital at the rate of 4 per cent per annum on the Corporation's Preference Shares up to 31st May, 1940. Subsequent to this date payment of interest is chargeable to Revenue and the Directors accorded sanction for payment of interest at the rate of 5 per cent per annum on the Preference Capital for the half-year ended 30th November, 1940. After making provision for Debenture and Preference interest, depreciation and other appropriations, and all charges for the year there is available a sum of Rs. 3,77,655-15-2 which sum the Directors recommend be carried forward.

The presentation of this report has been unduly delayed for reasons connected with the war and beyond the control of the Directors. While uncertainties and delays in communications with England have hindered an early compilation of accounts, the Articles of Association of the Corporation make it obligatory that these annual accounts should be published simultaneously in India and the United Kingdom. So, while this report is being written in early June, its publication will not be possible until London is ready to issue the same to the shareholders on the London Register.

The final construction stages of the Corporation's Works, as originally planned, were completed during the year.

The first furnace commenced operation in November, 1939. The second furnace was tapped in the early part of 1940 and the third furnace a little later. With the mixer operating satisfactorily, the working conditions of the furnaces have improved considerably. The preliminary difficulties experienced with the dolomite plant and the use of gases were gradually lessened, but it became necessary to extend the producer gas plant.

There were no serious operational dislocations of work. During the year there were no off-casts made and all the steel made was rolled into saleable products. As the year progressed, improved conditions were reflected in lower refractory costs and lower coal and dolomite consumption.

The 40" Mill rolled the first ingot on 14th November, 1939. It worked on one shift until the beginning of March, 1940, when with increased ingot production a second shift was brought in. The Mill has been working satisfactorily and the amount of time lost due to mechanical and electrical troubles was remarkably low.

The year started with one shift in operation on the 34" Mill which continued till March. Despite the initial starting troubles, operation has been satisfactory and mechanical and electrical delays very low.

The 18" Mill, soon after the year commenced, was engaged on 2-shift working. The equipment has given very little trouble and the operation progress was very satisfactory during the year. New sections were incorporated in the rolling and joists, channels, angles, rounds, squares, billets and flats were rolled.

As the conditions created by the war emphasised the need for a larger output of heavier sections, the Government of India expressly requested the Company to carry out an extension of the finishing bays of the rolling mills which it had planned to execute 3 or 4 years hence. The directors requested to arrange for the production of special quality of steel required by the Ordnance factories. Accordingly, they commenced work on these extensions which, it is expected, will be completed during 1941.

At the commencement of the year the Sheet Mills were less forward in construction in comparison with the rest of the plant. Black sheets were rolled in the first montr of the year and the annealing furnaces were started immediately afterwards. With these operations satisfactorily launched, the galvanising units were started and the manufacture of corrugated sheets undertaken. The roughing and finishing mills by the close of the year were in a position to operate to full capacity.

The coke oven and the blast furnace gas holders went into commission and helped to give better gas control in the melting shop as well as in the mill reheating furnaces.

During the year arrangements were made for new sidings to link up with the East Indian Railway for despatch of finished products.

Operation.—Labour troubles at the Hirapur Works of the *Indian Iron & Steel Co., Ltd.*, in October, 1940 interfered with the operations at the Napuria Works for a short time. Measures have been taken to minimise the consequences of a similar occurrence in the future.

The Directors are precluded from publishing any production figures, but they desire to express their extreme satisfaction with the progress achieved by all the departments during this year. It is expected that during 1941 the Corporation's Works will have reached the normal capacity production rating for which the Works were originally planned.

Operations at Napuria commenced at the time when work, both in the United Kingdom and America, was plentiful and skilled operators were difficult to obtain.

Sales.—The Works are almost entirely engaged in the production of material for war supplies. Owing to the acute shortage of steel all over the Empire, a system of priorities has been functioning in regard to supplies and the Managing Agents have been giving their utmost co-operation in this respect. A number of the Sales Staff, including the Manager, have been on deputation with the office of the Adviser on Steel Supplies and have been instructed to render all possible assistance.

Managing Agents.—Messrs. Burn & Co.

Authorised Capital—Rs. 10,00,00,0 00 in 80,00,000 Ordy. of Rs. 10 and 2,00,000 5% Cum. Pref. of Rs. 100 each. Issued—Rs. 4,00,23,600 in 28,02,360 Ordy. and 1,20,000 Pref. Subscribed—Rs. 4,00,13,900 in 28,01,850 Ordy. and 1,19,954 Pref., both fully paid up. Debenture Capital Rs. 82,94,000. These debentures may be converted at any time upto 1-1-1947 into Ordinary Shares at the rate of 40 Shares of Rs. 10 each, fully paid for each £50 Debenture.

Synopsis of the Balance Sheet as at 31st December, 1940:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	4,00,13,900	Fixed Capital Expenditure	5,40,62,418
Reserves	15,20,174	Stock of goods and Work-in-Progress ..	10,53,534
4½% Convertible Mortgage Debentures ..	82,94,000	Outstandings ..	29,83,724
Current debts ..	84,82,305	Investments ..	8,000
Carry forward ..	3,77,656	Cash balances ..	5,30,359
Total ..	5,86,38,035	Total ..	5,86,38,035

TATA OIL MILLS COMPANY, LIMITED

	Year ended March.			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Net profit ..	4,31,950	3,87,528	2,14,685	1,29,899
Allocation to funds including depreciation ..	2,52,835	2,02,000*	2,15,697*	1,27,200
Dividend amount ..	1,86,111	1,79,735	Nil	Nil
Dividend % Old Share ..	4	4	Nil	Nil
Dividend % New Share	4	..	..	..
Carry forward ..	2,992	9,988	4,195	4,707

** Includes Capital Loss etc., written off.*

(Annual Meeting 27th August, 1941 at 4-30 p.m. at Bombay)

Audited accounts for the year ended 31st March, 1941:—

	Rs.	As.	P.
The Company has made a profit during the year of ..	4,34,450	0	0
to which must be added:—			
Amount brought forward from last year's account ..	9,988	0	0
making a total of	4,44,438	0	0
Out of this, the Directors have decided to make the following appropriations:			
For writing off the balance of the Sewri Mill Deferred Revenue Expenditure	24,000	0	0
For writing off tank foundations etc., at Tatapuram on transfer of two 400—ton tanks to Sewri ..	9,764	0	0
For transfer to the Workmen's Compensation Fund ..	4,071	0	0
For transfer to the Employees' Gratuity Fund ..	5,000	0	0
For transfer to Provision for Bad & Doubtful Debts	2,500	0	0
For transfer to Depreciation Fund	2,10,000	0	0
leaving a balance of	1,89,103	0	0
which the Directors' recommend be disposed of as follows:—			
A dividend at the rate of Rs. 1/- per share free of Income-tax, on 1,79,741 Old Issue Shares ..	1,79,741	0	0
A dividend at the rate of As. 2½ per share, free of Income-tax, on 40,765 New Issue Shares ..	6,370	0	0
Balance to be carried forward	2,992	0	0
Total ..	1,89,103	0	0

The improvement in the Company's position has enabled the Directors to provide Rs. 2.10 lakhs for Depreciation this year, but in view of the fact that the Company's plant and machinery are now over 20 years old, this provision is still inadequate. In addition to this sum, a further sum of Rs. 1,666/- representing amount received on remission of forfeiture of Further Issue Shares during the year has also been transferred to the Depreciation Fund, which now stands at Rs. 8,36,666/-.

The Managing Agents have foregone the minimum commission of Rs. 50,000/- and have only charged 10% on the net profits of the Company, after providing for Depreciation on buildings, machinery and other assets.

The loan of Rs. 10 lakhs, which the Managing Agents had advanced to the Company for the erection of the Sewri Mills, was repaid last February, and a fresh Loan was taken from the Bank of Baroda, Limited. This repayment of the loan to the Managing Agents releases the charge on the Sewri Mills.

Operations.—The result of the year's working shows improvement over that of last year, and it may be taken as satisfactory looking to the fact that the Company had to pay during the year.

(*a*) nearly Rs. 56,000/- as against Rs. 14,000/- last year by way of Dearness Allowance to its Labour and other lower-salaried employees, and

(*b*) an increase of about Rs. 60,000/- in steamer and Railway freights due to increase in their rates.

The Crushing Mills at Sewri and Tatapuram were able to crush a little over 23,000 tons of copra, groundnut, mowra, etc., which was about the same as in the previous year. The position regarding the sale of groundnut and mowra cakes further deteriorated due to the total loss of European markets, and these cakes had to be sold in India at very low rates. The market prices of the Company's finished products remained more or less stationary throughout the year, whilst the prices of glycerine had actually to be reduced in order to bring them into parity with the prices quoted by competitors. The sales of laundry and toilet soaps, hydrogenated and refined oils, minor products and glycerine showed a satisfactory progress during the year. The quantitative increase in toilet soap was as much as 30% and the toilet soap plant was worked to full capacity throughout the year. Owing to the increasing sales of vegetable product, the Directors have decided to extend this plant and have placed orders in England for further equipment, which when received, will increase the Company's output by about 50%. The minor products are continuing to enjoy a reputation for their quality and are commanding a wider market. The Company was successful in obtaining orders from Government both for soaps and glycerine.

Share Capital.—As resolved at the Extraordinary General Meeting of the Company held on 24-9-40, 40,842 shares of Rs. 25/- each were offered to the Company's shareholders on terms and conditions approved of at the said meeting. The New Shares were considerably over subscribed and the allotment was made on a *pro-rata* basis. 40,765 Shares were allotted up to 31-3-41, leaving a balance of 77 shares which have since been allotted. According to the terms of issue the New Shares rank for dividend from 1st January, 1941, which explains the recommendation of a dividend of 2¼ annas per New Shares in this Report.

The Directors were reluctantly compelled, during the year, to exercise the Company's lien on 1,318 Old Issue Shares in accordance with Articles 31 and 32 of the Company's Articles of Association. A sum of Rs. 53,062/- has been realised by the sale of these shares.

Managing Agents.—Messrs. Tata Sons, Limited.

Authorised Capital—Rs. 75,00,000 in 3,00,000 Shares of Rs. 25 each. Issued—Rs. 55,98,075 in 2,23,923 Shares. Subscribed—Rs. 51,04,310 in 2,20,506 Shares, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	52,36,570*	Fixed Capital Expenditure ..	55,32,226
Reserve and other funds including Depreciation ..	11,62,563**	Stores ..	15,29,832
Current debts ..	30,74,735	Stocks ..	14,92,398
Carry forward ..	2,992	Outstandings ..	7,52,287
		Investments ..	14,250
		Cash balances ..	1,55,867
Total ..	94,76,860	Total ..	94,76,860
		Total liquid assets ..	39,44,634

** Includes Depreciation Fund of Rs. 8,36,666.
* Includes Rs. 1,32,260 being "Calls received in advance on New Shares."

DUNBAR MILLS, LIMITED

	Half-year ended			
	30-6-41	31-12-40	30-6-40	31-12-39
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	21,08,385	18,74,344	17,94,715	14,17,715
Working expenses including commission etc.	16,07,254	16,59,438	16,86,589	11,31,594
Net profit ..	5,01,131	2,14,906	1,58,126†	2,86,121
Allocation to funds including depreciation ..	50,000	50,000	50,000	1,00,000
Provision for taxation ..	3,00,000	50,000	28,000	65,000
Dividend amount ..	1,52,000	1,14,000	85,000	1,20,000
Dividend % pref. ..	..	*	10	10
Dividend % Ord. ..	8	6	2½	5
Carry forward ..	11,570	12,439	11,533	16,407

* On the 1st July, 1940 the Preference Shares of the Company were converted into Ordinary Shares in accordance with resolutions previously passed at a special meeting.
† Includes Rs. 50,000 transferred from Reserve Fund.

(Half-yearly meeting 1st September, 1941 at 3-10 p.m.)

Audited accounts for the half-year ended 30th June, 1941:—

	Rs.	As.	P.
After writing off for Depreciation Rs. 50,000 the accounts show a profit of	4,51,131	2	2
To which has to be added the balance brought forward from the last account, namely ..	12,438	10	6
giving a total of	4,63,569	12	8
From this is deducted the amount set aside as a Reserve for all Taxattion	3,00,000	0	0
leaving a balance for disposal of	1,63,569	12	8

	Rs.	As.	P.
The Directors that this should be dealt with as follows:—			
To paying a dividend on the Share Capital of the Company @ Rs. 8/- per share (i.e. 16% per annum, free of Income Tax	1,52,000	0	0
To carry forward	11,569	12	8
Total ..	1,63,569	12	8

The improvement in trading conditions on which the directors commented in the last report has continued throughout the period under review. After a steady spell at comparatively low lovels the price of raw cotton registered a sustained advance in consequence of the increased consumption by Indian mills, but since the close of the half-year there has been some reaction owing to the abrogation of the Indo-Japanese Trade Agreement. With regard to goods the dealers in both cloth and yarn, encouraged by a satisfactory volume of demand from the upcountry consuming centres, have bought freely from mills in order to maintain their stocks, whilst enquiry from Eastern and Colonial overseas markets has shown considerable expansion.

Prospects for the immediate future may be regarded as favourable.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised, issued and Subscribed Capital—Rs. 19,00,000 in 19,000 Shares of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	19,00,000	Gross Block ..	79,85,740
Reserves	18,29,183	Depreciation ..	57,47,038
Current debts ..	3,29,418		
Carry forward ..	11,570	Block (net) ..	22,38,702
		Stores & spares ..	2,27,924
		Stock-in-Trade ..	9,33,853
		Outstandings ..	3,07,689
		Cash	3,62,003
Total ..	40,70,171	Total ..	40,70,171
		Total liquid assets ..	18,31,469

BOWREAH COTTON MILLS CO., LTD.

	Half-year ended			
	30-6-41	31-12-40	30-6-40	31-12-39
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	16,84,206	14,35,370	13,79,424	12,47,990
Working expenses including commission etc.	14,23,475	13,47,757	14,61,246	11,36,635
Net profit ..	2,60,731	87,613	—81,822$	1,11,355
Allocation to funds including depreciation	50,000	50,000*	Nil	65,000
Provision for taxation ..	40,000	Nil	Nil	Nil
Dividend amount ..	1,68,000†	24,000‡	Nil	**48,000
Dividend % 'A' Pref.	28	8	Nil	8
Dividend % 'B' Pref.	Nil	Nil	Nil	Nil
Dividend % Ordy.	Nil	Nil	Nil	Nil
Carry forward ..	8,054	5,324	—58,289	8,534

(Half-yearly Meeting 1st September, 1941 at 3 p.m.)

* Provision has been made by a transfer from Renewals and Extensions Account.

** Dividend on 'A' Preference Shares for two half-years ended 30th June, 1933.

‡ Dividend for the half-year ended 31st December, 1933.

$ After transferring Rs. 15,000 from Reserve for Income-tax and Super-taxes.

† Dividend for seven half-years ended 30th June, 1937.

Audited accounts for the half-year ended 30th June, 1941:—

	Rs.	As.	P.
After writing off for Depreciation Rs. 50,000, the accounts show a profit of	2,10,730	6	1
To which has to be added the balance brought forward from the last account, namely	5,324	0	3
giving a total of	2,16,054	6	4
From this is deducted the amount set aside as a Reserve for Taxation	40,000	0	0
leaving a balance for disposal of	1,76,054	6	4
The directors recommend that this should be dealt with as follows:—			
To paying the Dividend on the 'A' Preference Shares for seven half-years ended 30th June, 1937 @ 8% per annum, free of Income Tax ..	1,68,000	0	0
To carry forward	8,054	6	4
Total ..	1,76,054	6	4

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 18,00,000 in 6,000 Ordy., 6,000 'A' Pref. and 6,000 'B' Pref., all of Rs. 100 each.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	18,00,000	Gross Block ..	64,82,154
Reserves	21,08,409	Depreciation ..	35,95,000
Current debts ..	4,90,001		
Carry forwoard ..	8,054	Block (net) ..	28,87,154
		Stores & spares ..	3,00,823
		Stock-in Trade ..	10,23,806
		Outstandings ..	1,56,404
		Cash	88,277
Total ..	44,06,464	Total ..	44,06,464
		Total liquid assets ..	15,19,310

ARRAH-SASARAM LIGHT RAILWAY CO., LTD.

	Half-year ended.			
	31-3-41	30-9-40	31-3-40	30-9-39
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	2,19,606	2,37,395	2,12 260	2,17,780
Working expenses including commission, tax, etc	1,57,240	1,74,626	1,51,089	1,39,914
Net profit ..	62,366	62,769	61,171	77,867
Allocation to funds including depreciation	25,000	25,000	25,024	49,976
Dividend amount ..	34,347	36,042	36,607	27,455
Dividend % ..	2*	2*	2*	1½*
Carry forward ..	25,982	22,963	21,236	21,696

** Less income-tax*

(Half-yearly Meeting 27th August, 1941, at 10-45 a.m.)

Audited accounts for the half-year ended 31st March, 1941:—

Gross Earnings.—Gross Earnings for the half-year were Rs. 2,19,067 which is Rs. 7,507 more than the earnings of the corresponding period ended 31st March, 1940. There is an increase of Rs. 17,564 or 13.46% under Coaching and a decrease of Rs. 10,437 or 13.03% under Goods. The increase in Coaching is due to carriage of less ballast for the District Board.

Working Expenses.—The Working Expenses for the half-year were Rs. 1,17,022 *plus* Rs. 25,000 set aside to Renewal Reserve, making a total of Rs. 1,42,022, which is Rs. 18,904 more than the figure for the corresponding period 31st March, 1940.

Net Earnings.—The Net Earnings for the half-year were Rs. 77,045, a decrease on the figure for tre corresponding period ended 31st March, 1940, of Rs. 11,397.

Available Balance.—The balance available for distribution is:—

	Rs.
Net profit for the half-year	37,366
Balance brought forward	22,963
	60,329

Dividend.—The Directors recommend that the available balance be disposed as follows:—

Payment of a dividend for the half-year ended 31st March, 1941 at the rate of 4% p.a., less Income-Tax costing ..	34,347
Balance to be carried forward	25,982
	60,329

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 22,00,000 in 22,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 21,69,300 in 21,693 Shares fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	21,69,300	Fixed Capital Expenditure	25,68,121
Reserves	5,45,549	Stores	16,576
Current debts ..	2,20,733	Outstandings ..	31,003
Carry forward ..	25,982	Investments ..	82,013
		Cash balances ..	2,63,851
Total ..	29,61,564	Total ..	29,61,564
		Total liquid assets ..	3,93,440

FORTHCOMING MEETINGS

Indian Standard Wagon Co., Ltd.—Meeting, 12th September, 1941 at 11 a.m. Transfer Books closed from the 5th to 12th September, 1941. *Dividends proposed Rs. 3¾ per Ordinary Share and Rs. 7 per Preference Share.*

Steel Corporation of Bengal, Limited.—Annual Meeting, 17th September, 1941 at 11 a.m. Transfer Books closed from the 2nd to the 17th September 1941. *Dividends proposed Ordinary nil and Preference 5 per cent.*

Dunbar Mills, Limited.—Meeting, 1st September, 1941 at 3-10 p.m. *Dividend proposed Rs. 8 per share. Bowreah Cotton Mills Co., Ld.*—Meeting, 1st September, 1941 at 3 p.m. *Preference Dividend proposed Rs. 28 per share for seven half-years ended 30th June,* 1937. *Transfer* Books closed in both cases from 18th August to the 1st September, 1941.

Tata Oils Mills Co., Ld.—Meeting, 27th August, 1941 at 4-30 p.m. at Bombay. Transfer Books closed from the 18th August to the 3rd September, 1941. Dividends proposed Rs. 1 per Old Share and As. 2½ per New Share, payable on and after the 28th August, 1941 to those shareholders whose names stand on the Register on the 27th August, 1941.

Hukumchand Jute Mills, Ld.—Meeting, 27th August, 1941 at 3-30 p.m. Transfer Books closed from the 12th to the 27th August, 1941. *Dividends proposed nil.*

**Arrah-Sasaram Light Ry., Co., Ld.*—Meeting, 27th August, 1941 at 10-45 a.m. *Dividend proposed Rs. 2 per share.*

**Howrah-Amta Light Ry., Co., Ld.*—Meeting, 27th August, 1941 at 10-55 a.m. *Dividend proposed Rs. 2 per share.*

**Chaparmukh-Silghat Ry., Co., Ld.*—Meeting, 27th August, 1941 at 10-35 a.m. *Dividend proposed Rs. 1¾ per share.*

**Futwah-Islampur Light Ry., Co., Ld.*—Meeting, 27th August, 1941 at 10-40 a.m. *Dividend proposed Rs. 1¾ per share.*

**Shahdara (Delhi) Saharanpur Light Ry., Co., Ld.*—Meeting, 27th August, 1941 at 10-30 a.m. *Dividend proposed Rs. 5 per share.* at 11-5 a.m. *Dividend proposed nil.*

**Baraset-Basirhat Light Ry., Co., Ld.*—Meeting, 27th August, 1941 *Mysore Spinning & Manufacturing Co., Ld.*—Meeting, 3rd September, 1941 at 1 P.M. Transfer Books closed from the 22nd August to the 3rd September, 1941. *Dividend (final) proposed Rs. 3 per Share and a Bonus of As. 8 per Share, payable on and after the 8th September 1941 to those shareholders whose names stand on the Register on 21st August,* 1941.

Central Bank of India, Ld.—Transfer Books closed from the 8th August to the 23rd August, 1941. Warrants will be posted to the shareholders on and after the 25th August, 1941.

†*Kanknarrah Co., Ld.*—Meeting, 29th August, 1941 at 12 noon. *Dividends proposed Rs. 12½ per Ordinary Share and Rs. 3 per Preference Share.*

†*Kamarhatty Co., Ld.*—Meeting, 29th August, 1941 at 12-5 P.M. *Dividends proposel Rs. 15 per Ordinary Share and Rs. 3 per Preference Share.*

***New Central Jute Mills Co., Ld.*—Meeting, 29th August, 1941 at 12-25 P.M. *Dividends proposed Rs. 10 per Ordinary Share and Rs. 3¾ per preference Share.*

***Belvedere Jute Mills Co., Ld.*—Meeting, 29th August, 1941 at 12-20 P.M. *Dividends proposed Rs. 12½ per Ordinary Share anl Rs. 3¾ per preference Share.*

DIVIDENDS DECLARED

Bangalore Woolen, Cotton and Silk Mills Co., Ltd.—Rs. 6¼ *per Ordinary Share and Rs. 3 per Preference Share, for half-year ended 30th June,* 1941.

Burma Corporation, Limited.—As. 3 per share, for year ended 30th June, 1941, payable to those shareholders whose names stand on the Register on the 18th August, 1941. Transfer Books closed from the 18th August to the 25th August, 1941.

Tata Iron & Steel Co., Ld.—Rs. 172-10 per share Deferred Share, Rs. 29 per Ordinary Share, Rs. 9 per First Preference Share and Rs. 7½ per Second Preference Share, payable on and after the 25th August, 1941 to those shareholders whose names stand on the Register on the 18th August, 1941.

Ahmedabad Electricity Co., Ld.—Rs. 3 per share, for half-year ended 31st March, 1941, payable on or after the 28th August, 1941 to those shareholders whose names stand on the Register on the 9th August, 1941. Transfer Books closed from the 11th to the 25th August, 1941.

Indian Copper Corporation, Ld.—3d. per share, for year ended 31st December, 1940, payable on or after the 28th August, 1941 to those shareholders whose names stand on the Register on the 19th July, 1941.

NEW COMPANY FLOTATIONS

Bengal Refractories, Ltd.—Governing Director: Mr. Satkori Banerjee. Business: Manufacturing firebricks, tiles and all other sorts of goods and articles from fireclay. Capital: Rs. 1,00,000. Regd. Office: Gourangdi, P.O. Panuria, Burdwan Dt.

Kamal Printing Works, Ltd.—Signatories: Mr. Moolchand Sethia. Business: Printers and Publishers. Capital: Rs. 20,000. Regd. Office: 2, Royal Exchange Place, Calcutta.

Sethia Baling Ltd.—Director: Mr. Moolchand Sethia. Business: Importers, exporters, balers, shippers, dealers in all kinds of loose and manufactured jute flax and hemp. Capital: Rs. 5,00,000. Regd. Office: 105, Old China Bazar Street, Calcutta.

Mohin & Co., Ld.—Director: Mr. Kala Chani Basak. Business: Oil Millers, producers, manufacturers, refiners and dealers in all kinds of oil. Capital: Rs. 2,00,000. Regd. Office: 44, Beadon Row, Calcutta.

Messrs. Baker Limited.—Mg. Director: Mr. K. Banerjee. Business: Proprietors and Publishers of newspapers, journals and magazines. Capital: Rs. 20,000. Regd. Office: Bhattacharyapara Road, Panihati, 24-Parganas.

* Transfer Books closed from the 20th and 27th August, 1941.
** Transfer Books closed from the 16th to the 29th August, 1941.
† Transfer Books closed from the 15th to the 29th August, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govr. after 3 months' notice	82½	June 30 Dec. 31	..	3.636
34,66,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
41,02,00,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,75,02,000	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,03,42,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
58,04,36,400	3	1938	1963-65	95½	June 1 Dec. 1	..	3.154
12,91,28,000	2½	1936	1948-52	97½	June 1 Dec. 1	..	2.689
31,92,16,300	3	1935	1951-54	99¼	Mar. 15 Sept. 15	..	3.008
10,67,31,700	3	1934	1941	100 3/8	March-Sept.	..	3.002
55,94,36,900	3½	1933	1947-50	103¼	May 15 Nov. 15	2.957	3.394
63,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	3.267	3.620
14,97,17,700	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,63,700	4½	1928	1955-60	113⅞	Mar. 15 Sept. 15	3.318	3.951
56,74,93,800	5*	1919	1945-55	111½	April 15 Oct. 15	2.537	4.484
44,45,69,700	3	1940	1946	102½	August & Feb.	..	2.938
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	106 1/16	April 1 Oct. 1	..	..
1,92,64,000U	3	1937	1952	99 3/16	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95⅛	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99⅜	..	..	..
1,00,74100P	3	1937	1952	99 3/16	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98⅜	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99 1/16	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99¼	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99¼	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96 3/16	..	..	..
2,50,95,800P	3	1939	1949	99⅜	Feb. 15 & Aug. 15	..	..
50,00,00,003A	3	1940	1952	98⅛	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,016,486	2½	..	1year's notice	81⅜	..	..	..
£70,684,210	3	..	..	89⅜	..	..	..
£78,707,509	3½	..	..	£98⅛	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912‡	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	125 1/16	Do.	..	..
2,95,85,200	4*	1933	1953-63	115⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107⅛	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104⅛	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	105½	..	..	..
30,00,000	3½‡	1936	1956-61	104 1/16	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	100	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101½	Mar. 15 Sept. 15	..	..
12,29,200	4	1913	1943	102½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	106	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	106	..	..	..
45,30,000	5½	1916	1946	108½	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	115½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1928	1958-88	116½	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	103½	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	96½	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	101	Mar. 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1937	1951	97½	ount 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	90	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	105	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	99	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50.00,000	3	1937	1962	92	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	90	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	105	,,	..	..
60,00,000	4	1903	1963	105	,,	..	..
50,00,000	4	1904	1964	105	,,	..	..
30,00,000	4	1905	1965	105½	,,	..	..
20,00,000	4	1906	1966	105½	,,	..	..
15,00,000	4	1907	1967	105½	,,	..	..
30,00,000	4	1908	1968	105½	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	115	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	114½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	105	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	99	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103⅜	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,500	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123½	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	115½	February & Aug.	..	..
25,00,000	5	1929	1958	116	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	123½	April & October	..	..
8,06,300	4½	1933	1950	106½	June & December	..	..
16,13,900	4	1933	1950	110	April & Oct.	..	..
15,00,000	3½	1934	1951	101½	June & Dec.	..	..
33,91,000	3½	1935	1965	98	Jan. & July	..	..
7,78,400	3	1936	1953	97½	,,	..	..
60,00,000	3	1937	1966	90½	April & October	..	..
47,50,000	3	1938	1968	90	June & December	..	..
10,67,700	3	1938	1955	94½	June & December	..	..
31,13,600	4	1939	1956	105			
15,56,800	4	1940	1957	105			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec,	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106	Jan. & July	..	..
49,40,000	4	1913-14	1954	106	June & Dec.	..	..
20,60,000	4	1913-14	1974	106	June & Dec.	..	..
20,60,000	4	1913-15	1955	106	May & Nov.	..	..
22,08,500	5	1886-91	1943	103	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	122	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	125	June & Dec.	..	..
25,00,000	5	1928	1958	115	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120	June & Dec.	..	..
9,00,000	3½	..	1966	97½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	89	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	88½	14th Mar.&14th Sept.	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
MADRAS MUNICIPALITY							
4,00,000	4	1895	1945	103	April & Oct.	..	..
1,00,000	4	1897	1947	104	Jan. & July	..	..
2,50,000	4	1899	1949	105	April & Oct.	..	..
5,70,000	4	1899	1949	105	Jan. & July	..	..
1,19,000	4	1900	1950	105½	Jan. & July	..	..
5,79,000	4	1900	1950	105½	Feb. & Aug.	..	..
8,32,000	4	1900	1950	105½	April & Oct	..	..
29,000	4	1901	1952	105½	April & Oct.	..	..
2,44,700	4	1902	1952	105½	March & Sept.	..	..
41,000	4	1902	1952	105½	April & Oct.	..	..
5,300	4	1902	1952	105½	June & Dec.	..	..
5,00,000	4	1903	1953	105½	April & Oct.	..	..
3,00,000	4	1912	1942	101	Jan. & July	..	..
3,42,000	4	1913	1943	102	March & Sept.	..	..
2,50,000	4	1914	1944	102½	April & Oct.	..	..
3,00,000	4	1915	1945	103	Feb. & Aug.	..	..
14,00,000	5	1916	1946	107	May & Nov.	..	..
3,05,000	7	1921	1951	128	April & Oct.	..	..
5,55,600	7	1922	1952	129	March & Sept.	..	..
2,03,400	7	1922	1952	129	June & Dec.	..	..
5,00,000	7	1923	1953	131	March & Sept.	..	..
71,700	6	1925	1955	124	March & Sept.	..	..
2,68,300	6	1925	1955	124	Feb. & Aug.	..	..
BOMBAY PORT TRUST							
36,50,000	4	1904	1964	105	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	105	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	105	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	105	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	105½	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	105½	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	105½	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	105½	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	106	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	106	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	106	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	106	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	103½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,51,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H			
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3½	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3½	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3½	1938	1968	D	Mar. 15 & Sept. 15	..	..
KARACHI PORT TRUST							
10,00,000	4	1911	1941	100½	Apr. 1 & Oct. 1	..	3.931
30,00,000	4	1913	1943	102	Jan. 1 & July 1	..	3.828
5,10,000	4	1913	1943	102	May 1 & Nov. 1	..	3.828
4,90,000	4	1914	1944	102½	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	103	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	125	Feb. 1 & Aug. 1	..	4.724
12,00,000	5½	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5½	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5½	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5½	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	..	June 15 & Dec. 15	..	..
1,00,000	3½	1937	1952	..	May 1 & Nov. 1	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
RANGOON PORT TRUST							
14,30,000	4	1905	1949	104½	..	..	..
11,00,000	4	1906	1950	105½	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	105½	Mar. 15 & Sep. 15	..	..
9,50,000	4	1911	1941	100½	Apr. 1st & Oct. 1	..	..
9,00,000	4	1912	1942	101½	Do.	..	..
35,00,000	4	1913	1943	102½	Do.	..	..
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	120	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	103½	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	99	..	..	..
MADRAS PORT TRUST							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			
RANGOON MUNICIPALITY							
13,00,000	4½	1902	1946	105½		..	..
15,00,000	4½	1903	1947	106½		..	..
9,22,500	4½	1904	1948	107		..	..
1,66,000	4½	1905	1949	107½		..	..
5,13,500	4	1911	1941	100½		..	..
5,36,000	4	1912	1942	101		..	..
38,94,000	6	1925	1955	124		..	..
40,89,000	5½	1926	1956	119		..	..
19,13,000	5	1928	1958	115		..	..
1,50,00,000	3½	1936	1966—76	100½		..	..
LOCAL BODIES—STERLING DEBENTURES							
CALCUTTA PORT TRUST							
..	..	..	..	..	..	..	..
£1,178,500	6	1922	1952	£112	,, ,,	..	..
£998,600†	5	1923	1953-83	£103	,, ,,	..	..
£1,000,000†	5	1924	1954-84	£103	,, ,,	..	..
£500,000§	5	1925	1945	£109	Jan. & July	..	..
£10,75,000	5½	1932	1962	£111½	April & Oct.	..	..
BOMBAY PORT TRUST							
£500,000							
£1,600,000	4	1922	1952	£114	Feb. 1 & Aug. 1	..	..
KARACHI PORT TRUST							
£333,000	6	1922	1952	£114		..	..
£333,000	5½	1924	1954	£112		..	..
RANGOON PORT TRUST							
£500,000	4	198	1938-52	£97½		..	..
MADRAS PORT TRUST							
£257,644	5½	1923	1953	£110½		..	..
CALCUTTA IMPROVEMENT TRUST							
£350,000	6	1922	1952	£115	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£112	May 1 & Nov. 1	..	..
BOMBAY IMPROVEMENT TRUST							
£566,600	4	1909	1969	£96	Jan. 1 & July 1	..	..
£333,000	3¼	1910	1970	£96	Jan. 1 & July 1	..	..
CALCUTTA MUNICIPALITY							
£500,000	6	1923	1953	£115	Sept. & March	..	..
RANGOON MUNICIPALITY							
£300,000	5½	1923	1953	£108½		..	..

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

† These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

* Entirely held by the Trustees.

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash Rs.	LIQUID ASSETS: Other floating assets Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939 Rs.	1st half 1940 Rs.	2nd half 1940 Rs.	1st half 1941 Rs.	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	26½	..	18½	..	11,70,000	100	7½	159	4.7	131x	5.7	..	..	..	6,96,866	9,37,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	30	..	21½x	..	10,00,000	100	7	164	4.9	131	4.4	12,00,000	..	..	25,02,416	10,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-4	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	211	..	227½x	..	9,00,000	100	7	172	4.1	146x	3 9	..	..	..	9,37,747	12,80,876	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	4	6	4	4	4-7-410	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	206½	..	175	..	9,00,000	100	7	133½	5.6	113	..	6,00,000	6	102	7,49,827	5,58,951	61,243	34,70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	..	....	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	306	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	34 40,255	15,36,201	18,059	82,94,511	99,7488,1	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	348½	..	300	..	27,62,200	100	7	170	4.1	149	4.7	..	..	..	1,18,00,000	3,48,598	1,35,941	27,67,439	2,02,49,03 9	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co.	20,00,000	100	179	..	192x	..	10,00,000	100	7	153	4.8	133x	5.4	..	..	..	25,92,812	18,64,174	2,691	74,59,677	1, 04,87864	59,95,412	44 92 452	1,36,569	38,30,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	238½	..	240½x	..	20,00,000	100	7	167	4.2	134½	5.2	..	..	..	22,97,064	11,28,634	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	106	..	109x	..	£ 200,0000	£ 5	5	53½	..	51x	..	..	..	..	3,31,971	£541,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	406	..	391	..	7,00,000	100	7	179	3.9	155	4.5	..	..	..	21,99,040	12,49,575	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	10	15	12½	12½	29-8-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	26½	..	21½x	..	23,63,600	100	7½	134	5.6	120	6.3	..	..	..	6,85,533	12,83,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	365	..	327½x	..	9,00,000	100	7	177	3.9	150	4.7	..	..	..	22,31,996	12,73,761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	18½	..	18	..	6,00,000	100	6½	120½	5.4	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	10 50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..	....	June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	401	..	394	..	10,00,000	100	7	104	6.6	156	4.5	..	..	..	26,13,420	11,74,405	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	10	15	12½	12½	8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	177	..	145x	..	..	..	..	..	..	..	..	..	..	..	92,47,358	14,24,966	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	200xd	..	220	..	10,00,000	100	7	170xd	4.1	141	5.0	..	..	..	12,52,389	14,54,014	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	4	8	6	6	8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	15½	..	10½	..	5,00,000	100	7	109½	6.3	105	6.5	..	..	..	2,65,000	1,22,414	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	26 5/16	..	23½x	..	8,00,000 "A"	100	6	143	4.2	129x	4.7	..	..	..	13,22,748	1,92,414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-41	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2½	..	1½	..	8,00,000 10,00,000	100 100	7 9	151 63	4.9 ..	134x 32½	5.2 ..	..	..	..	..	2,36 690	42 172	36 37,543	33.51,791	10,30,000	28,21,791	38 106	12.77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	339	..	328x	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,63,432	11,98,090	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co..Ld.	14,00,000	100	423½	..	407½	..	5,00,000	100	6	140	4.3	127	4.7	..	..	..	23,50,000	12,68,018	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	10	17½	15	15	8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	28½	..	27	..	10,00,000	100	7	158	4.4	140½	5.0	8,94,000	..	..	11,50,000	5 18,174	94,652	42,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	543	..	505x	..	14,00,000	100	7	175	4.0	154	4.5	..	..	..	85,44,420	17 5,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	243	..	240x	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	5 19,333	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	296	..	270x	..	6,00,000	300	8	578	..	370x	..	..	..	..	11,59,843	3 30,885	1,02,497	1,36,75 395	1 77 86,431	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	990	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	529,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	696½	..	610½	..	26,50,000	100	6	156	3.9	135	4.4	..	..	..	53,97,042	1462,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hatings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	141	4.3	..	..	..	..	..	5,38,146	2534,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	65	..	62x	..	11,76,000	10	10	19 1/16	5.3	16½	6.2	..	..	..	26,93,953	1659,841	70,350	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	..	5	..	5	30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	55	..	51x	..	8,75,000 "A"	100	7	160	4.3	135	5.1	..	..	..	45,65,392	1488,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	12½	..	6 1/16	..	17,50,000 40,00,000	100 100	7 7	174 143	4.0 4.9	154 88½	4.3 ..	77,64,000	7 6½	101½	1,93,270	2538,596	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	355	..	318x	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	2681,146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..	24,00,000	100	518	..	483	..	16,00,000	100	6	157	3.8	137	4.4	..	..	..	25,35,100	2936,572	2,77,588	91,29,200	1,35,03,757	94,29,080	30,74,677	2,26,847	57,27,676	1,279	518	10	15	15	15	29-8-41	June & Dec.	..	Kamarhatty
Kanknarrah ..	Jardine Skinner & Co. ..	30,00,000	10	419½	..	389	..	10,00,000	100	6	157	3.8	137	4.4	..	..	..	28,63,146	2943,640	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	10	12½	12½	12½	29-8-41	June & Dec.	..	Kanknara
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	447,833	383	17,12,518	7,75,173	..	..	22,693	9,14,652	219	1	Nil	..	..	..	..	..	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	503½	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	2,00,000	1042,294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	408½	..	400x	..	9,00,000	100	6	156	3,3	135x	4.4	..	..	..	41,99,869	1854,933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	600	..	625	..	15,00,000	100	7	175	4.0	154xd	4.5	..	..	..	44,31,116	2042,675	18,286	1,00,12,077	99,59,594	80,93,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	160	..	159½x	..	15,00,000	100	7	144	4.9	121xd	5.8	10,00,000	4½	..	2,99,900	1942,685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	415	..	397½x	..	15,00,000	100	7	149	5.1	132	5.3	..	..	..	23,46,999	1142,436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	240	..	248	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122	835,798	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	5	10	6	6	8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	47½	..	31	..	..	..	..	..	..	..	..	..	..	..	4,39,741	744,272	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	302	..	337x	..	7,50,000	100	7	176	4.0	150x	4.7	12,00,000	4½	..	32,35,000	1949,667	11,476	81,56,143	1,09,36,606	59,54,184	49,32,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18½	..	15½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	1498,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.,	35,00,000	10	23½	..	19½	..	5,00,000	100	7	177	4.0	152½xd	4.6	..	..	..	18,59,678	1647,842	94,840	74,92,360	25,99,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	332	..	285	..	14,00,000	100	7	179	3.9	147	4.8	..	..	..	19,10,130	1285,836	1,12,979	67,58,945	42,52,277	22,01,415	20,50,862	14,05,199	23,02,884	439	270	7½	10	8	10	29-8-41	June & Dec.	..	New Central
Northbrook;	Bird & Co.	8,00,000	10	36	..	37½x	..	15,00,000	100	7	145	4.8	128x	5.5	..	..	..	16,61,595	1533,336	24,277	53,54,108	51,61,891	36,36,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	65	..	56½x	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,153	4,98,317	82,774	1,16,93,744	1,17,75,38 5	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	209½	..	207	..	..	..	..	..	..	..	..	..	..	..	13,00,005	1299,716	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	5	7½	6	6	8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000	647,341	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5½	5½	..	4½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,626	8,75,664	11,640	43,48.930	46,81,753	14,86,605	31,95,148	1,15,348	10.38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	7 1/16	..	7	..	7,00,000	10	..	12½	..	9½	..	..	..	..	..	647,311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshware
Reliance ..	Jardine Skinner& Co. ..	16,50,000	10	58½	..	53x	..	20,00,000	100	7	177	3.9	163	4.6	..	..	..	49,78,122	1926,259	1,34,324	1,06,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,460	2911,074	£59,221	£1,481,400	£1,166,694	£710,162	£456,532	£388,359	£636,538	1,485	528	7%	3%	7%	3%	1-8-41	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co., ..	7,00,000	10	11 3/16	..	10	..	1 ,00,0 0	100	7	140	5,0	109½	..	8,00,000	..	..	2,75,000	647,418	10,629	36,53,047	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	283	..	305x	..	9,00,000	100	6	145	4.0	130x	4.6	..	..	..	15,50,733	1849,492	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600.000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	2301,138	£26 127	£1,392,003	£871,361	£ 633,019	£238,342	£554,2 98	£599,363	1,198	596	7%	3%	7%	3%	1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	435	..	416x	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½		28,75,754	2334,163	50,940	82,70,857	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586		16	10	10	14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	2325,619	£27,216	£ 978,262	£682,770	£415.000	£267 770	£272,433	£438,060	998	333	7%	3%	7%	3%	1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	3 3/16	..	1½	..	7,50,000	100	8	65½	..	34	..	10,00,000	7	104	33,23,326	2048,348	34,885	43,61,559	40,92,199	15,40,000	25,52,199	45,840	17,03,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

TEA COMPANIES (Northern India)

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital	Paid-up per share	Market qutn.	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1940	Average price realised per lb. 1939	Average price realised per lb. 1940	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Acreage	Block cost per acre	Dividend due date
			Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.	A. P.					Rs.	
Assam Gardens																						
Amluckie ..	Begg.Dun.&Co.Ld. ..		4,15,700	100	80	..	1,77,000	1,23,279	3,438	8,24,417	4,96,636	3,27,780	586,400	605,040	9 7	9 1	Nil	Nil	2½	825	..	23-5-41
Do. ..	7% Cum.Pref. (a)		75,000	100	166		..	..	..	..	..	..	..		..		7	7	7	..	..	23-5-41
Anandabag ..	Gill.Arbuth & Co. ..		3,50,000	10	..		28,250	1,96,510	14,228	5,88,988	5,00,749	88,239	..		..		Nil	5	..	400	1,252	..
Baghmari ..	Beg.Dun. & Co.Ld.		5,50,000	10	6½	..	86,000	55,336	4,237	95,573	5,50,000	1,45,575	361,040	388,720	9 11	8 11	Nil	2½	4	573	960	29-3-40
Basmatia ..	And.Yule & Co. Ld.		3,40,000	10	14½		1,02,000	1,95,427	10,764	6,48,191	3,69,834	2,78,357	254,480		12 8		10	12½		346	20	20-9-40
Bateli ..	Will.Magor & Co. ..		3,29,100	5	6½	..	1,20,000	3,04,483	10,289	7,63,892	4,69,573	2,91,299	373,392		12 1		2½	5		525	907	8-7-40
Betjan ..	Gill. Arbuth & Co. ..		3,20,000	10	30½	6.529	1,89,813	1,32,070	44,022	6,86,905	3,38,698	3,48,207	472,000		12 0		15	20		515	..	29-3-40
Bishnauth ..	Will.Magor & Co. ..		15,00,000	10	26½	7.512	6,95,000	5,83,109	82,115	31,60,224	16,45,000	15,20,224	2,463,725		11 0		17½	20		3,430	479	30-8-40(f)
Do. ..	5½% Debentures (c)		3,00,000	500	..	..	..	..	..	..	..	..			..		5½	5½		..	..	..
Borpukhuri ..	Will.Magor & Co. ..		3,00,000	10	10½	..	84,600		10,028	..	3,30,000	..	337,756		9 11		5	7½		..	733	..
Do. ..	8% Debentures (d)		45,100	100	..	..	..	..	..	..	..	..	..		..		..	..		..	..	..
Cooliekoosie ..	Pl.St.Acy.Co.,Ld.		1,30,600	10	10½	..	1,59,400	..	1,874	..	2,50,000	50,713	183,040		9 1		5	5		457	547	5
Dejoo Valley ..	Begg Dunlop &Co.Ld.		1,20,000	10	6½	..	19,790	56,025	—10,559	1,95,815	1,47,505	48,310	133,360	140.960	9 11	9 6	Nil	Nil		269	548	..
Dessai & Farbutia	G.Henderson &Co. Ld.		6,00,000	100	222½	6.292	3,50,000	2,18,626	29,462	11,98,088	7,35,090	4,62,998	1,041,453	1,074,212	11 10		14	16	14	1,423	..	12-3-41
Dhelakhat ..	Pl.St.&Acy.Co.Ld. ..		5,84,480	10	21½	..	5,30,347	..	13,219	..	8,00,000	..	360,000				17½	15		426	..	..
Dhunseri ..	J.Finlay & Co.Ld. ..		2,44,005	5	3½	..	40,000	44,002	5,686	8,52,783	6,82,697	1,70,086	396,800		9 11		Nil	Nil		590	1,161	..
Do. ..	7% Pref. ..		1,19,790	3	3 1/16	..	..	..	..	..	..	..	..	..						..	..	..
Do. ..	6% Debs. (e) ..		3,99,300	100	..	..	..	..	..	..	..	..								..	..	..
Dufflaghur ..	Will.Magor & Co. ..		5,60,500	10	13½	..	73,000	..	15,745	..	4,77,000	..	619,200		9 10		10	12½		628	760	..
Dimakusi ..	Will.Magor & Co. ..		2,36,700	10	29	..	2,04,000	1,63,312	28,150	7,02,262	2,85,000	4,17,262	459,975		11 1		20	25		579	..	8-8-40(f)
Do. ..	8% Cum.Pref.(aa) ..		70,100	10	12½		..	..	..	..	..	..	619,200				8	8		..	..	,,
East India ..	Will.Magor & Co. ..		10,00,000	10	10½	..	2,83,000	2,57,627	34,975	15,75,602	10,70,000	5,05,602	734,204		11 0		5	7½		1,233	863	30-8-40
Gillapukri ..	And.Yule & Co.Ld.		3,60,000	10	21½	..	1,10,812	72,655	11,951	5,55,418	3,39,082	2,16,336	324,800	355,920	13 8	12 3	10	12½	12½	406	..	9-7-41
Gohpur ..	Will.Magor & Co. ..		3,38,000	10	7½	..	1,00,000	1,26,161	27,529	9,29,190	6,65,000	2,64,190	378,752		11 7		Nil	2½		500	1,300	28-8-40
Do. ..	7% Con.Deb. (f) ..		3,37,500	..	..		..	..	..	..	..	..	..				7%	7%		..	..	..
Grob ..	Oct. Steel&Co.Ld."A"		2,50,000	10	14½	..	2,75,000	1,11,430	11,881	11,23,311	9,51,795	1,71,516	614,880		11 0		5	10		1,284	750	20-6-40
Do. ..	'B' Ordinary (g) ..		1,25,000	5	7½	..	..	..	..	..	..	..	..				5	10		..	..	..
Do. ..	7% Debentures(h) ..		3,50,000	500	..	..	..	..	..	..	..	..								..	..	..
Hoograjuli ..	And.Yule & Co.Ld.		2,00,000	10	15	..	90,000	68,576	11,984	3,70,560	2,82,632	87,929	288,560		8 8½		10	10		436	604	19-7-40
Hoolungooree ..	Do.		4,35,000	100	202½	4.651	3,85,000	1,48,840	26,942	9,95,782	4,42,778	4,53,004	666,720		11 6		10	12½		1,139,	389	27-9-40
Jutlibari ..	Gill.Arbuth.&Co. ..		7,50,000	10	14½	8.621	2,99,700	1,92,910	21,529	12,64,149	8,90,000	3,74,139	584,000		12 4		10	12½		866	1,028	29-3-40
Killing Valley ..	J. Finlay & Co.Ld.		2,00,000	10	9½	..	10,000	40,516	10,896	2,61,412	1,91,842	69,570	216,680		9 8		5	5		586	327	25-6-40
Kingsley- ..	Shaw Wallace & Co.		2,40,000	100	360	..	2,20,000	1,75,625	12,226	8,87,851	6,30,573	2,57,278	995,760	976,608	11 4	10 7	20	40	25	1,576	406	..
Golaghat ..	6% Preference(i) ..		2,40,000	100	126x	5.085	..	..	..	..	..	..	..				6	6	6	..	..	..
Ledo ..	DuncanBros. &Co.Ld.		6,50,000	100	210	..	3,15,000	1,41,295	23,768	11,30,063	5,50,000	5,80,063	655,760		9 3½		12½	14		1,047	525	25-6-40
Maud Tea & Seed	Shaw Wallace & Co.		4,00,000	10	10½	..	30,000	..	1,184	..	4,13,000	..	200,000		11 11		6	5		263	..	..
Moheema ..	DuncanBros.&Co. Ld.		4,80,000	10	9½	..	1,65,000	73,471	14,481	10,52,952	8,00,000	2,52,952	354,640		9 11		2½	5		637	1,189	28-6-40
Do. ..	6% Cum. Pref.(aa) ..		3,20,000	10	13	..	..	..	..	..	..	..					6	6		..	..	28-6-40
Mothola ..	Kett.Bullen& Co. Ld.		1,38,000	100-90	300	..	50,000	..	61,811	..	1,18,900	..	360,000		11 1		25	35		435	..	..
Murphulani ..	And.Yule & Co.,Ld.(j)		2,50,000	10	4½	..	12,500	..	12,734	..	2,46,597	..	284,000		10 9		5	5		315	792	..
Naga Hills ..	K.C. Sen		4,00,000	10	14½	..	1,11,200	..	13,304	..	2,32,000	..	400,000		9 0		5	10		530	..	..
Namburnadi ..	Shaw Wallace & Co. ..		5,35,000	10	6½	..	35,003	91,491	12,161	9,38,652	6,05,000	3,33,651	464,000	456,000	11 4	10 10	5	5	3½	790	761	..
Do. ..	5% Income Cert. ..		1,65,000	100	..	..	..	..	..	..	..	..	..				5	5		..	..	..
Do. ..	7% Debs. (l) ..		1,00,000	100	..	..	..	..	..	..	..	..								..	..	..
New Cinnatolliah	Duncan Bros. &Co.Ld.		2,50,000	100	290	5.469	2,25,000	..	19,518	..	2,10,999	..	424,000		..		17½	30		940	..	..
Panbarry ..	Oct.Steel& Co., Ld. ..		6,00,070	10	..	..	..	11,265	13,535	6,24,870	5,70,425	54,445	160,000		11 9		Nil	Nil		401	1,423	..
Rajgarh ..	And.Yule & Co. Ld.		2,00,000	10	10½	..	25,000	39,483	13,665	2,78,148	2,07,147	71,001	249,280		9 6		5	7½		324	657	6-6-40
Seajuli ..	Will. Magor &Co. ..		2,49,000	10	26½	7.547	1,29,000	1,29,187	26,270	5,45,907	2,00,000	3,45,907	365,884		12 3		15	20		473	423	28-8-40
Sapoi ..	J.Finlay & Co.Ld. ..		6,00,000	10	12½	..	3,21,304	1,56,080	22,471	10,99,855	8,94,770	2,05,085	627,440		9 10		5	7½		899	995	25-6-40
Teloijan ..	McLeod& Co. Ld. ..		5,98,000	10	8	..	80,000	70,250	8,893	7,57,143	5,26,386	2,30,757	368,720	385.280	11 2	10 6	2½	4	4	482	1,092	..
Tengpani ..	Gill.Arbuth &Co. ..		4,00,000	10	19 4/8	7.767	1,95,213	1,11,793	26,783	7,33,789	4,00,000	3,33,789	363,200		13 0		10	15		470	851	29-3-40
Teen Ali ..	Oct.Steel& Co., Ld...		3,00,000	10	15½		2,05,000	60,678	6,315	5,71,993	4,17,038	1,54,955	297,840		12 8		7½	12½		507	824	20-6-40
Tezpore ..	Shaw Wallace & Co.		11,91,810	10	8 7/8	..	2,25,000	2,87,817	26,826	27,31,453	20,32,000	6,49,453	1,298,160	1,342,080	11 0	10 0	2½	6½	5	2,054	1,015	24-6-40
Do. ..	8% Cum.Pref.(m) ..		5,00,000	10	14½	..	..	..	..	..	..	..	..				8	8	8	..	..	24-6-40
Do. ..	7% Debentures(n) ..		5,00,000	500	..	..	..	..	..	..	..	..	..							..	..	..
Tyroon ..	Begg Dunlop & Co. Ld		5,20,000	10	13½	..	3,42,000	4,05,218	4,968	9,72,185	5,20,000	4,52,185	561,440	612.400	12 1	10 8	6	10	10	1,022	509	23-5-41

Cachar Gardens																						
Arcuttipore ..	Gill. Arbuth. & Co.		3,00,000	10	13½	..	1,72,500	42,004	17,835	5,32,339	3,37,079	2,05,260	336,000		9 1		5	5		861	380	29-3-40
Central Cachar	Jar. Skinner & Co. ..		10,00,000	100	66	..	1 45 000	1,09,629	4,563	12,59,192	9,38,364	3,20,823	683,920	655,760	8 11	9 2	2½	2½	3	1,422	660	30-5-41
Chandypore ..	Jar.Skinner & Co. ..		2,50,000	100	69	..	1,00,000	64,150	5,121	4,19,271	2,18,026	2,01,245	317,600	315,360	9 2	9 2	2½	2½	2½	771	..	30-5-41
Eastern Cachar	Oct. Steel & Co. Ld.		7,00,000	10	9½	..	1,45,000	77,349	5,833	2,28,182	7,40,918	1,87,264	464,890		..		5	5		950	780	7-6-49
Iringmara ..	Geo. Hend. & Co.Ld.		1,60,000	100	35	..	24,000	1,16,695	—40,698	3,40,965	2,33,448	16,189	202,936		5 5		Nil	Nil		426	665	..
Do. ..	6% Cum. Pref. ..		40,000	100	..	..	..	..	..	..	..	..			..		..	..		..	..	..
Kalacherra ..	Oct. Steel & Co. Ld.		2,75,000	100	73½	..	43,000	29,769	5,724	3,53,493	2,33,906	69,539	120,400	162,726	9 2	9 10	2½	5	6½	485	585	..
Kalinug&Khoreel	Jar. Skinner & Co. ..		3,00,000	100	79	..	1 00,000	37,585	2,835	4,40,420	2,97,000	1,43,420	237,840		9 1		2½	2½		571	520	24-4-40
Kunchanpore ..	Dun. Bros. & Co. Ld.		3,60,000	10	15½	6.452	1,27,718	67,977	13,469	5,59,164	2,40,000	3,19,164	295,040	273,120	8 3	9 9	8½	7½	10	600	400	19-5-41
N. W. Cachar ..	Dun. Bros. & Co. Ld.		7 00,000	100	236	..	5,40,000	1,65,989	28,067	14,34,056	9,50,000	4,84,056	829,840		7 9		17½	15		1,817	..	17-6-40
Pathemara ..	Oct.Steel & Co. Ld.		1,84,050	10	10½	..	61,321	27,700	5,146	3,53,217	2,63,806	89,411	225,040	218,640	8 9	9 3	6	6	6	493	532	..
Do. ..	6% Cum.PartPref.(o)		75,000	10	..	..	..	..	..	..	..	..			..		6	6	6	..	..	..
Roopacherra ..	Begg. Dun .& Co.Ld.		2,60,000	10	6½	..	47,520	24 404	1,440	3,33,364	2,60,000	73,364	330,960		8 2		2½	3½		618	421	28-3-40
Rungamattee ..	Dun.Bros. & Co.Ld.		1,75,000	50	281½	..	1,60,000	63,013	20,252	4,18,265	1,75,000	2,43,265	418,000		8 2		35	35		688	..	..
Sonai River ..	Davenport &Co.,Ld.		4,00,000	10	18½	5.442	3,87,974	..	28,880	..	6,00,000	..	480,000		8 1		12½	10		640	..	..
Do. ..	8% Cum. pref. (aa) ..		1,00,000	100	160	5.000	..	..	..	..	..	..	..		..		8	8		..	..	26-4-40
Do. ..	8% Cum.pre. (dd) ..		..	..	..	..	..	..	..	..	..	..	..		..		..	..		..	..	..
Tilkah ..	Oct.Steel & Co.,Ld.		3,75,000	10	10½	..	1,64,777	47,000	6,047	5,92,824	4,77,469	1,15,355	439,760	438,960	9 0	9 3	6½	6½	6½	1,050	455	..
Dooars Gardens																						
Banarhat ..	And.Yule &Co. Ld.		5,00,000	100	433	6.936	3,90,000	3,68,152	49,110	17,07,262	8,93,446	8,13,516	1,614,880		9 10		30	30		2,440	366	30-9-40
Do. ..	8% Cum. Pref. ..		4 00,000	100	170	4.706	..	..	..	..	..	..			..		8	8		..	..	30-9-40
Baradighi ..	Jar. Skinner & Co. ..		3,00,000	10	42½	..	3,10,000	1,82,298	15,010	8,07,308	3,47,871	4,59,437	1,011,520		9 10		25	25		1,078	322	24-4-40
Bhatkawa ..	McLeod & Co. ..		3,00,000	10	44½	..	3,70,000	1,84,537	19,926	8,74,463	3,00,000	5,74,463	944,080	1,063,620	9 7	9 0	25	35	35	1,112	270	..
Birpara ..	Dun.Bros. & Co.Ld.		4,50,000	100	271½	..	4,06,000	1,24,135	20,276	11,18 411	6 56,000	5,35,411	617,760		9 1		17½	17½		1,325	495	28-6-40
Do. ..	8% Cum.Pre. (aa) ..		1,00,000	100	185	..	..	..	..	..	..	..					8	8		..	..	28-6-40
Carron ..	Dun. Bros. & Co.Ld.		1,50,000	100	444½	..	2,05,100	1,03,539	24,852	4,33,491	1,50,000	3,33,491	449,840		9 5		40	47½		603	248	25-6-40
Choonabhutti ..	And. Yule & Co. Ld.		2,00,000	100	375	..	2,60,000	1,17,679	29,120	8,06,799	3,05,665	5,01,134	763,680	747,760	9 8	8 0	30	30	30	866	..	22-8 41
Do. ..	8% Cum. Pref. (p) ..		2,00,000	100	162	..	..	..	..	..	..	..	..				8	8	8	..	..	22-8-41
Ellenbarrie ..	Dun. Bros. & Co.,Ld.		1,50,000	100	335	..	1,85,991	89,726	19,553	4,15,270	1,50,000	2,65,270	257,120	2,76 000	9 4	9 7	15	22½	30	508	..	19-6-41
Engo ..	And.Yule & Co.Ld.		1,20,000	100	130	..	1,02,000	26,704	10,013	2,58,716	97,584	61,132	150,160	151,120	9 9	9 7	10	10	12½	266	..	8-8-41
Gairkhata ..	Gill. Arbuth. & Co.		5,00 000	100	155x	..	2 60,000	1,29,257	43,490	9,32,747	5,48,065	3 74,682	787,840		9 10		10	15		1,223	448	29-3-40
Hantapara ..	Dun.Bros. & Co. Ld.		12,00,000	100	390	..	9,00,000	4,19,123	60,604	26,29,727	10,00,000	16,29,727	1,744,488		9 2		25	25		2,427	412	29-6-40
Do. ..	8% Cum. Pref.(aa) ..		50,000	100	185	..	..	..	..	..	..	..	..				8	8		..	..	29-6-40
Hasimara ..	Davenport & Co.Ld.		16,00,000	10	45½	..	18,02,439	7,97,813	1,47,569	46,47,821	23,71,932	22,75,889	4,319,226		9 3		27½	32½		3,752	632	24-1-40(f)
Do. ..	7% Cum. Pre.(p) ..		3,00,000	100	144	..	..	..	..	..	..	..	..							..	..	20-12-38
Huldibari ..	Davenport &Co. Ld.		5,50,000	10	23½	..	3,17,452	1,30,525	29,644	10,27,621	5,50,000	4,77,621	860,046		9 1		12½	15	5(1)	1,386	396	..
Jaybirpara ..	And.Yule & Co. Ld.		3,50,000	10	19	..	1,75,000	1,09,926	27,925	6,62,851	3,13,892	3,48,959	331,440		9 5		12½	15		607	528	19-7-40
Killcott ..	Dun. Bro. & Co.Ld.		4,50,000	10	49½	..	4,50,000	1,85,790	42,509	11,28,299	4,50,000	6,78,299	776,000		9 0		30	35		938	480	25-6-40
Manabarrie ..	Dun. Bros. & Co.Ld.		2,00,000	100	228	..	1,42,000	..	9,796	..	2,12,000	..	272,000		8 10		10	12½		610	..	..
Nagaisuree ..	Dun.Bros. & Co. Ld.		2,40,000	100	905	..	3,40,200	2,43,059	59,188	8,86,447	2 40 000	6,46,447	742,880		10 I		65	..		1,125	213	27 6-40
New Dooars ..	And. Yule & Co. Ld.		2,00,000	100	975	8.205	5,28,500	2,67,774	28,411	12,24,685	3,65,098	8,59,587	1,009,840		9 8		70	80		1,065	343	30-9-40
Do. ..	8% Cum.Pref. ..		2,00,000	100	166½	..	..	..	..	..	..	..					8	8		..	..	30-9-40
Oodlabarie ..	Oct. Steel & Co. Ld.		3,20,000	10	25	..	2,26,000	73,610	9,159	6,67,769	3,65,319	3,02,450	395,200	3,98,480	9 5	9 6	15	20	17½	489	747	..
Phaskowa ..	Dun.Bros & Co. Ld.		2,50,000	100	123	..	1,20,000	27,684	19,552	4,17,237	2,30,000	2,27,237	158,080		8 10		5	7½		369	623	..
Rajabhat ..	McLeod & Co. Ld. ..		3,00,000	10	33½	..	3,30,865	1,41,148	23,675	7,95,688	3,00,000	4,95,688	674,880	659,680	9 10	10 1	20	25	25	764	393	..
Ranicherra ..	Begg.Dunlop & Co.Ld		5,73,750	10	11	..	2,62,180	1,00,170	3,597	9,39,697	5,73,750	3,65,947	646,480	931,440	10 7	10 6	5	6	7½	1730	332	23-5-41
Rydak ..	Jar.Skinner & Co. ..		2,48,800	10	60	..	3,55,000	2,34,565	21,595	8,59,960	3,51,113	5,08,847	912,640		10 4		40	40		1,782	197	24-4-40
Sarugaon ..	And. Yule & Co. Ld.		3,46,400	10	10½	..	52,500	69,777	16,312	4,79,989	3,64,756	1,15,233	400,560		7 9		5	5		631	592	19-7-40
Darjeeling Gardens																						
Chamong ..	Will. Magor & Co. ..		2,79,900	10	9½	..	70,000	..	8,877	..	2,60,000	..	112,000	398,911	11 11	11 3	5	5		392	..	..
Dar. Tea & Chin.	Kilburn & Co. ..		3,75,900	100	145el	..	2,10,000	79,165	10,880	6,75,945	3,75,900	3,00,075	322,962		10 3		5	7½	12½	1,001	375	..
Dilaram ..	And.Yule & Co.Ld.¶		2,00,000	100	115	..	1,02,000	23,363	13,459	3,38,822	1,84,999	1,53,823	112,000		12 8		4	5		459	..	29-7-40
Gielle ..	Davenport & Co. Ld.		2,00,000	10	11½	..	2,18,663	33,960	11,787	6,64,410	4,00,000	2,64,410	180,240	168,649	..	12 11	7½	7½	7½	533	750	23-4-41
Do. ..	6% Cum.Pref.(aa) ..		2,00,000	100	123	..	..	..	..	..	..	..			13 11		6	6		..	..	29-3-40
Margaret's Hope	Begg.Dunlop&Co.Ld.		4,00,000	10	8½	..	42,290	39,833	1,506	4,83,649	4,00,000	83,649	242,880		16 11		4	4		816	490	22-5-40
Mim ..	And.Yule & Co.Ld.		1 59,000	100	150	..	93,500	62,509	18,324	3,33,333	1,28,148	2,05,185	122,880		..		12½	12½	6	445	..	9-8-40
Nagri farm ..	Will.Magor & Co. ..		2,99,900	10	19½	..	1,33,000	28,208	6,574	4,67,682	2,77,000	1,28,982	..				10	..		647	..	14-6-39(f)

TEA COMPANIES—*concld.*

Name	Managing Agent's: Agents	Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotation Rs.	Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Net Block Rs.	Liquid Assets Rs.	Outturn lbs. 1939	Outturn lbs. 1940	Average Price Realised per lb. 1939 A. P.	Average Price Realised per lb. 1940 A. P.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Acreage	Block cost per Acre Rs.	Dividend due date
Okayti ..	Dun.Bros. & Co.Ld.		1,00,000	100	375	13.303	55,000	69,077	11,315	2,85,392	1,50,000	1,35,392	1,44,080		..		45	50		505	297	17-6-40
Do. ..	7% Cum.Pref.(*aa.r*) ..		50,000	100	148	..	..	..	..	..	..	..			..		7	7		..	..	17-6-40
Pashok ..	Kilburn & Co. ..		3,30,000	10	11¼	..	1,85,000	51,301	10,458	5,76,759	3,02,868	2,73,891	..		..		6½	6½		802	378	..
Pussimbing ..	Davenport & Co.Ld.		2,05,000	10	6¼	..	88,360	44,311	22,957	5,65,628	4,10,000	1,55,628	150,593		13 10		Nil	Nil		562	729	21-4-39
Do. ..	7% Cum. Pref. (*aa*)..		2,05,000	100	115½	6.061	..	..	..	..	..	..	..				14	14		..	..	21-4-39
Poobong ..	Dun.Bros. &Co.,Ld.		3,00,000	10	18¾	..	2,60,000	41,589	28,451	6,30,040	2,85,000	3,45,040	155,200		13 7		10	10		500	570	..
Runglee Rungliot	Dun. Bros. & Co. Ld.		1,40,000	100	550	..	2,05,000	59,523	3,376	4,07,899	1,10,000	2,67,899	142,720		14 9		35	35		341	411	10-6-40
Seeyok ..	Dun.Bros. & Co.,Ld.		3,00,000	10	20½	..	80,000	32,970	8,709	4,21,679	2,60,000	1,61,679	115,920		15 10		5	7½		389	668	30-5-40
Singell ..	Hoare Mill.&Co. Ld.		6,25,000	100	73	..	....	42,650	1,459	6,69,109	5,61,092	1,08,007	222,780		14 9		Nil	Nil		747	..	..
Singtom ..	And.Yule & Co.Ld.		1,60,000	100	61	..	10,000	28,579	10,203	2,08,782	1,38,387	70,395	170,320		13 8		7½	..		632	232	..
Soom ..	Will.Magor & Co. ..		3,00,000	10	12½	..	90,000	36,780	5,648	4,32,428	3,05,000	1,27,428	..		..		5	..		534	..	5-6-39
Sungma ..	Begg Dun. & Co. Ld.		3,90,000	10	8½	..	1,01,828	18,903	1,968	5,12,699	3,80,047	1,32,602	128,320		13 3		5	2½		382	995	22-5-40
Teesta & alley ..	Davenport & Co. Ld.		3,20,000	10	30	..	2,77,293	70,690	32,561	7,00,544	3,20,000	3,80,544	311,734		11 6		17½	17½	51	718	446	16-12-40
Tukvar ..	Will. Magor & Co. ..		3,01,350	10	11¼	..	3,37,396	92,740	11,559	12,25,649	10,00,000	2,25,649	..							1,634	617	11-7-38
Tumsong ..	Davenport & Co.Ld.		1,25,000	10	11½	..	1,14,779	26,928	8,608	3,75,315	2,25,000	1,50,315	108,320		14 9		5	5		356	632	23-4-40
Do. ..	7% Cum.Pref.(*aa*) ..		1,00,000	100	121	..	..	..	..	..	..	..	..		..		14‡	7		..	..	23-4-40
Dehra Dun Gardens																						
Dehra Dun ..	E. P. Mendoza ..		8,78,000	100	149xd	..	3,15,181	1,53,441	4,708	13,51,330	8,44,567	5,06,763	..		..			..		1,245	678	24-3-39
Chittageng Gardens																						
Dantamara ..	Bullion Co. Ld. ..		1,50,000	10	7¼	..	..	82,968	—39,449	2,57,638	1,73,979	44,210	..		..					450	386	..
Do. ..	7½% Cum.Pref.(*aa*)		24,760	5	..	..	..	..	..	..	..	..	..		..	..	..	..	..	..	..	30-9-38
Kornafuli ..	Kilburn & Co. ..		2,40,000	10	14¾	..	1,44,992	91,499	5,669	4,88,161	2,40,000	2,48,161	442,537	405,448	7 10	8 9	6½	10	12½	847	..	15-8-41(f)
Kodala ..	Kilburn & Co. ..		1,25,000	10	17	..	1,02,450	52,019	3,876	2,83,345	1,26,646	1,56,699	251,937		8 1		10	10	51	484	..	11-12-40
Oodaleah ..	Kilburn & Co. ..		2,00,000	10	4¾	..	..	94,879	—85,259	3,48,679	1,81,756	81,664	217,765		7 7		Nil	Nil		547	332	..
Do. ..	10% Debentures(*t*) ..		53,800	100	..	..	..	..	..	..	..	..	..		..		10	10		..	..	..
Sylhet Gardens																						
Chundeecherra	Oct.Steel & Co.Ld. ..		3 00,000	10	65	..	27,500	1,43,234	5,832	4,76,566	3,18,845	1,27,721	264,160	..	9 8	..	Nil	Nil	..	532	656	..
Dauracherra ..	Dun.Bros. & Co.Ld.		6,00,000	10	13	..	1,65,990	51,554	27,851	8,45,395	4,50,000	3,95,395	304,000	303,930	8 5	9 9	9	5	10	525	..	5-6-41
Hattikhira ..	Oct. Steel & Co. Ld.		9,00,000	10	20¼	..	6,65,000	2,78,395	28 729	18,72,114	13,71,883	5,00,231	1,262,240		9 0		12½	15		2,153	..	25-6-40
Kaliti ..	Oct. Steel & Co.Ltd.		2,46,050	10	10¼	..	82,500	33,373	3,706	3,65,629	2,46,050	1,13,579	241,280		9 2		6¼	6¼		1,167	433	25-6-40
Lackatoorah ..	Gill.Arbuth. & Co. ..		4,00,000	10	18½	..	2,40,000	1,06,579	25,150	7,71,729	5,04,901	2,66,828	576,160		9 3		10	15		1,110	..	29-3-40
Loobah ..	Oct.Steel& Co.Ltd.		5,63,690	10	5¾	..	35,000	1,69,836	—28,808	8,59,526	6,69,468	1,61,250	423,920		8 6		Nil	Nil		..	..	..
Do. ..	7% Deb. (*u*) ..		91,000	500	..	..	..	..	..	..	..	..	..		..		..	..		..	..	..
New Samanbagh	ShawWallace & Co.		4,00,000	10	26	..	1,65,000	1,41,650	17,149	8,23,799	4,87,000	3,36'799	680,800	680,000	8 10	9 7	17½	17½	17½	..	475	..
Do. ..	8% Cum.Pref.(*aa*) ..		1,00,000	100	151	..	..	..	..	..	..	..	8	8	8		..	..				..
Patrakola ..	Dun.Bros.& Co.Ld.		12,00,000	100	930	8.132	41,18,880	10,41,728	5,19,308	80,79,916	40,00,000	40,79,916	4,596 800	4,290,734	8 5	9 7	65	62½	72½	5,799	689	..
Do. ..	6% Cum.Pref.(*aa*) ..		12,00,000	100	152	..	..	..	..	..	..	..	6	6	6		..	..				..
Rajnagar ..	Shaw Wallace & Co.		3,20,000	10	8½	..	70,000	49,757	5,918	4,45,675	3,36,100	1,09,575	320,000	288,000	8 5	9 8	2½	5	5	648	..	..
Rutema ..	McLeod & Co. ..		2,50,000	10	9½	..	1,37,423	98,493	11,312	4,97,258	2,50,000	2,42,258	662,320	7,06,480	7 0	8 6	7½	10	12½	1,199	208	..
Teliapara ..	Dun. Bros. & Co. Ld.		4,50,000	100	453	6.630	4,65,000	1,84,534	46,673	11,46,207	4,65,000	6,81,207	798,080		8 2		32½	30		1,165	399	29-6-40
Terai Gardens																						
Belgachi ..	Davenport & Co. Ld.		1,25,000	10	16½	..	68,321	24,825	20,694	2,38,840	48,247	1,90,593	158,442	222,847	9 6	9 1	5	10		414	117	7-4-41
Gungaram ..	Dun.Bros. & Co. Ld.		4,20,000	100	368	..	4,60,000	..	50,471	..	6,30,000	..	840,000		9 0		20	30		1,635	..	..
Hansqua ..	Dun. Bros. & Co. Ld.		5,00,000	10	11¾	..	1,00,000	47,905	22,752	6,70,657	5,17,686	1,52,971	258,320		8 11		5	6½		517	1,001	11-6-40
Longview ..	Pl.St. &Acy. Co. Ld.		3,44,000	10	8½	..	1,68,946	..	2,354	..	4,00,000	..	400,000		11 6		Nil	5		717	..	..
Do. ..	7% Debentures (*v*) ..		50,000	500	..	..	..	..	..	..	..	..	..							..	..	..
New Chumta ..	Davenport & Co. Ld.		1,00,000	10	26	..	1,52,186	34,476	10,114	2,96,776	1,00,000	1,96,776	211,242		9 10		20	20	101	486	206	16-12-40
New Terai ..	Kilburn & Co. ..		4,50,000	10	11	..	1 45 000	1,19,074	4,168	7,18,242	4,67,697	2,50,545	442,828		8 10		3¾	5	2½‡	972	481	11-12-40
Pahargoomiah	Kilburn & Co. ..		2,60,000	100	193‡	..	3,33,957	1,01,490	12,977	7,08,413	2,96,140	4,12,273	495,376	500,316	8 9	9 2	10	12½	20	935	320	15-3-41(*t*)
Putinbaree ..	Dun. Bros. & Co. Ld.		20,000	20	127	..	25,000	17,111	7,574	69,685	20,000	49,685	97,440		9 3		40	50		238	84	22-4-39
Tirihannah ..	Begg. Dunlop&Co.Ld.		2,20,000	10	1⅛	..	14,350	81,409	—1,53,761	4,15,759	1,73,053	88,945	220,000	2,42,400	10 10	10 5	Nil	Nil	Nil	1,761	..	..
Do. ..	10% Cum. Pref. (*aa*)		1,00,000	10	5	..	..	..	..	..	..	..	..		..		Nil	Nil	Nil	..	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents: Agents	Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current: Market quotn. Rs.	Current: Yield %	A year ago: Market quotn. Rs.	A year ago: Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.		8,62,500	100	580	..	425	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler ..	B.Lawrie & Co.,Ltd.		6.00,000	10	12½	..	10½	..	33,000	2,32,239	13,411	10,03,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
(Muzafferpur)	7% Preference ..		1,30,000	10	14¾	..	12¾x	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..		39,61,853	7	9¾	..	8¾	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5½			28-3-40	Dec.
Bridge-Roof. ..	B. Lawrie & Co., Ltd.		6,00,000	10	16¾x	..	16¾x	..	1,74,674	5,31,358	36,759	15,42,791	..	..	4,44.601	10,98,190	5	10		19-4-40	June,Dec.
(India)Ltd. ..	5% Debentures(a) ..		2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.		7,00,000	10	11¾	..	8¾	..	88,775	4,69,508	5,566	13,63,849	6,96,130	2,76,617	19,513	9,44,316	10	Nil		3-1-1941	Mar., Sept.
Britannia Engi-	McLeod & Co., Ltd.		7,50,000	10	11¼	..	..	..	1,20,000	12,40,543	23,349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
neering ..	5% Debentures(b) ..		5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Cons-	Balmer Lawrie & Co.,																				
truction ..	Ld. ..		5,00,000	10	8¼	..	9¾	..	10,984	1,49,039	—1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..		42,00,000	100	417	7.186	311	6.349	3,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..		13,00,000	100	173	4,046	147¼x	4.636	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	6% ,, ,, ..		15,00,000	100	149	4.027	131x	4.444	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking	Martin & Co. ..		12,50,000	50	33	..	20	..	1,05,000	10,31,038	—11,11,202	31,78,038	33,80,105	21,37,625	12,42,480	8,24,356	Nil	Nil(f)		..	June, Dec.
Eng. Co., Ld. ..	4% Debentures(d) ..		7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Hukumchand—	J. Bhartia & Co. ..		14,50,000	10	14½	..	7¾	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7.00,407	14,23,297	15,25,309	Nil			..	December
Electric Steel ..	Deferred (e) ..		1,45,000	1	2	..	2	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)		5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.		4,10,510	10	29¾	6.751	26¾	5.687	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and	Burn & Co. ..		2,53,75,880	10	31¼	..	26¼	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10 906	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Steel ..	4% Mort. Deb. (g)		£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..		£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable	A B. C. Coupler and																				
Castings ..	Eng. Co. (India) Ld.		3,34,758	5	8¾	..	8¼	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (*j*) ..		1,53,999	1	2¾	..	2¾	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard	Burn & Co. ..		9,74,375	25	67½	..	53	..	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,938	10	15		29-8-40	March
Wagon ..	7% Cum. Preference		19,66,500	100	166	4.321	143	4.895	..	..	..	..	..	..	..	..	7	7		,,	..
Indian Steel and	Indra Singh & Sons		17,26,580	10	59		50	..	26,21,044	21,40,744	63,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	309	40		31-8-40	March
Wire Products	Deferred ..		5,00,000	2½	39½	..	39¾cd	..	..	..	..	..	..	..	..	..	86	117'38		,,	..
Jost's Engineering	E. J. C. Herring ..		2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,69¼	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi ..	Bird & Co ..		15,00,000	10	4¼	..	3¾	..	30,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil			..	November
Eng. Works ..	7% Cum. Preference		12,00,000	100	145	..	83¾	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.		10,50,000	2	2¼	..	1¾	..	28,552	2,15,915	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier ..	B.D. Sardesai ..		22,50,000	30	105	..	79	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Construction ..	Promoters' Shares ..		1,31,250	3¾	..	..	114	..	..	..	..	..	..	..	..	..	3'8			,,	..
Do. ..	6½% Cum. Pref. ..		10,00,000	100	118¾	..	115	..	..	..	..	..	..	..	..	..	6½			,,	..
Do. ..	6½% 2nd do. ..		15,00,000	100	116		100¾	..	..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.		3,00,000	2	6¼		4¾	..	2,30,102	1,21,612	56.250	7,07,984	6,53,724	4,04,105	2,49,619	4,58,345	9¾	12½		1-7-40	March
Steel Corporation	Burn & Co. ..		2,49,94,900	10	18¾	..	15½	..	2,800	60,07,584	..	5,63,32,517	4,35,75 279	..	..	77,57,238					Dec.
Bengal ..	5% Preference ..		1,19,93,900	100	119	..	102	..	..	..	..	..	..	..	..	..	4			1-6-40	..
Do. ..	2nd Con. Debs.(k) ..		£1,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..		1,75,000	3½	5⅛	..	4¼	..	..	19,910	—86,632	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..		2,62,50,000	75	392½		339	..	21,79,39,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	34⅔	25-8-41	March
Do. ..	Deferred(l) ..		146,2,500	30	2,115	..	1,782½	..	..	..	..	..	..	..	..	..	312.33	479½	575.⅓	,,	..
Do. ..	6% Preference ..		75,60,000	150	221½		209½	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7½% ,, ..		6,93,81 900	100	155½	..	147	..	..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sse¡s dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940.

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo	8,00,000	10	9	..	10½	5.854	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. 5% Cum. Pref.	21,69,000	5	19¹⁵/₁₆	..	..	..	..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..		..	June
Aluminium	N. K. Jain & Co., Ltd.	31,00,000	100	122½	4.090	128	3.817	..	..	..	..	..	..	..	..	5	..		..	..
Corp. of India	6% Cum. Pref.	15,23,558	10	10½	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
Do.	Deferred	4,47,300	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	B. Thorstenson	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber	Bird & Co	5,00,000	10	17½	..	12½	..	6,74,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	7½		19-6-40		December
	7½% Debentures(g)	2,95,052	1	3½	..	2½	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	12½	25		11-3-41	September
Associated Hotels of India Ltd.	7% Cumulative Pref.	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debentures (h)	21,67,000	100	101	..	70	..	1,56,448	1,69,884	61,970	62,32,301	..	..	32 37 799	9 94 502	Nil	Nil		..	March
Attock Oil Co.	Steel Bros. & Co.,Ld.	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		26-7-40	..
Do.	6% Debentures	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	..	..		..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	325	6.061	278	6.350	10,18,980	58,75,091	4,55,418	1,43,50,989	12,44,400	1,97,956	10,46,444	33,03,475	..	..		..	..
	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	17½	20		25-6-41	December
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	26½xd	..	17½	9.863	1,50,000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,82,275	12½	15		..	..
																12	17	11(f)	12 8-41	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule&Co.Ld.	6,50,000	100	68	..	35	..	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	254	..	251	4.998	45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
Do.	7% Cumu.ative Pref.	3,00,000	100-60p.	107	..	94½	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	A.K. Bose	10,00,000	500	850	..	800	..	1,51,050	91,041	9,088	16,01,179	13.50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
	B. Shares	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do.	C. ,,	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do.	D. ,,	25,000	12½	26¹⁵/₁₆	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	405	3.704	344½	4.348	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15		7-8-40	14th April
Do	Medical Ordinary	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
	7½% Preference	9,00,000	10	18½	4.667	16½	4.444	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11	..	10½	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	5	2½		16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	129	..	120	..	14,40,965	25,81,526	80,626	62,03,117	89,08,761	75,62,404	13,46,357	48,56,760	17½	33		28-3-41	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	7% Preference "A"	4,00,000	100	175	4.000	153	4.575	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	10¹/₁₆	..	6½	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	10	..		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	167	..	160	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.598	169	5.229	..	..	..	..	..	..	..	..	8	..		..	..
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,82,721	..	..	..	37,86,721	Nil	..		..	September
	5½% Preference	20,00,000	100	100½	..	98	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime	Bird & Co.	10,00,000	10	88½x	8.215	88½x	6.286	3,60,000	11,34,998	22,335	25,17,333	28,03,584	25,86,603	2,16,981	23,00,352	55	55	27½(f)	16-8-41	Mar-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	15½	7.742	14½	8.140	4,02,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	16	12	12	28-7-41	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	11	..	10½	..	3,46,681	5,,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	10,87,406	5	2½	2½(ff)	20-8-41	..
Do.	8% Cumulative Pref.	15,450	10	10½x	..	10½x	..	..	..	..	..	..	..	..	..	8	8	4(f)	20-8-41	..
British Burma Petroleum Co., Ld.	Victor W. Bowden	11,500,000	8s.;	3½	..	3½	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	Nil	6½		30-7-40	January
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	4½	..	5½	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	2	Nil		..	October
	6% Preference	7,50,000	5	5½	..	5½	..	..	..	..	..	..	..	..	..	6	Nil		,,	..
British India Corporation Ld.	F. G. Brightman	44,15,000	1	4¹⁵/₁₆	5.479	5½	7.692	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2,22,48,357	60,56,660	2,45,39,702	25	25		29-3-41	December
	8% Cumulative Pref.	81,00,000	100	184	4.348	167	4.790	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,43,268	1,58,574	1,24,074	4,500	4,13,768	16½	35		7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		..	..
Burma Corpn.	P.E. Marmion	2,18,75,201	9	4¹⁵/₁₆	..	5¹/₁₆	..	138,79,521	50.10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6½	4½		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	137	..	113¹/₁₆	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	4½	..	5¹⁵/₁₆	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship	Gladstone Wyllie& Co	6,25,000	10	16	..	15½	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,38,250	10	6¾	..	7½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,730	..	Nil		..	Dec.
Do.	4½% Debentures	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	195	5.128	175	5.714	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7.62,026	10	10		17-5-41	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.;	17½	..	13½	..	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,861	5½			9-5-39	Dec.
	5% Preference	£250,000	20s.	15½	..	12¹⁵/₁₆x	..	..	..	..	..	..	..	..	..	5	2½(i)		..	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(i)		..	..
Do.	5% ,,(n)	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hyde. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,38	2	Nil(f)		..	June
Commercial Properties	V. S. Edwards	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,634				..	March Sept
	Do. (Ord.)	48,00,000	10-5p.	4½dis.		4½dis.		..	..	..	..	..	..	..	..		..		..	..
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	2½	..	2½	..	£6,500	£30,725	£6,659	£421,961			£273,114 1,21,29,657	£143,150	15			4-1-40	June
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	12½	..	8½	..	2,30,000	6,86,284	94,758		1,26,42,920	5,13,263	..	21,73,931	Nil				
Do.	6% Cum.Pref. (o)	35,00,000	100	123	..	83	..	..	..	..	1,43,03,588	..	..	..	..	6			12-6-40	..
Do.	Deferred(p)	5,00,000	1	2½		1¹⁵/₁₆		..	..	..	..	..	..	..	..	Nil			..	..
Do.	5½% Debentures	32,97,600												3,17,370						
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,093	24,409	Nil				March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	100	11½	..	8	..	2,17,000	96,369	18,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
Do.	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	42½	4.734	29½	6.867	45 44,531	35,97,101	2.42,628	2,03,84,260	82.12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-1-41	December
India Ld.	6% 1st Preference(q)	30,00,000	100	150	3.974	138x	4.348	..	..	..	..	..	..	..	..	6	6		,,	..
Do.	6% 2nd ,,	40,00,000	100	121	4.959	106	5.660		..	..	..	..	..	22,053	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	6	..	4	..	5,946	69,321	5,146	4,10,912	58,378	36,826	3,21,295	3,88,380	Nil				February
Fraser & Co.	Kilburn & Co.	3 78,050	10	10½	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,695	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	265	..	205	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,11,777	5,73,000	12,89,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	193	..	190	..	20-37,538	2,40,616	10 536	48 88,710	49,37,723	15,90,097	33,37,625	15,51,084	12	6	6	14-7-41	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	13½	..	10¹⁵/₁₆x	..	2,92,195	3,70,912	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	6¹⁵/₁₆	..	3½	..	8,054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do.	6% Cum. Pref.	12,00,000	10	10½	..	7¹/₁₆	..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	Deferred (s)	2,00,000	1	1¹⁵/₁₆	..	As.11	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debentures(t)	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	90	..	80	..	£7,86,346	£2,84,102	£15,108	£2,135,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference	£2,44,030	£10	119	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	155	4.516	129¹⁵/₁₆	4.644	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,59,587	25,42,668	21,95,833	5	6½		29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	28½	..	11½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	36cc		,,	..
Indian Copper Corp.	H.J. Guntrip	£8,94,000	2s.	2¹/₁₆	..	2	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,337	£429,870	12			26-6-40(f)	December
Do.	7½% Debentures(w)	£7,875	..	..	..	..	..	..	..	..	..	..	..	..	..	7½				..
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	..	4¹⁵/₁₆	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80 702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x)	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do.	Deferred (x)	55,061	1	1½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	30½	..	24½	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,93,364	6,24,212	6,23,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,23,736	2,12,179	13.69,593	3½	3½		30-5-40	March
	B. Shares	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	27½	6.422	25	8.000	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	99½	7.035	93	6.452	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,35,324	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Do.	7% Preference	50,00,000	100	121	5.785	120½	5,809	..	..	..	..	..	..	..	..	7	7		29-11-40	..
Ivan Jones	J. B. Harper	2,40,000	2	2¹⁵/₁₆	..	2½	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,936	16,570	3,66,998	Nil			..	September
James Wright	N. F. Wright	3 50,000	5	4½		6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	54	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do.	Deferred (y)	70,000	1	1½	..	1½	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	3.556	9½	4.211	26,592	19,982	18,109	5,14,633	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran	1,57,600	100	199	..	180½	..	1,35,657	47,786	3,741	3,44,734	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Develop ment	Bird & Co.	15,00,000	10	9½	..	11½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	7½x	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference	3,89,300dd	100	96½	..	69	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co.	J. Macfarlane	3,20,840	5	7	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,43,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do	Deferred (I)	66,000	1	2½	..	1¹⁵/₁₆	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	69xd		69½	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	3,76,200	100	146cd	4.138	119½xd	5.021	..	..	..	..	..	..	..	..	6	6		,,	..
Moola Oil	Sulaiman Adamjee	17,04,945	1	1½	..	1½	..	1,56,396	2,30,956	—3,00,257	21,02,257	22,12,046	8,22,773	13,89,273	2,37,122					December
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	2½	..	2½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	17	..	11¹⁵/₁₆	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit	Sonthalia & Co.	7,50,000	10-5p.	14½		½	..	..	2,086	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up, Call in arrears Rs. 13,260
Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserva *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	60	..	25 dis	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil	N. Lachmandass Ld.	6,00,000	10	6½	..	6½	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	..		..	December
Industries ..	6% Preference ..	2,00,000	100	100½	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..	20,89,000	10	14	..	6½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	109½	..	88	..	..	..	..	..	..	..	..	..	..	15½†	3½(f)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	18½	5·479	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	8		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	10½		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	22f		19½	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	174	5.172	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	1 1/16	..	1 3/16	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			Do	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16 3/16	6.037	12½	8·000	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14,59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.396	4½	5.195	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	19 1/10	7.619	14 5/16	10.970	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	B do. (4) ..	17,51,500	5	19 1/10	7.619	14 5/16	10.970	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	200	3.500	171 3/4	4.678	..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	117	4.274	108 3/4	4.673	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108 3/4	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	11½cd	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,393	Nil	3½(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	158	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6- 0	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	Rs.1 3/4	..	½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1 7/16	..	¾	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debentuie Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Opera ted by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfhts on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adajai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..		..			..
Aldih ..	Macneill & Co. ..	3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	25	7.000	25	7.000	6,97,910	3,47,623	7,397	22,27,930	26,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Bansara ..	Kilburn & Co. ..	1,93,495	5	4½	..	3½	..	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	2½	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	361	5.540	320	7.500	79,70,864	24,93,773	2,51,082	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	56,07,532	20	21	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,, ..	4,50,000	10	1½	..	2½	..	1,12,000	20,985	—1,00,863	5,32,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	23½x	..	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,93,938	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	..	7	3½(f)		..	..
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5	..	3½	..	3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13¾	..	11	..	6,31,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	15½	..	15 5/16	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do .	22-4-41
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,35,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	16½	..	14½	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	136	..	119½	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	4½	..	3½	..	87,133	70,749	12,335	9,82,716	13,03,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13¾	..	12½	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55 57,459	1,72,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,800	100	155½	..	139	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	12 7/16	..	2,31,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1 7/8	..	1½	..	34 000	40,588	2,890	2.27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10	..	8½	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12 1/16	6.092	13	7.497	3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	16½	..	18½	..	£140,000	£39,189	£18,145	£367,333	..	..	£185,457	£131,876	10	5(f)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,57,350	10	36	5.506	33	6.061	32.00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..	4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	4½	..	3 1/16xd	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	13½	..	12⅝	..	1,27,764	2,37,742	31,904	11,97,410	26,37,662	20,58,642	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty(Central) ..	Villiers Ld. ..	2,42,500	2½	1½	..	1 5/16	..	15,695	53,388	5,934	3,16,517	14,27,645	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13½	..	12	..	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Katras Jherriah	,, ..	5,00,000	10	26	..	22	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8 1/16	..	25,000	59,087	2,270	4,17,757	5,27,231	1,91,231	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	2½	..	..	2,12,951	—1,11,808	7,63,074	13,36,381	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	10 1/16	..	8½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	10½	..	8½	..	72,447	1,78,642	28,080	8,44,919	12,11,947	7,02,397	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	8½x	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	13½	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	14½x	..	14½x	..	..	..	..	..	..	..	..	..	7	7		..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22½	..	20½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45½	..	29½	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15	15(f)	Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—3,47,741	10,27,341	..	..	1,64,879	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2 3/16	..	1½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	4½	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,840	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	21½	..	22x	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	21½	..	16½x	..	..	..	..	..	..	..	..	..				Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	11	..	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	121	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	3,00,000	10	1 1/16	..	1 1/16	..	2,162	10,631	—1,17,938	3,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	33½	..	35½	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..	12,00,000	10	25½	..	23½	..	16,44,093	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	24½	..	24½	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,35,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2 1/16	..	1 1/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	¾	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	5½x	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	21½xd	..	21½m	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½‡		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	12½	..	10½	..	3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	¾	..	As. 13	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Do. "B"(a) ..	50,000	2½	¾	..	As. 12	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,116	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	9,000	63,873	—23,370	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	19½	..	4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8,55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	1½	..	1 1/16	..	13,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	30½	..	33½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	29½	8.884	25	10.000	5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	331½	266	51,46,736	12,42,118	6,483	83,89,337	46,32,132	35,65,700	..	37,57,205	8	8		44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	116	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,137	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741		..		48,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,216½	990	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,888	1,850	11-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil		31,904	818		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	359	250	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237	..	1,73,99,793	8	8		1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	642½	580	..	..	..	..	..	..	..	..	5	5		..	..		..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	198½	350	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	205½	129½	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,372h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	11-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	235	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,692	1,212		Dec.
Do. ..		15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	315	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,191	12,10,787	4	..		43,512	..	19-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	2-2-0	As. 4	..	2,35,23,272	—15,21,611	4,85,23,272	..	..	3,38,80,785	1,91,26,870	Nil	..		2,51,130	3,541		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	11 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,143	75,89,062	64,16,359	13,99,225	50,17,135	10,55,181	Nil	..		46,698	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	227½	89	3.41,975	9,50,759	14,589	53,07,314	59,20,641	34,60,999	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld. ..	39,04,700	100	234½	184	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
	T. Mooljee & Co. ..	11,84,000	1,000	2,260	1,800	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Hindoostan ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Do. ..	T. Mooljee & Co. ..	8,65,000	1,000	2,330	1,615	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Indian ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3 8-40	..
Do. ..	Gov.Seksaria ..	20,00,000	100	164	31	59,48,160	41,86,737	4,019	1,51,19,316	1,03,08,070	52,15,928	50,92,142	1,03,57,174*		..		47,612	1,426		Dec
Indore Malwa-	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
United ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	K. Makanjee & Co. ..	19,95,000	100	181½	99½	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	4½	6		65 590	1,516	11-11-40	June
Khatau-	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Makanjee ..	Killick Nixon & Co	29,99,900	100	476½	320	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	51,21,604	59,25,708	16	18		86,630	1,834	11-3-41	Dec.
Kohinoor ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Do. ..	The Bombay Co.,Ld.	16,00,000	250	590	485	66,41,233	38,24,728	31,506	21,09,467	68,82,115	41,23,672@	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Lakshmi ..															..					
Madhowji	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		Dec.
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Minerva ..	N. Sirur & Co. ..	24,79,874	100	90	70½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..	8-7-40	Dec.
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	145	60	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		March
Morarjee-	G.N. Piramal ..	11,50,000	1,000	340	175	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	June
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..	11 9-40	Feb.
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	131	105	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10		..	..		..
New City-	W.H. Brady & Co., Ld. ..	6,00,000	100	320	177½	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,42,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
of Bombay ..	4½% Debs (l)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
	W.H.Brady & Co., Ld	15,00,000	100	276½	310	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,36,670	5	7½		48,652	1,029	17-3-41	Dec.
New Great Eastern ..	5½% Cum.Pref. ..	8,00,000	200	211½	182½	..	..	..	..	..	..	..	..	5½	5½		..	..	..	..
Ruby ..	T. Harnandrai & Sons	3,00,000	100	327½ xd	265	56.67,652	15,36,316	—1,74,344	80,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	77½	..	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 366	11 19 351	—1,19,234	36,42,217	30,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	3,800	2,425	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	74	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	141½	90	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	19,36,634	7	8	3	34,260	1,170	28-6-40	March
Swadeshi ..	Tata Sons Ld. ..	20,00,000	100	356	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	219	222	1,47,802	9,38,574 aa	6,458	35,42.334	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	36,81,557	—69 933	1,20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	.. ac	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,360	1,142	67,46,297	33,24,742	29,370	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	740	660	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,380	920	44,26,109 ad	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fond of Rs 33,90,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued atpar in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940@ Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,,044. (dd) There is a coontingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilility of Rs. 5,11,800 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentgs. to deposits Capital & Reserve	Percentgs. to deposits Cash & Investment	Percentgs. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..		..	..	..	..	..	..	18	18		,,
6% Cum. P. ..	15,00,000	100	153	147	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,
Bank of Baroda † ..	30,00,000	50	113½	104½	4.405	4.785	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(i)		..
Bank of Hindustan † ..	10,00,000	50	24½	21	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	Nil			..
Bank of India† ..	1,00,00,000	50	142½	134	3.866	4.104	1,21,50,000	22,27,80,948	7,60 446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-2-41
Bank of Mysore † ..	20,00,000	100	282	275	4.255	5.091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1.27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	12		15-2-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56.112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-6-41
Central Bank of India † ..	1,68,13,200	25	47½	35½	4.737	6.338	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86.587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&C. † ..	£3,000,000	£5	8-16-3	£6½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank † ..	£1,000,000	£5	60	54	..	..	£545,000	£8,202,492	£1.054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	£76½	£65	..	..	$115,173,149	$339,796,087	$247,030,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(i)		12-8-40
Imperial Bank † ..	3,75,00,000	500	1,573½	1470½d	3.828	4.082	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,28	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50,000	125	385	362½	3.896	4.138	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank † ..	10,00,000	50	118	102	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,03,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	35½	23½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank †	12.53,550	50	51	47½	..	..	1,37,500	1,47,60,340	15,09,385	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3		..
Indo-Commercial †	'A'6,25,000	100	98	102	5.102	4.545	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,56	5			..
Do.	'B'2,50,000	25	20	23	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,48,912	50	48½	48	..	..										..	..	..	5			..
Lloyds Bank † ..	£14,372,958	£1(p)	£2-9-6	2-12-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,510095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,398	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank † ..	£375,000,'A'	£12½	£24½	£22½	6.122	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do. ..	£375,000,'B'	£12½	£24½	£22½	5.122	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do. ..	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank † ..	£3,000,000	£12½	£23½	£26	6.349	6.692	£2 32,5000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National ..	14,57,200'a'	100	140	101	..	..	22,75,452	6,32.97,515	1 03,18,506b	27,599	8,37,92,203	56,07 170	1,87,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6			11-9-39
Bank † ..	14,17,120'a'	40	57	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6			,,
Punjab & Sind Bank † ..	4,37,553	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(i)		..
Reserve Bank of I. †	5,00,00,000	100	109½	99½	..	..	5,00,00,000	54,84,77,096	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	6-12-0	5-6-3	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-4-40

(b) Includes Rs. 1,70,991 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs. 1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.
Cement Companies										
Associated Cement Co.	Cement Agencies,Ltd. 5½% Mort.Debs (a)	7,05,42,100 4,55,000	100 ..	153½ ..	113 ..	3.263 ..	4.464 ..	24,01,294 ..	1,39,42,182 ..	4,65,634 ..
Electric Companies										
Ahmedabad Electricity	Killick, Nixon & Co. 5% Debs. (c)	87,38,925 16,00,000	100 ..	187½ ..	157½ ..	4.000 ..	4.762 ..	4,23,650 ..	16,23,911 ..	26,917 ..
Ajmer Amalgamated Electricity	Cons. Elec. Ag.Ltd. Cons.Elec.Ag.Ltd.	17,14,170 7,37,420	10 10	12½ 12½	10 ‡ 10 ‡	.. ..	.. ..	3,22,733 1,54,970	.. ..	23,903 42,487
Andhra Valley Power Supply Co. Co.	Tata Hydro-Elec.Ag. 7% Cum. Pref. 3½% Debs. (t) 6% Debs. (g)	6,25,000 1,69,58,000 49,34,000 55,30,000 1,11,36,000	100 1,000 1,000 1,000 1,000	.. 1,730 1,675 104½ 105½	.. 1,520 1,480 100 102½	.. 4.335 4.192	.. 4.934 4.795	.. 1,54,10,224	.. 18,38,589	.. 3,75,191 .. .. ..
B.E.S.T.	R.D. Kanga	2,99,20,650	50	158	125½	3.797	4.731	3,25,73,012	70,61,944	3,14,785
Do.	7% Cum.Pref.	90,00,000	50	76½	77	4.575	4.545	..	..	..
Bombay Suburban	Killick,Nixon& Co	24,31,975	100	181½	164½	3.863	4.252	3,46,700	7,51,772	327
Bombay Telephone	W.A.C.Bromham	1,20,15,550	50	85	85	..	4.706	1,24,00,990	28,74,719	13,24,179
Do.	4% Debs. (k)	75,00,000	50	49½	48½	..	..	..	..	..
Broach	Un.East Ag.,Ltd.	7,07,020	10	13½	12	..	..	1,88,789	59,251	40,415
Karachi	Un.East Ag., Ltd.	69,73,160	100	210	197½	..	..	33,83,478	12,83,402	27,232
Nagpur	R.P. Dordi	5,00,000	25	42	42	..	..	63,890	3,24,212	8,673
Do.	6½% Cum.Pref.	6,00,000	25	..	..	..	..	..	..	..
Poona	Un Eas. Ag. Ltd.	23,77,400	100	217½	180½	..	..	18,37,182	6,48,453	21,621
Do.	7% Cum.Pref.	4,00,000	100	..	..	..	..	..	..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	187½	160	..	..	4,65,700	4,26,002	158
Do.	Do.	1,24,650	100-25p	..	..	..	..	..	..	..
Do.	6% Cum. Pref.	5,00,000	100	173½	163½	3.757	3.976	..	..	..
Tata Hydro-Electric Power Supply Co.	Tata Hydro.Ag.,Ltd. 7% Cum. Pref. 6% Debs. (m)	1,80,00,000 89,23,000 1,15,49,100	100 100 100	191½ 157½ 102½	164 155 102½	4.132 4.453 ..	4.573 4.516 ..	1,30,11,776	17,36,544	2,56,618 .. ..
Tata Power Co. Co. Co.	Tata Hydro.Ag.,Ltd. 7% Cum. Pref. 6% "A" Debs. (n) 6% "C" Debs.(o)	3,38,77,000 89,97,000 66,45,333 1,00,00,000	1,000 1,000	1,732½ 1,583½ 105½ ..	1,333½ 1,520	3.774 4.747	4.878 4.934	1,61,89,045	35,67,850	5,42,738 .. .. ..
Miscellaneous										
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477
Burmah Tarding Co.	Old Shares	60,00,000	125	448½	507½	..	..	..	..	..
	New Shares	43,00,000	50	155½	177½	..	..	..	..	..
Bombay Steam Navigation Co.	N. Morarjee & Co.	45,00,000	250	339	234	..	..	73,00,972*	10,34,735	18,072
	3% Debenture (p)	15,00,000	250	313½	286½	..	..	..	..	..
Bombay Uganda Co.	C. Parakh & Co.	3,00,000	100	..	..	..	..	86,299	1,49,027	9,638
	Do.	13,65,420	100-80p	..	..	..	..	..	..	..
Indian Bleaching Indus. Inv. Trust		13,00,000	100	136	110	..	..	7,81,754	6,14,797	6,881
	M. Gagalbhoi & Sons	60,00,000	100-50p.	49	46½	..	..	4,15,597	10,07,790	39,700
I.E.C.O.Ltd.	F.M. Chinoy & Co.Ltd.	96,98,900	100	583½	397½	..	..	77,81,842	33,44,683	3,85,693
	Deferred	18,00,000	100	605	395	..	..	..	..	..
Port Canning	D. Sassoon & Co.Ltd.	60,00,000	10	92	46½	..	..	21,03,203	8,69,147	3,049
Shivrajpur Syndicate	Kill.Nixon & Co.,	5,25,000	10	31	24	..	..	6,63,413	1,50,356	5,754
Sholapur Steam N.	N. Morarjee & Co.	2,22,16,632	15	231½	191	..	..	1,93,36,881	1,10,93,103	89,838
Tata Oil Mills	Tata Sons Ltd.	44,00,000	25	52½	40½	..	..	8,53,514	34,57,320	9,938
Western India Match	Chunilal V. Mehta	70,00,000	100	209½	152½	..	..	64,96,210	47,60,321	7,28,199

(a) Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 5½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole or part of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st Jan. 1945 option repayment of whole or part at any time on three months' notice from 1st July 1941. (i) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1941. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 5% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before, 1st April, 1945. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited.(p) Issued as per on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. (q) Originally dividend. (s) Including Jubilee Bonus of 1 per cent. (t) Including Bonus of 4½ per cent.

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Holiday Concession Return Journey Tickets in all classes will be issued over the East Indian Railway from 11th September to 16th October 1941 both days inclusive for distance 101 miles and over at ONE and ONE THIRD single journey fares in the case of 1st, 2nd and Inter Class and ONE and ONE HALF single journey fares in the case of THIRD CLASS.

Similar concession fares will apply over the Hardwar Dehra Railway Section on the combined distances over the E. I. and H. D. Railways.

Return journeys on these concession tickets must be completed within 45 days from the midnight of the date of issue but not later than midnight of 17th November 1941.

Inter and Third class concessions are subject, as usual, to restrictions on travel by certain trains.

Break journey on these tickets will be allowed at any intermediate station for as long a period as desired provided no part of the line is travelled over more than once in the same direction, and the return journey is completed within the prescribed period. Break of journey on return trips will, however, not be allowed at stations distant 30 miles or less from stations of issue of such tickets.

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Return tickets at single journey rates for distances in excess of 100 miles in local booking only will be issued for the same period between stations where loading and unloading facilities exist, provided the same car as is despatched on the outward journey is booked on the return journey.

Motor Car Return journey tickets will be available for BOOKING OF CARS on the return journey up to midnight of 17th November 1941.

REFUND ON UNUSED TICKETS

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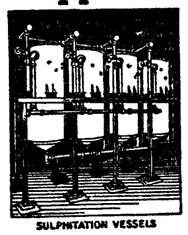
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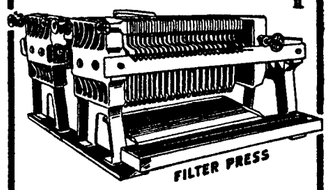
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WORLD OF INDIAN FINANCE

Friday Evening.

SHORT credits have been in super-abundant supply. Interbank call money continues to be nominally quoted at ¼ percent in Bombay, ½ percent in Calcutta and ¾ percent in Madras. Madras would appear to be the first centre to wake up to the fiction and farce of the quotation for interbank call money; and there are reports that banks in the Southern capital might be effecting a change from the quotation of the interbank call money rate. There have been five Treasury Bill tender days in the course of August; and the offer of tender bills was Rs. 1 crore on every one of the tender days. That is to say, fresh bills due during August secured for the Government Rs. 5 crores. Against which the Government must have have paid out Rs. 14.66 crores in respect of Treasury Bill maturities. On balance, the net outflow from the coffers of the Central Government is slightly over Rs. 9½ crores. As was to be expected, this has had the effect of making a heavy inroad into the deposits maintained by the Central Treasury with the Reserve Bank. These deposits stood at Rs. 18.81 crores on August1; by August 22, they have declined to Rs. 5.59 crores. The shrinkage in Government deposits is thus Rs. 13¼ crores. It is quite possible that the Reserve Bank returns for the banking department as on August 29, will disclose further deterioration in the cash balances of the Central Government, necessitating possibly recourse to a ways and means advance from the Reserve Bank. Besides, the increased offer of tender Treasury Bills will make funds available to the Government only on September 5. That is to say, while the bank returns which will be issued next week, will show a low cash balance for the Central Government, and, perhaps, also a ways and means advance, the Government will have, in such a depleted condition, to provide for the usual month-early disbursements at the beginning of September. We should, therefore, infer that the Government may have to be borrowing as much as Rs. 5 crores from the Reserve Bank on ways and means account for the first three or four days of September. A portion of this indebtedness would be reduced by September 5, from the proceeds of the Treasury Bills sold next week.

On August 25, the offer of tender Treasury Bills was Rs. 1 crore; and applications came to Rs. 1.89 crores. The average rate of accepted tenders registered a further decline to annas 6 percent per annum as compared with annas 6 and pies 11 percent on August 19. In view of the low state of Government's cash, the offer of tender bills for September 2, has been increased to Rs. 2 crores. Successful tenderers should make payment on Friday September 5, 1941, or on Wednesday 3, where Friday is a holiday.

September 3.

The Treasury Bill transactions during August bear ample testimony to the extremely smooth functioning of the ways and means machinery of the Central Government. The Government have been able to meet heavy Treasury Bill maturities with weekly sales of fresh bills restricted to Rs. 1 crore. What is more, the large sterling payment received towards the end of July in respect of inter-governmental transactions, was utilised for strengthening the holdings of sterling securities in the issue department of the Reserve Bank, and correspondingly reducing the *ad hoc* rupee securities in the reserves. But for the exceptional affluence of the Central Government, sterling receipts from the British Government would have been pressed into service for strengthening the cash position. As, during the past five months, the Reserve Bank returns have disclosed that the settlement of transactions between the Indian Government and the British Government is being effected either at the end of the month or early in the following month, it is quite likely that another of such heavy payments falls due in a day or two. If this turns out to be the case, it might not be necessary for the Government to have recourse to ways and means advances. In fact, it is quite possible that, thanks to large sterling receipts, the next return or the one after that of the Reserve Bank for the banking department shows a sharp recovery in the cash balances of the Central Government.

In the banking department of the Reserve Bank Central Treasury deposits have gone down from Rs. 10.46 crores to Rs. 5.59 crores; while those of the Burma Government have risen from Rs. 2.64 crores to Rs. 2.95 crores and those of other governments from

(Continued on page 405)

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(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
May 6	2,18·75	1,00·00	0 13 0
„ 7 to 12 ..		1,52·50	0 12 0
„ 13	2,36·75	1,00·00	0 12 9
„ 14 to 19 ..		2,83·75	0 12 0
„ 20 ..	3,39·50	2,00·00	0 13 2
„ 21 to 28 ..		1,76·25	0 12 0
„ 27	3,38·25	2,00·00	0 13 9
„ 28 to June 2 ..		1,95·25	0 12 0
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..		2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..		2,45·50	0 12 0
„ 17	2,82·50	2,00·00	0 13 11
„ 18 to 23 ..		26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1 ..		58·25	0 12 0
„ 2	2,26·00	2,00·00	0 13 9
„ 3 to 7 ..		21.75	0 12 0
„ 8	2,12.50	2,00.00	0 13 9
„ 9 to 14 ..		8·75	0 12 0
„ 15	3,85·50	2,00·00	0 13 8
„ 22	4,17.50	2,00.00	0 13 3
„ 29	2,27.75	1,00.00	0 11 9
Aug. 5	3,33.50	1,00.00	0 9 4
„ 12	2,59.25	1,00.00	0 8 0
„ 19	2,59.75	1,00.00	0 6 11
„ 25	1,89.00	1,00.00	0 6 0

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Dis-charges	Week's Inc. (+) (–) Dec.	Out-standings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50
„ 12	2,21.75	2,24.50	—2.75	37,69.75
„ 18	2,08·75	1,05·25	+1,03·50	38,73·25
„ 25	2,00.00	1,76.00	+24.00	38,97.25
Aug. 1	1,00.00	1.54.75	—54.75	38,42.50
„ 8	1,00.00	2,53.75	—1,53.75	36,88.75
„ 15	1,00.00	2,52.50	—1,52.50	35,36.25
„ 22	1,00.00	2,83.75	—1,83.75	33,52.50
„ 29	1,00.00	3,76.25	—2,76.25	30,76.25

TREASURY BILLS MATURITIES

1941		Rs.
Aug. 30 ..	2,00,00,000	2,00,00,000
„ 28 to Sept. 2 ..	1,95,25,000	
Sept. 6 ..	2,00,00,000	
„ 4 to 9 ..	2,20,00,000	
„ 13 ..	2,00,00,000	
„ 11 to 16 ..	2,45,50,000	
„ 20	2,00,00,000	
„ 18 to 23 ..	26,75,000	
„ 27	2,00,00,000	14,87,50,000
„ 25 to Oct. 1 ..	58,25,000	
Oct. 8 ..	2,00,00,000	
„ 3 to 7 ..	21,75,000	
„ 11 ..	2,00,00,000	
„ 9 to 14 ..	8,75,000	
„ 17	2,00,00,000	
„ 24	2,00,00,000	
Oct. 31 ..	1,00,00,000	9,88,75,000
Nov. 7	1,00,00,000	
„ 14	1,00,00,000	
„ 21	1,00,00,000	
„ 28	1,00,00,0000	4,00,00,000
Total ..		30,76,25,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Monday August 25, 1941. Total amount offered was Rs. 1 crore and 89 lakhs. Tenders at Rs. 99-14-6 per cent were allotted approximately 76 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas six per cent per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday, September 2, 1941. Successful tenderers should make payment on Friday, September 5, 1941, or on Wednesday, September 3, 1941, where Friday is a holiday. Others conditions are as usual

During the week ended August 22, 1941. Government of India Treasury Bills for Rs. 2,58,00,000 were sold in favour of the India.

Bengal

Tenders for Rs. 1 crore of three months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India at Calcutta and Bombay up to 1 p.m. ndard time), on Monday September 1, 1941. Successful tenderers will be required to make payment and take up their bills on Wednesday, September 3, 1941.

SCHEDULED BANKS' POSITION

(In 000's Rs.)

	Aug. 15 1941	Aug. 8 1941
Demand Liabilities—		
(a) In India ..	195,17,06	193,82,32
(b) In Burma ..	10,44,68	10,64,61
Time Liabilities—		
(b) In Burma ..	104,24,40	104,51,98
(a) In India ..	4,41,87	4,32,14
Cash—		
(i) Govt. of India and Bank Notes—		
In Burma ..	7,18,09	6,90,69
In India ..	1,13	93
Burma Notes—		
In India ..	23	23
In Burma ..	81,62	73,80
(ii) Rupee Coin—		
In India ..	1,11,30	1,08,48
In Burma ..	1,62	1,44
(iii) Subsidiary Coin—		
In India ..	41,20	40,15
In Burma ..	45	47
Balances with Reserve Bank	36,56,52	31,83,54
Advances—		
(a) In India ..	115,16,18	117,94,01
(b) In Burma ..	5,08,38	5,27,28
Bills Discounted—		
(a) In India ..	4,38,83	4,51,29
(b) In Burma ..	8,96	8,88

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Aug. 22, 1941	Last week Aug., 15 1941	A year ago Aug. 23, 1940
LIABILITIES—			
Notes held in Bkg. dept.	16,18,23	13,94,56	27,03,52
Notes in circulation			
in India ...	257,69,95	258,82,02	221,10,43
in Burma ...	18,80,61	19,02.57	12,28,49
Total Notes issued	292,68,79	291,79,18	260,42 44
Total Liabilities ...	292,68,79	291,79,18	260,42,44
ASSETS—			
A Gold Coin and Bullion—			
(a) In India ...	44,41,43	44,41,43	44,41,44
(b) Outside India	...	...	..
Sterling Securities	131,62,76	131,62,76	131,50,11
Total of A ...	176,04,19	176,04,19	175,91,54
B. Rupee coin ...	38,15,44	37,25,97	34,90,36
Rupee Securities ...	78,49,16	78,49,02	49,60,54
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	292,68,79	291,79,18	260,42,44
Ratio of A to Liabilities ...	60·147%	60·331%	67.55%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government ...			
(1) Central Govt. of India ...	5,58,56	10.46,30	7,95,93
(2) Govt. of Burma	2,94,94	2,63,75	1,72,99
(3) Other Govt. accounts ...	4,43,38	4,06,05	4,63,26
(b) Banks ...	41,74,46	37,04,33	37,19,17
(c) Others ...	4,79,40	2,92,85	1,60,46
Bills Payable ...	19,25	24,79	5,93
Other Liabilities ...	1,19,05	88,51	1,47,94
Total ...	70,89,04	68,26,58	64,65,68

ASSETS—			
Notes.			
in India ...	15,84,25	13,65,44	26,84,57
in Burma ...	33,98	29.12	18,95
Rupee Coin ...	7,82	7,07	13,54
Subsidiary Coin ...	3,54	4,21	7,26
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	43,97	43,49	1,86,22
Balances held abroad*	40,45,22	44,98,85	25,43,42
Loans & Adv. to Govt.	10,00	10,00	41,00
Other Loans & Adv.	...	...	..
Investments ...	7,58,97	7,60,95	3,81,01
Other Assets ...	1,01,29	1,06,97	89,71
Total ...	70,89,04	68,26,58	64,65,68

* Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Aug. 22, 1941	Last week Aug. 15 1941	A year ago Aug. 23 1940
LIABILITIES -			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	104,65,85	104,50,53	91,80,96
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	24
Sundries ...	64.74	62,75	57,87
Total ..	116,55,59	116,38,28	103,64,07
ASSETS—			
Government Securities	59,06,23	60,51,37	41,92,11
Other authorised investments ...	1,23,83	1,23,83	1,02,10
Loans	6,24.45	6,29,89	7,33,43
Cash credits ...	23,01,71	23,06,19	29,43,29
Bills Discounted and Purchased ...	4,05,63	4,33,09	3,52,97
Liabilities of Constituents for Acceptances *per contra*...	...	...	24
Dead Stock ...	1,79,31	1,79,30	1,84,03
Sundries ...	47,04	46,32	47,12
Bullion	...	...	...
Balances with other Banks ...	2,70,69	2,15,61	1,35,84
Cash in hand and with the Reserve Bank of India ...	18,96,70	16,42,68	16,72,94
Total ...	116,55,59	116,38,28	103,64,07

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A NEW agreement made by Japan with Thailand appears to be the biggest event of the week. The absence of any change in rates with sterling in New York anchored to the old rate of 4.03¼ suggests that Japan's anxiety to sell gold and retain a link through the baht with sterling is about the most impressive evidence available of the new position of sterling. The Atlantic charter like the forging of a fresh link between the currency of Syria and that of Palestine indicated that sterling was again the international currency. That Japan has been forced to take a loan of a sum equal to £2¼ million, in exchange for gold not a promise to pay, shows that foreign exchange is more than ever precious for trading nations. The reported agreement between the Yokohama Specie Bank and the Thai Ministry of Finance was negotiated by a special emissary sent to Bangkok and the agreement corresponds to that concluded previously when a Thai banking Syndicate agreed to lend 10 million bahts to Japan. It is evident that recent attempts to add to the stock of Thai currency are a consequence of big purchases of raw materials by Japan. While nothing has been said about the rumours of ultimatums for putting Thailand into the co-prosperity sphere, the agreement suggests that Bangkok is not fiercely anti-Japanese and the Japanese, now strongly entrenched in Indo-China, may try to use the new financial agreement as the thin end of their wedge. Thailand is expected to make available under the agreement the price of newly mined gold to be sold by Japan, the price being calculated in yen on the basis of the baht-sterling exchange and the New York price of gold.

It should not, however, be overlooked that additional gold would be welcome backing for the baht which if it is quite steady in the exchanges has certainly depreciated after the outbreak of the war. One must resist the temptation to read too much into the reports of an agreement which has been arranged for the sake of Japan to get at a little more sterling than is available under the restricted payments agreement made after the enforcement of the freezing order. There appears to be no change in the London quotation for the yen still standing at 14d but that is of little importance now. Reports that Japan threatened the existence of Shanghai by enforcing a blockade have been strenuously denied and the Japanese have applied soft soap in the special message from Prince Konoye to Washington after tame acceptance of the refusal to consider any *modus vivendi*. It is evident that Japan's new-found consideration for the maintenance of foreign interests and connections at Shanghai augurs for the Shanghai exchange which has regained further poise after Anglo-American assurances concerning the maintenance of the new life line from Kunming. The provision of fresh money for the Stabilisation Fund is now taken as certain and the Chinese dollar is now well over 3⅛d though Indian centres do not quote the equivalent. It is quite likely that further recovery will help China, more as the Burma Road is to be improved for the sake of increasing China's exports by land. Britain has issued fresh orders for curtailing exports to Japan. The licensing of exports to China is one way of preventing goods reaching Japanese occupied territory. This order is as important as the virtual prohibition of crab meat imports by the U.S.A.

A recent Colombo message described the transfer of a part of Ceylon's currency reserve to the Reserve Bank of India. The new currency ordinance maintains the link between the Ceylon rupee and the Indian rupee. Ceylon is on the exchange standard and the link with the rupee is not less important than that with sterling. The history of the Ceylon currency has been quite recently made the subject of a special study by Mr. B. R. Shenoy (Longmans 1941) and his view that Ceylon must keep in touch with India which in the past provided silver coin or sterling exchange wanted has been evidently accepted. It is only in the unlikely event of a devaluation of the Indian rupee that Ceylon will be forced to evolve independent arrangements. The transfer of the metallic reserve by the Ceylon Currency Commission will be followed by the transfer of other assets. Ceylon expects to buy securities and obtain income from the currency reserve. It may be mentioned in passing that the cover for the Island's note issue has always been ample and the British rupee is a far stronger currency than the rix-dollar introduced by the Dutch. The currency reserve is located in India for another reason. Ceylon sends most of her exports to Britain and obtains the greater part of her imports from India. That is to say she needs rupees more than sterling for her trade and can even hope to sell sterling to India directly on occasions. The transfer of the reserve from Ceylon will facilitate exchange operations. Rupee credits and debits in favour of the Currency Commission will be directly carried out by the Reserve Bank which now orders the currency and exchange of Burma under a special agreement.

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ATTENTION

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A further fall in the volume of applications for Treasury Bills has been taken to mean that increased buying of 2½ per cent. Defence Bonds had reduced the supply of funds. The retention of the Treasury deposit note system however ensures an ample supply of funds from the clearing Banks particularly as no deposits are to be taken this week. Yet the weekly cable about the money market is of very little interest nowadays, as the rate for three months' Treasury bills is virtually unchanged for long periods and Dominions and colonies, engaged in reducing their external debt, are not likely to show much interest in Treasury Bill offerings for some time which again explains why the market's quota occasionally records very sharp increases.

There has been little or no news from the U.S.A. except that the Administration and the currency authorities are decided on checking instalment selling of specified articles. The worry there is still about checking consumption and stimulating savings. It is believed that the first three months produced no adequate response to the offerings of defence bonds. That they should be bought out of current income, not through conversion of other investments is admitted by the anxiety of the Administration which however has to consider labour trouble and the exigent demands of the lease and lend programme. That the U. S. Treasury is very well placed in regard to the capital market has been proved by the success of the 2½ per cent 15-17 year bonds issued in May. Total subscriptions in a day produced 8,268 million dollars for a total of 600 millions wanted and allotment was on the basis of 8 per cent. The bonds rose immediately to a premium of 2½ points and the issue was more profitable to the Treasury than the tax free of 2¾ per cent. Bonds sold in December 1938. Similar success attended the conversion of 3¼ per cent bonds for 834 million dollars maturing in August. The holders were told that they could take the new 2½ per cent Bonds or else ¾ of 1 per cent Treasury notes maturing in March 1943. About 788 million dollars of the maturing issue was exchanged for the 2½ per cent Bonds and 1 million was put up for the notes. The Treasury does note the unusual plenitude of money or the easiness of getting loans. The higher taxation in force from July is a remedy against the dangers of unduly cheap money because it is known that people with treasury bonds will borrow money on the security of such bonds and keep on spending on the same scale as before.

After many months speculations has revived concerning the gold reserves belonging to France. The *Financial News* of London asked questions last week about the location of the gold. The first weekly statement published after the full liquidation of the Third Republic with Petain as a full Fuehrer disclosed that gold held by the Bank of France amounted to 84½ milliard francs. The total was almost the same as that published in May last but the question is how much of it is in Occupied territory and how much abroad. It is known that Martinique houses the aircraft carrier *Bearn* and some part of the gold. Some gold has been frozen as part of the assets held in the U.S.A. and the West Indian colonies got back a little owing to petitions and protests. It has been noted that a considerable part of the gold reserve was sent out to Dakar and the stories of Nazi infiltration in North and West Africa seem to suggest that one of the Nazi objectives is the gold at Dakar.

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Editorial Comments

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More Sandbag Orders

Two new orders for sandbags have been placed with the Indian Jute Mills Association this week. The first order for 4.7 crores sandbags is on account of the India, while the second for 15 crores sandbags is on behalf of the British Government. The sandbags intended for the Government of India are to be delivered in the last three months of the current year while those for the British Government are to be spread over one year beginning from October next in equal monthly instalments. The market was, for some time, full of rumours of impending new orders; but no one expected that it would be for such a large quantity. These are the biggest orders for over one year, in fact, from November 1939, when the biggest order of the war period for 50 crores sandbags was placed.

The placing of the large orders is heartening confirmation that sandbags are still very useful for defence purposes and as affording protection against air raids. One significant point about the requirements for His Majesty's Government is that the bags have to be rot-proofed, which process increases the life of the bag twenty to thirty times.

It will be remembered that, soon after the outbreak of the war, there was a flood of orders for sandbags. The demand for ordinary consumption also tended to increase so that it was expected that the production of mills would be restricted only by the availability of jute. And as the orders were received in the middle of the season 1939-40, it was even wondered whether supplies of the crop would last till the new crop of 1940-41 season became available. Prices for both jute and jute manufactures rose sharply, and by December 1939, the highest levels for the war period were touched. 9 porters ready were marked as high as Rs. 26-8, while jute in the futures market was as high as Rs. 126-8. Mills' working hours had to be increased to 60 per week. It was only in the last week of January 1940, that hopes regarding a perennial flow of war orders were shattered. It was announced that the deliveries of sandbags were to be extended over another six months. The fears of a large new crop and shipping difficulties brought down prices both for jute and jute manufactures. It was found necessary to reduce the number of working hours to 54 per week from 60 per week as from April 8, 1940. After the completion of the order for sandbags, mills began working 45 hours per week from August 17, 1940.

The fall of France and the closing of Continental markets aggravated the difficulties of the industry. With plentiful supplies of jute and accumulating stocks of goods with mills, it was impossible to prevent a collapse of the price structure.

The lowest levels for the war period were touched in September 1940, when Jute Firsts 2/3 were done at Rs. 30 per bale and 9 porters ready at Rs. 8-10. Production had to be curtailed further. Mills closed down for one week from September 1940 to February this year. The Government's declaration to restrict sowings for 1940-41 and the minimum price agreement between the Indian Jute Mills Assiciation and the Bengal Government saved the trade and the ryot from ruin. For fully two months mills did not transact business and, in the abrupt rise witnessed earlier this year, it was the bazar operators that benefited to a great extent.

From the beginning of this year, production has been strictly regulated to demand in relation to the shipping position. There is good demand for jute products and many an offer has had to be turned down on account of the difficulty in ensuring delivery. Bazar speculators have taken the initiative in recent months; and their activity has brought about a rapid rise in prices. In relation to the quotation for the raw material, prices for jute manufactures should be considered certainly high and out of all relation to the existing conditions in the industry. The policy of the Indian Jute Mills Association could be justifiably criticised only if it were made sure that the existing demand in relation to the shipping position was in excess of production and that the mills were guided by a policy of profiteering. Another reason put forward is that mills are afraid of buying jute at higher levels which is inevitable if there were to be an increase in production. The restricted supplies of the crop will naturally bring a higher return to the ryot who has learnt very well to dispose of his holdings in regulated quantities, thanks to the propaganda conducted by the Bengal Government. Mills will most certainly be obliged to pay a much higher price for jute if there was a rush for buying; but, having regard to the ample stocks of the raw material in mill godowns, this cannot be exactly the motive by which the Committee of the Indian Jute Mills Association is guided. They are properly anxious that the good work of the last twelve months should not be undone.

The lessons of the earlier months of the war period have not been lost on them. Operators in their greed took up prices to giddy heights; and, when the time for deliveries came, they were saddled with stocks bought at higher prices. Mills had to oblige bazar operators by extending deliveries or affording financial help. The prices for jute manufactures could be brought down by an increase in production; but, without a guaranteed outlet for the products, it will prove to be a solution that will create more problems than it solves. The evils that have befallen the industry have been mainly on account of bazar speculation. That points to the need for a reform of the futures market. *Indian Finance* has always been in favour of the existence of futures markets as affording a hedge to the ryots and manufacturers; but they must be reformed so as to function on proper lines.

Speaking at the special meeting of the members of the Indian Jute Mills Association to pass the resolution regarding the increase in working hours Mr. W. A. M. Walker, the Chairman, defended the Committee's policy thus:—

> "I would remind those members who advocate drastic increases in working hours, which without a corresponding offtake, would merely mean piling up stocks, that most mill godowns are already full to overflowing. Government urged us to buy a great deal more jute than we were using and most of us did so. In addition to this, we are carrying large stocks of sandbags in the storing of which the Government made very exacting conditions requiring more than normal space. We should therefore soon be faced with the question of reducing our overwhelming stocks and this would mean a drastic curtailment of working hours, playing into the hands of speculators and running the grave risk of labour troubles. I cannot emphasise too strongly the danger of troubles in the last named direction. Our policy all along has taken particular care of the labour situation and in all our considerations and recommendations, this factor has weighed heavily with your Committee."

Viewed against this background, the decision of the Committee of the Indian Jute Mills Association to increase the number of working hours to 50 per week from 45 per week from the beginning of next month can be properly appreciated. The deliveries under the new orders have to be made only from October. Mills begin working increased hours from the beginning of September. The shipping position is being watched; and, if it were found necessary, working hours will be increased without any hesitation.

U. S. Shipping in Wartime

More than ever it has been demonstrated during this war that transport dominates production and trade. If the R.A.F.'s systematic bombing of railway junctions and yards in Germany has sought to create an unusual bottleneck, it has been shown that presence or lack of shipping space is always a vital market factor. The delay and disruptions incident to wartime are magnified by the fluctuations in prices, and hessian prices in Calcutta, for instance, are at the mercy of reports relating to the availability of freight space. It is, therefore, natural to ask whether all the satisfying conclusions drawn from the failure of submarine warfare and the indications of U.S. friendship can be set against the prevailing inadequacy of shipping space. It is evident that the world's mercantile fleet is hampered by delay and danger, and a great maritime nation like the U.S.A. experiences some of the dire results arising from the war. To the most ill-informed of optimistic observers it will be now apparent that shipping is the most vital of key industries.

The latest available issue of the National City Bank's monthly letter discusses in detail the effects of the shipping situation. It is pointed out that the rise in commodity prices is largely influenced by the shipping problem. Imports into the U.S.A., owing to the keen demand, showed the greatest sensitivity to the rise in prices, propelled by forward buying largely for stock-piles. The apprehension that shipping troubles would persist, and increase, led to the rise in prices noted since January, and the relation between higher freights and higher prices is clearly brought out in the disparate rise in the prices of imported and domestic commodities. Since supply and demand for cargo space vary on each run and advances in fuel and other vessel costs have not been uniform, the extent of the rise has varied widely as between routes. The largest increase appears to be in conference rates from Indian ports (the rates for jute, burlap, shellac and goatskins have risen substantially as between May 1940 and May 1941) and the smallest in the South American routes, though freight for wool shipped from Argentina has doubled and the rate for cotton from Brazil rose by over 50 percent in a year.

The tonnage available for charter in areas outside the war zone has dwindled and rates per ton per month were as high as $1 to $1.75 before the war. It is only in the case of sugar from Cuba that a decline in freight has been recorded this year. The more important reasons for the shipping shortage and the consequent jump in freights are the diversion of British and Allied ships from former routes. Though vessels withdrawn from European routes reinforce the tonnage available for American needs, due note must be taken of the transfer of a considerable part of U.S. tonnage to foreign registry. Nevertheless, U.S. shipping has responded gallantly to increased demands and almost half the total imports from non-European areas were brought by American vessels in the last quarter of 1940 in contrast with 31 percent in 1939 and the proportion has since increased. As on March 31, 1941, the U.S.A. employed 257,700 tons in overseas trade and it is only the fact that cargoes are bulkier and have to be carried over longer distance that made the problem loom large in spite of the withdrawal of ships totalling over 770,000 gross tons from the Atlantic and Mediterranean routes. One of the main results of the diversion has been a large increase in the tonnage employed on African routes. For the transport of manganese and chrome ore from South Africa as also for cocoa and manganese from British West Africa more and more, American vessels have to be employed. An analysis of shipping in various routes indicates that, if the net increase in total tonnage has been small, there has been an enormous increase in tonnage engaged in the Orient and Far East. The total in this case exceeded the total employed in lines to South America. It is, however, clear that the largest proportion of overseas tonnage, as on March 31, was employed in traffic with Canada and the Caribbean.

The total tonnage employed in trade with India rose from 65,000 tons at the end of September 1939 to 148,000 tons at the end of March 1941. The change is illustrative of several others still in progress. A more important point is that trans-pacific tonnage exceeded trans-atlantic tonnage and some will say that the two-ocean mercantile navy has to emerge as a consequence of the growth of U.S. shipping. It is however significant that coastwise shipping greatly exceeds overseas tonnage. The greater part of this is naturally tanker tonnage and the slight increase as between September 1939 and March 1940 in this case indicates why certain decisions relating to petroleum consumption in the U.S.A. had to be taken. The increased demands of overseas trade are certainly reflected in a reduced total under coastwise tonnage. The maintenance of routes and services to Hawaii and Porto Rico has been achieved only at the cost of services to the Pacific coast. The increase in tanker tonnage on the Atlantic and the Gulf until March coincides, in point of time at least, with a reduction under dry cargo vessels. In spite of a very substantial reduction in laid-up tonnage which totalled over 1,400,000 at the end of September 1939, the actual total of tonnage available to the U.S.A. at the end of March 1941 at a little over 7 million tons was over a million tons below that at the outbreak of war.

The demands for the accumulation of strategic materials left little space available for the purpose and the successive addition to tonnage employed for Far Eastern and Australian trade were made with difficulty. The scarcity of shipping in the Pacific is a result of several factors. Japanese ocean-going ships had been withdrawn for military purposes and the transport of rice. It was obvious that the China Incident would lead to an increase of Japanese shipping on the Yangtse and Pearl Rivers at the expense of Britain. The withdrawal was accentuated by the termination of British services since June last. According to the *Economist*, over 60 percent of British tonnage plying to and from China had been withdrawn by the end of 1940. The shipping situation became acute for other reasons. The U.S.A. requires tin, rubber, tungsten ,bauxite, manganese and chromite from Eastern countries and the grant of priority certificates for these imports naturally accentuates the shipping difficulty. It has been remarked that even though the total tonnage on trans-pacific routes has doubled, the cargoes have outstripped the capacity of ships. Attempts have been made by joint action on the part of British, Dutch and American shipping to co-ordinate services, and to save time further, by sending supplies to the U.S. ports on the Pacific coast instead of ships going round the Panama Canal. Army transports going to the Philippines have also been converted into cargo carriers on the homeward run as they take rubber and tin to the U.S.A.

The very substantial addition made to the stocks of rubber despite record consumption in the U.S.A. shows how far the U.S.A. has succeeded in mastering the situation. Supplies of tin for a year and a half have been acquired and the building up of a wool reserve on the basis of imports from Australia has begun in the U.S.A. But the raw material reserves have not been built up without a reduction in the imports of non-essentials like sugar, tobacco and copra. The U.S.A. has neglected all other imports from Malaya and the Dutch Indies for the sake of tin and rubber. Part of the difficulty has arisen from another fact discoverable by reference to the U.S. Maritime Commission's papers. The increase of about 160,000 tons engaged on trade routes with South America alone shows that 30 percent more tonnage is devoted to services to Latin America. It has been reported that sailings are more frequent as the Grace Line alone has doubled its total. The forging of stronger links is in part due to the

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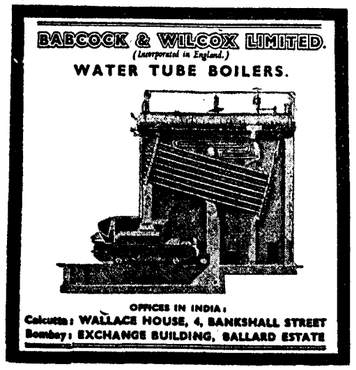
increase in the volume of trade. While the need for tin, lead and bauxite for the defence programme remained acute, the increase of shipping services could give no relief to the U.S.A. There was, however, the consideration that export trade with Latin America could only be maintained by taking hides, wool, coffee, cocoa and minerals available from the Ten Republics. Preference has to be shown to Latin America which has lost European markets and there was also the need to keep up preemptive purchases of copper, tungsten and tin from the Andean republics. It has been said that imports into the U.S.A. from South America show an increase of over 40 percent this year, compared with the last year when the monthly average value of such imports was $54 million. An unusual increase has been noted under imports of manganese as also coffee from Brazil since 1940 and the U.S.A. has to play the good neighbour to Uruguay by taking wool, and hides and more recently by helping her in the armament programme.

There has been no mention of lake and river tonnage available to the U. S. A. at all times. Such diversion as is possible under coastal services can hardly be effected without serious derangement, more so as the American railways' carrying capacity is strained seriously, and it is assumed that in spite of an anticipated increase of 100,000 cars the weekly car-loadings total in the autumn may rise to 950.000 as compared with the 1939 peak of 856,000 cars. The losses of European powers make it difficult for the U. S. A. to look outside for new tonnage and the periodical revision of the building programme is in response to new demands. Trade is hampered by the lack of shipping space in many countries and bulky cargoes like coal and cattle-feed are rejected. In spite of the contraction of world trade, the total shipping available is inadequate, more so on account of delays arising from the adoption of navicerts and ships' warrants. The formation in April of a special pool, to be drawn upon for supplies despatched under the Lease and Lend programme, has naturally reduced the total tonnage available for coast to coast traffic. The withdrawal of tankers fron the Gulf is a threat to oil supplies for States on the Eastern seaboard. It has been pointed out that the Eastern States normally obtain over 95 per cent of fuel and gasoline supplies through imports in tankers and the reduction of the tanker fleet tonnage of about two million tons by a fifth would present a fresh problem met by the appointment of Mr. Ickes and Mr. Davies. The extension of the U.S. Maritime Commission's authority has been unquestioned and the various changes reported in the last six months have been made at the instance of President Roosevelt himself. While Britain has met the situation by reducing imports of foodstuffs from the Dominions, the rate of sinkings until June suggested that some other means of relief had to be provided. The U.S. shipbuilding programme, too, was frequently revised in order to attain a total output of one million tons this year. But the total cannot offset the losses at sea of the belligerent nations and the first call naturally was one for replacement of U.S. tonnage. It was in anticipation of this that the Administration planned for a total of three million tons in 1942 and looked forward to a further increase in 1943.

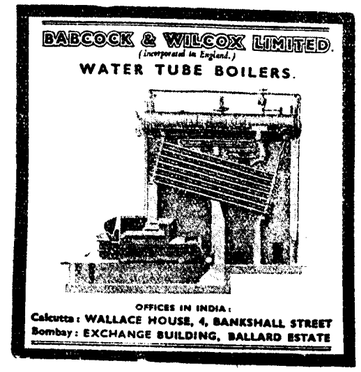
There is, however, the fact that steel requirements this year will exceed production and the introduction of priorities procedure this month was undertaken as a result of difficulties experienced in the execution of the defence programme. Purchases from South America will probably increase, but the countries concerned are anxious to build up fleets of their own. The acceptance of shipping priorities and what amounts to a form of import control at the other end have shown that in spite of all efforts the shipping position remains difficult.

The pegging of freight rates does not offer a complete solution, and private shipbuilders are naturally reluctant to lay new vessels on the stocks, when the prices of all essential materials have risen. Shipping companies, which may not protest against requisitioning, may find it difficult to procure tonnage for replacement especially, when a part is earmarked for the new pool, and the old race between prices and wages has thus a bearing on the shipping situation. There has been legislation in this connection and attempts have also been made to control freight rates on all routes for all ships. But the Government have not been able to protect shipowners from additions to wages and other operating expenses. The major consideration that emerges is that the U. S. A. is in difficulties and the Government's anxiety to help Britain across the Atlantic prejudices shipping in other parts of the world. The increase in services to South America represents however a valuable gain and in the postwar period when British shipping may find it convenient to limit tonnage on the River Plate route, the U. S. A. may come in for a share of the carrying trade across the Atlantic. Gains in the Far East too are likely to be permanent, though the cessation of commercial intercourse with Japan will lead to certain drastic changes in the near future, but decidedly beneficial to India's trade with America.





Editorial Notes



Indo-Afghan Trade

INDUSTRIAL and financial developments in Afghanistan are little known; and such light as is thrown by the annual and other reports of the Indian Trade Agent at Kabul is all the more valuable at present for showing how a small neutral faces up to the difficulties occasioned by the war. The period covered by the third annual report saw the outbreak of war and the intensification of preparations for self-sufficiency. Price control inevitably followed the advance of rates for imports and the accumulation of stocks. What is more important, the war stimulated the cultivation of both cotton and beetroot in Afghanistan, and the appreciation of the Afghani rupee promoted the normal growth of imports. The report is mainly a record of increases in production and trade under cotton. If industrial progress is limited by the lack of fuel, the attempts made to discover coal with the help of Indian geologists testify to a proper spirit of enterprise. Afghanistan hopes to have a sugar factory and a big cotton mill with 3,000 looms and 105,000 spindles enabling her to meet 80 per cent. of her requirements of sugar and 50 per cent. of cloth. This ambitious programme will certainly retard the growth of Indian exports of Afghanistan, but one must record here that prospects are improved by the decay of trade with the Soviet Union and Japan. There is the possibility that Afghanistan may export more and more long staple cotton to India in return for textile manufactures; and among the first conclusions drawn from the application of the freezing order against Japan was that Indian piecegoods would command a bigger market in Afghanistan. Afghanistan's plans for a vegetable oil refinery and tobacco factory are referred to, as also the introduction of virginia tobacco, turmeric and ginger for cultivation. Afghanistan is credited with a desire to develop sericulture, and the main result of the economic progress in evidence since 1932-33 has been, according to the Minister for National Economy, a substantial increase in Afghan customs revenue. The lapse of the trade treaty with Russia resulted in an increase of trade with India in 1939-40, says the report which draws attention to the increased exports of cotton and wool to India. The State monopoly reported a decrease in imports of sugar and petrol from Russia. Exports across the land frontier from India therefore showed a considerable increase while the exports of Afghanistan improved in value to over Rs. 3.97 crores. The increase in exports of lambskins is responsible for the rise of Rs. 1.48 crores in the value of exports. Lambskins and other furs found a good market in the U. S. A., while the exports of fruits, nuts and vegetables the next item, showed a big fall. Re-exports of wool and cotton from India explain the rise under cotton from India though the latter was offset by the fall under blankets, carpets etc.

India is still the principal supplier of Afghanistan and the chief item is cotton piecegoods. Though Japan takes no produce of Afghanistan, she is second in importance. The U. K. sent machinery and millwork and the lost share of Germany in Afghan trade was evidently acquired by the U. S. A., Italy and the U. K. during 1939-40 in varying proportions. An increase in imports of sugar from Java is one of the main features of trade in 1939-40 and this will indicate how valuable is the freight concession given to Indian exporters of sugar. This year Afghanistan has been described in previous reports as presenting opportunities to Indian boot and shoe manufacturers. The rebate of 50 per cent. in the freight on Indian cement has helped to win a bigger market in the country, and such increases as have occurred under paper, hardware, drugs and medicines etc., point to the decline of trade with Europe owing to the war. A small increase under tea in 1939-40 may lead to a bigger increase hereafter since imports of green tea from Japan are likely to fall away. The most hopeful line is however presented by cotton goods. The imports in 1939-40 from Japan amounted to Rs. 50.9 lakhs; despite an increase in imports from India the greater part of imports came from Japan which sent also over Rs. 6 lakhs of silk and artificial silk goods.

Help for Industry

That industrial banks should not count on deposits but on their own resources has so long been an axiom that one need hardly adduce fresh arguments in its support. Experience in the case of the Industrial Bank of Japan certainly supports the conclusion that it is best to rely on own resources rather than deposits. That the Bank has played a great part in industrial progress in the past and has in the midst of war assisted Governmental borrowing and the expansion of arms output in several ways during 1940 has been indicated often. The fact that the total funds raised up to 1940 since the second half of 1937 exceed 21,581 million yen proves that the Bank is the largest single source of capital. Through loans and subscriptions to debentures the Bank helped to stimulate productivity. By additions to its own paid-up capital by calling up unpaid liability on its own shares, the Bank strengthened itself for increasing its issues of debentures also since 1937. The Bank can raise debentures to the value of ten times its paid up capital. The larger deposits made by the Bank of Japan and the Finance Ministry were also added to the fluid resources at the disposal of the Bank, while successive increases in deposits made by trusts clearly showed that they too preferred to do their investing through the Industrial Bank. Legislation has enabled the Bank to add to the maximum already possible under debentures and the Diet granted the Bank authority to issue debentures up to 2,000 million yen over and above the limit of 875 million yen. The additional funds available have led to an increase in loans also. Private enterprises obtained up to 1940 as much as 1960 million yen from loans made by the Bank but the principal form of help was for the debenture issues floated by industrial corporations for the higher productivity programme entailed by an adventurous foreign policy. Support has also been given by the Industrial Bank to the stock exchange on occasions, because the maintenance of quotations at attractive levels is essential for the issue of debentures and the calling up of unpaid capital by private jointstock companies. At a time when the Government is in the market for as much money as can be had, private enterprise is obviously in a difficult position and it is only the existence of an alternative lender that made it possible for them to increase their productive capacity. There is, however, the admission that in recent years the volume of saving is insufficient for the three main purposes of increasing production, developing the continent and lending to Governments. Bonds had almost elbowed debentures out and the Industrial Bank of Japan has come to replace the private investor. The successive additions to debenture capital can only be treated as a sign of chronic shortage of capital in Japan even when inflation has boosted prices and stimulated investment generally. That the Bank has helped to water the capital of many industries and companies is proved by the enormous increase in the share capital entailed by the calling in of share. It was the Industrial Bank which had to go to the rescue of various enterprises, not the shareholder directly concerned. And this by itself is proof of increasing strain at home.

Advice to New Zealand

The wartime conditions of New Zealand's farming are largely the result of rationing in Britain and the diversion of more and more shipping to the Atlantic. New Zealand has prepared to meet them with a new production plan, to judge by a scheme issued for the guidance of farmers by Mr. Barclay, the Minister for Agriculture. Three principles are formulated in the scheme. Farmers are asked to swing to wool production from meat production, whenever practicable. In this connexion it may be advisable, according to the Minister, not to breed next season from many ewes which verge on cull quality, but which, if run dry, will produce a good wool clip. As far as fat lamb production is concerned, New Zealand farmers are told that the position is under examination and they will be advised of any important developments. The third and broadest principle is that a swing from sheep farming to dairy farming is inadvisable. The advice may seem strange, when the disappearance of Danish and Dutch supplies from the

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British market seems to confer special advantages on the New Zealand farmer. But there is the shipping difficulty as also the feeling that dairy produce is unimportant when ships are wanted for essential imports. It may be recalled that Australian and New Zealand farmers were advised not to hope for much on account of the war and were bluntly told that exchange, tariff and other advantages would avail little when Britain was compelled to reduce civilian consumption. It was pointed out towards the end of last year that Britain might not display the same generosity as in the first few months of the war, and a cautious policy of adjustment was advocated on the ground that alternative markets could not be found. The same changes as have been seen in regard to oilseed, cotton and jute cultivation in India might arise in the Dominions; for, one of the consequences of the Lease and Lend Act is that Britain comes to depend on the U. S. A. for some of the materials obtained from the Dominions. It is evident that only under wool is war demand likely to help the Dominions, but here again due notice must be taken of the situation created by the virtual cessation of trade with Japan, though the supply position is reassuring. New Zealand has been asked by Mr. Barclay to aim at an increase in cheese production. She has also been asked to extend the area under flax. The other piece of advice is to increase cereal production in the Dominion to maintain the standard of living at home. It is clear that specialised agriculture is not advantageous either in Britain or the new countries, and the war, if not any other factor, must reduce the area under commercial crops as in India.

Prices and Parities

The fate of the U. S. price control bill is as yet known, but the adoption of various amendments calculated to defeat the main object of the measure indeed suggests that the Presidential veto may be exercised. The Farm bloc's demand for full parity prices appears irresistible. But the subsequent move to freeze all loan holdings has for its purpose the creation of an artificial scarcity. The virtual adoption of minimum prices by the adoption of new limits for loan, in the case of cotton, 14.85 cents. per lb., has certainly demonstrated the strength of the forces working against the advocates of ceilings to prices. For over eight years, Mr. Roosevelt has been identified with higher prices, and the agitation for higher parities this year has come from his own supporters. The demand for higher loans and ergo for higher parities has been based on the steady upswing in the prices of cotton, wheat and corn. The parity prices are calculated according to a formula set forth in 1933. They are framed on the basis of the 1909-14 average prices of each agricultural product (in the case of tobacco it is 1919-29) adjusted for changes in prices of things which farmers buy; in other words, parity prices are prices at which each farm product would have the same buying power over other products as in 1909-14. The parities must change as the prices of things bought change. A cost of living bonus for farmers is apparently the aim of the scheme; and loans to farmers at 85 per cent. of the parity prices means that the loan level this year must be necessarily higher. The Commodity Credit Corporation may have smaller appropriations this year but higher terminal prices and increased transportation costs are allowed for by the Bankhead-Fulmer Act of May 1941. Compensation for lost European markets cannot be provided, but the U. S. farmer can and will point to the advance in wages when producing new arguments in favour of higher prices. Large scale purchases of dried and canned foodstuffs for Britain by the Government can also be quoted of enhanced prices for all farm produce, but the farmer's case, if it has impressed Congress so far, contains more than one dangerous fallacy. The general antagonism in the U. S. A. to inflationary influences has been stimulated by the increase in public expenditure, and it is strongly urged that higher loans to farmers apart from increasing the Government's own holdings of commodities, together with the risk of losing on them, will increase the deficit and add to the tax burden. Since it is to the interest of Government to limit wage increases by restraining the advance in prices the higher loan levels represent defeat rather than a compromise since the U. S. farmer is also eligible for compensation under the soil conservation scheme. While it is to the interest of Government to adjust supply to demand the Commodity Credit Corporation's holdings of wheat, corn and cotton are a danger to the growers who may urge that in the past eight years they have seldom obtained parity prices and are entitled to boom prices now. The Commodity Credit Corporation controlled over 1,200 million dollars' worth of commodities at the end of April, and that is one reason why wheat, in spite of a carryover of nearly 400 million bushels and an anticipated surplus of over 600 million bushels, is quoting in Chicago at 130 cents. the loan stocks of cotton exceeding 3½ million bales, or over 9 million bales, if the Governments own stock are added, have not had as much effect on prices as the current crop estimate and consumption figures. If the stocks are to be sold at some time, subsidies may be required and the grower must pay for them. If U. S. cotton prices appear too high, due regard must be had to the loan level and the freezing Act, as also to the possibility that Governmental action may stabilise both the volume and value of supplies in coming years. Export prospects are admittedly poor for the U. S. farmer and it seems a pity that Indian markets should have followed the U. S. A. as regards cotton and wheat when export prospects in both cases are extremely discouraging.

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Cochin Budget

The budget estimates of the State of Cochin were presented on July 29 and after the usual discussion in the legislature have been approved. Certain cut motions reduced the grants for some departments and the token cuts have not been restored. The total ordinary revenue for the year is put at Rs. 113,48,400 against Rs. 11,997,800 shown in the Revised Estimates for the Malayalam year 1116. The total revenue for the current year is also below the total shown in the budget estimates for last year. The fall of Rs. 1 lakh or so is in effect due to an anticipated reduction under Income-tax. A decline in abkari and ganja revenue also has been forecast, but land revenue like forest revenue is expected to go higher. The total ordinary expenditure in the year 1117 is expected to be Rs. 108,96,500. The surplus is certainly gratifying at a time when so many States are faced with deficits. For three years in succession Cochin has had surpluses, and the fourth surplus is due as much to the pruning of expenditure as the resiliency of the State revenue. It is certainly a tribute to the efficiency of Cochin's administration that the largest single head of Expenditure is Education. Out of a total expenditure of Rs. 109.86 lakhs as much as Rs. 19.78 lakhs are allotted for Education. It is worth pointing that the annual expenditure on Education has shown a steady increase and few Provinces or States are within hailing distance of Cochin in the matter of providing about 18 per cent. of the total revenue for Education.

Cochin has been helped to some extent by the fact that the Palace expenditure is limited to Rs. 7½ lakhs. Significant increases in expenditure during the current year are shown under such heads as Charities, Forests and village Panchayats. The decrease under Public works is as inevitable as the increase under Pension Charges. There is, however, the fact that total expenditure in spite of the war is stabilised at last year's level and the surplus is in the main, the result of careful adjustments of expenditure on development while expenditure on essential services like medical relief has decreased very slightly the expenditure on general administration like that on the collection of revenue has been reduced from year to year. This is as noteworthy as the limits imposed on capital expenditure. This has been reduced in order to keep it down to the bare minimum and provide Rs. 1 lakh to be transferred to the Revenue Reserve. And the absence of any allotment for expenditure on the harbour is to be viewed as a mark not only of Cochin's strictly limited liability but of the successful carrying out of the fourth stage on which the State has spent over Rs. 63.43 lakhs. The reduction of the opening balance is necessarily a factor in the reduction of capital expenditure, but Cochin's finances have always been on a strong basis, and the year's surplus will go far towards meeting the reduction in the revenue balance shown by the Revised Estimates for the year 1116. There will be no change in the debt position, but the 5 per cent. loan of Rs. 75 lakhs is sure to be converted in 1943 particularly as the State Treasury holds nearly Rs. 70 lakhs in giltedged securities at present. The greater part of Cochin's expenditure is votable and this alone will serve to distinguish the budget of this progressive principality. It is obvious that palace expenditure, the subsidy and interest amounting to Rs. 5,70,854 must be treated as consolidated expenditure for which the sanction of popular representatives is unnecessary and even the removal of railway expenditure from legislative disuussion has for its purpose the ideal of efficiency and non-fluctuating expenditure, all the more necessary as the railway contributes Rs. 20 lakhs and the revenue has shown consistent improvement in recent years.

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and this total was obtained in spite of the loss of connections in France and Belgium. The Society, which is the oldest mutual life office in the world, is entitled to credit for preserving its position among the leading insurance offices. The sound traditions and strong funds have again helped to keep Norwich Union in the forefront, and Mr. Ernest Hicks in his review of the 1940 results at the annual meeting on May 27 at Norwich dwelt with satisfaction on the results recorded both in the annual report and the latest valuation. The Society's war effort on the financial front apart from its own Spitfire called *Nuffler* has been altogether impressive. The Society subscribed over £2¼ million to the new war loans last year thereby raising the total holdings of war securities to over £5.8 millions. The Secretary's foreign exchange assets also helped to provide the Government with the equivalent of £600,000 for the purchase of essential imports. Remarkable as the record of 1940 is, the Society cannot afford to rest on its oars. The process of adjustment to war time conditions is reflected in a further fall in the expense ratio in spite of the new liability under War Damage Act. The ordinary claim experience was more than favourable and the increase of £100,000 on account of war claims last year has been met by the introduction of a small extra premium covering war risks added to the usual premium in respect of new business. There is another reason besides the war for the addition to the amount payable by the new policyholders. The low level of interest rates represents a handicap, and it is in defence of the interests of existing policyholders that the Society has been impelled to charge extra for home war risks. With an expense ratio of 13.5 per cent. the Society has few reasons for complaint and the decline in the yield on the Funds to £3-10-4 per cent. is partly due to higher taxation and partly to the large investment in the new war loan will be taken in good part. Some relief has been however given by the Exchequer in respect of the policyholders' share of the interest earned on the funds of life insurance companies. Mr. Hicks described how the last valuation of the assets and liabilities disclosed the largest surplus so far revealed. Since the valuation rate of interest at 2½ per cent. is more than one per cent. lower than the actual yield on the funds in 1940 the Society can count on a big surplus next time also. A net surplus of £5,174,554 has been ascertained and policyholders, who are hit by the no-bonus decision applicable to nearly all British officers in wartime, will note that the surplus for the quinquennium is larger than that reported previously. How the Society proposes to treat assets and liabilities amounting to £2 millions in enemy-occupied countries was explained by Mr. Hicks who remarked that the surplus was to be carried forward and the declaration of bonus was only postponed. Mr. Hicks added that the Board had reached a decision to pay for the years 1935-36 interim bonus at the full prewar rates. Under the compromise only policies which become claims by death after one or two years' premiums will be excluded and the old policyholders evidently come off best.

Surprise for Simla

A problem of no small importance for the authorities in Simla has arisen as a result of the decisions of the Muslim League's executive in Bombay this week under Mr. Jinnah's advice. It is not expected that any one of the three new Muslim Members, Sir Ahmed, Sir Firoze Khan Noon and Sir Akbar Hydari will pay heed to the directions of the League's executive—as a matter of fact only one of them is a member of the League. So far therefore as the expanded Council of the Viceroy is considered, nothing has happened to disturb the Government's plans. But the resignation of the two Muslim Premiers of the Punjab and Assam, which is expected to be followed also by the resignation of the Premier of Bengal and Begum Shah Nawaz from the National Defence Council, makes a material difference in view of the recent controversy and the explanation given by Mr. Amery himself. There is a good deal of surprise in official circles that having accepted the Viceroy's invitation to join the Defence Council and having even gone to the extent of negotiating with the Viceroy for more seats in the Viceroy's Council in order to get representation for the Punjab, Sir Sikandar should have now decided to withdraw from the Defence Council. Only after his return from Bombay and after any further talks which he may have with the authorities here, will a final decision be taken regarding further nominations to the Council in the vacancies caused by these resignations—whether the Provincial Governments concerned will be allowed to be represented by such Ministers as are not bound by the Muslim League's decision or by some other independent Muslim leaders as representatives of the community and not of the Provincial Governments. In any case, the first meeting of the Defence Council will be delayed by these new developments.

More Exploratory Talks

An official announcement has now been made that Sir G. S. Bajpai with a delegation consisting both of official and non-official members will be leaving immediately for Ceylon to resume negotiations on the immigration question. Apparently the Government feel that the representation made by the Federation of Indian Chambers of Commerce and others suggesting postponement of the talks is based on unwarranted apprehensions and that there can be no harm in accepting the invitation of the Ceylon Government for further exploratory talks. In two respects the Government of India may be said to have modified their usual procedure in deference to public opinion. Two non-officials have been added—one in the person of Sir Mirza Ismail who is highly respected in South India and the other being Mr. T. R. Venkatrama Sastri who is an eminent lawyer and public man. So far as non-official opinion is concerned these two can be expected to keep it in view in the course of the discussions. As they are members of the delegation and not merely advisers one may hope that they will not commit themselves to anything which is likely to be resented in this country. It is also explained by the Government of India that these talks are exploratory. The mistakes therefore of initialling an agreement on behalf of the Governments of India without giving an opportunity to Indian opinion to express itself need not be feared this time. There is reason to think—particularly from the fact that Mr. Bandaranaike has been excluded from the Ceylon delegation—that the majority of the Ceylon Ministers are anxious to end the impasse and find a solution acceptable to India. The coming talks hold out reasonable prospects of success, but there is the danger that the Burma precedent may have an adverse effect on India's case. If it is assured that nothing in the Indo-Burma agreement will be taken as a precedent, it will be helpful.

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Iran's Currency

The sudden irruption of Iran into the news, and the swift success of British and Russian military action in that country have excited little surprise. Iran at present has no reason to regret Anglo-Russian joint intervention, and how far the world has travelled from the past century is proved by the combination of Russia with Britain. There has been no hint of rivalry, and if the anticipated junction with Indian troops has not taken place, it is quite certain that fraternisation with Iranian troops will take place. Iran has obtained not long ago a good deal of wheat from India and one can assume that the interlude will not hamper the maintenance of commercial relations. After the cabinet crisis and the cease fire order, it is quite likely that a new agreement will be entered into and Iran, like the rest of the Middle East, will be purged of the parasitic Nazi and be wholly eligible for British assistance. The swift recovery in Anglo-Iranian shares is but one of the consequences of the week's happenings. Iran is large and backward. After fifteen years of Riza Khan's firm rule the country has scarcely recovered from the lethargic misrule of the last member of the Kajar dynasty. Iran has long been dependent on oil royalties to supplement the revenue, and the very considerable increase in the contribution payable by the Company reported after the outbreak of war indeed suggested that the Shah was bent on exploiting Britain's difficulty. There is a bare possibility that the royalty may be scaled down, in which case Anglo-Iranian shareholders, notably H.M.G. and the Burmah Oil Co., stand to benefit. Iran's currency has undergone in the last ten years a few changes. Technically, the Rial is based on gold but exchange control and clearing agreements have rendered it very difficult to say that there is a gold standard at all. Iran's older currency the Kran is forgotten and the Rial which was quoting at 80.5 to the £ two years ago was definitely among the managed currencies. The exchange control in this case was supplemented by a foreign trade monopoly and trade with India particularly was made purposely difficult by Iran which sought to cultivate trade with Russia as though to demonstrate independence of British assistance. The U.K. generally brought the greater part of Iran's export surplus made up of oil products. Imports in a year were below exports and this fact underlies the consistent improvement which has permitted railway and harbour development. Iran's external debt has been very small in recent years and the public debt in 1939 amounted to 989 million rials. The Iranian currency was obviously in a strong position as the total note circulation of 856 million rials was backed by a gold reserve of 310 million rials. Exchange on Teheran in London was mainly governed by the balance of payments while the Ottoman Bank retained a fairly strong position in Iran's trade and finance. Iran's Finance Ministry owes much to American advisers, and it is but right to say that their disinterested guidance kept out complications.

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I SAID in the course of my last week's Gossip that I am chary of commenting on the joint statement of Mr. Churchill and Mr. Roosevelt. I don't feel differently now. But it seems that I can ill afford to stop at the few remarks that I permitted myself to make on that eight-point declaration. My objection is restricted to commenting on it from the Indian standpoint. Somehow, I have a growing aversion to the kind of comment that rests on the unstated assumption that it is somebody's task to invest India with a free democratic constitution and put her on her feet. Not that I believe the rest of the world, or Britain particularly, has no manner of obligation to this country. Most of the world problems, economic as well as political, would be easier of solution if the great powers could be more helpful to us. That they are not is, indeed, lamentable. But it is meaningless to put forth comment in place of lament. As I said last week, the application of the eight-point declaration to the case of India is obvious. No people in the world "live their lives" in so much "fear and want" as the masses in this country. In no country in the world is there greater need for "improved labour standards, economic advancement and social security". No country is keener on the abandonment of force. It is true that we have no grievances in respect of access to raw materials; our trouble is rather the lack of outlets for them. But collaboration between all nations in the economic field can be to our interest. And even in respect of those points which have a purely political import, we can say that our deprivation of soverign rights and self-government was not by quite peaceful means and that, thanks to Mr. Jinnah we, too, live in fear of "territorial changes that do not accord with the ..wishes of the peoples concerned". All that is true; and the British Premier and the American President can hardly be unaware of the bearing which their statement has on India. But India is not, and will not be, their prime concern. The only people to whom India can be, or should be, the prime concern are the Indians themselves.

Little is gained, therefore, from looking wistfully or wrathfully at this statement from the middle of the Atlantic. It is as a factor in the future of world politics and economy that it is worthwhile examining the joint statement of Mr. Churchill and Mr. Roosevelt. The first impulse is not only to read between the lines and indulge in hair-splitting with a view to discover the mental reservations, but also to divine the motives behind a document which must, in spite of all its frankness, must be deemed to have some diplomatic significance. But nothing can be gained by such a course. It is far more helpful to form in outline the ideas which the two great statesmen have in their mind about the nature of the peace settlement and of the efforts at post-war reconstruction. To say this is not, however, to deny that there are mental reservations or that there are no diplomatic aims behind this declaration. Surely it is as just as it is expedient to assure the numerous peoples, who are now feeling the weight of the Nazi yoke and who have memories, green and bitter, of the unsatisfactory settlement of boundaries after the last war, that this time the U. S. A. and Britain will try to prevent territorial changes which are not in accordance with the freely expressed wishes of the peoples concerned. And this sentiment cannot be free from certain mental reservations. It would be foolish to think that the Germans in Alsace can as legitimately expect to benefit from it as the Czechs or the Poles in the same breath, if Russia and Poland had not been brought together, through the good offices of the British Government, to settle their differences. Mental reservations and diplomatic aims need not necessarily detract from the frankness and sincerity of the statement.

But whatever that may be, the political settlement in Europe after the present war is bound to tax the ingenuity of the wisest and the best men in Europe and America. The problems that will arise—in fact, they have been there ever since the break-up of the old Austrian Empire—such that they cannot be solved by the application of any political or broadly moral principle. If Nature knows no morality, History knows no



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politics, least of all the politics of nationalism, democracy and self-determination. A great war is a great phenomenon, whoever may win or lose it. Changes that occur in the course of the war have a way of defying all efforts at annulment and of perpetuating themselves. Britain's regard for the rights of small nationalities is by no means shared by History which chooses to steam-roller the small nationalities with the crude and repulsive instrument of Nazi aggression. H. A. L. Fisher once observed that the inability of the small nationalities of Central Europe to live together in harmony has been one of the most potent causes of European wars and that, so long as they suffer from this ineptitude, Europe can have no peace. But the solution might lie in the close integration of Europe and not in the repetition of old blunders in new forms. All that may be. But one can well sympathise with the heads of two great democratic countries refusing to despair about the power of democracy to repair the ravages of war and teach the people of different races to live together amicably. None but the most purblind Fascist will think of war and dictatorship as an enduring basis of social life. There can be no stable solution except on the basis of democracy and self-determination. But Europe's need for integration seems to have gained but little recognition at the hands of Mr. Churchill and of Mr. Roosevelt. The amazing speed with which Germany has overrun the whole of the Continent of Europe seems, to my mind, to signify, not the invincibility of the German, as many people seem to think, but the ripeness of Europe for a closer integration, political and economic, than the Continent has till now experienced.

The political integration of Europe towards which the events of the last decade seem to be tending does not seem to have had as much attention from the democratic statesmen as it deserves. Nazidom does not become less hateful because it seems for the moment to be working towards that end. After all, even so laudable a purpose as the unity of Europe cannot be aimed at at the sacrifice of freedom. But the success of the next settlement depends assuredly on putting an end to the old system of client-States and competition for European hegemony. The pro-Nazi clique in France seems to have made the most of the apparent inevitability of European integration. Most Frenchmen must be feeling thoroughly fed up with this perpetual insecurity of their national existence, this ceaseless shunting, so to say, of the dining-car of Compeigne. Faced with a hostile nation which outnumbers them many times, Frenchmen naturally wish for a European order in which this liability for frequent warfare could be liquidated for ever. The freedom of the small nations of Europe is, no doubt, a high-sounding and, in a sense, even lofty idea. But it is more doubtful than ever if it can provide the solution for Europe's problem. If democracy and autonomy are to be thrust on the small nationalities of Europe, what time it is denied to countries like India, or at least withheld from them for quite unconvincing reasons, the next post-war period will prove to be no more stable than the last one.

It must not be forgotten that in so short a statement of war aims, one can only lay down a few principles which, as such, are unexceptionable, and not enter into the details of their application. Or, probably, the British Premier and the American President are actuated by the belief that the apparent deficiencies of the democratic principle can, and should, be made up by greater care and efficiency in the organisation of world economy. In fact, it may be argued that it is not the political integration of this country or that, that is now required, so much as the integration of national economies into a world system, in which all the nations cooperate freely in the improvement of labour standards, the increase of social security and of material prosperity. Mr. Churchill and Mr. Roosevelt probably envisage the solution of the problem of recurrent world wars in terms of disarmament of temperamentally aggressive nations, freedom for all peoples who have been forcibly deprived of it and equal access to trade and raw materials. That is why four out of the eight points refer specifically to economic reconstruction. It would be well to quote here the three relevant paragraphs before attempting to appraise their exact import:

Fourth, they will endeavour, with due respect for their existing obligations, to further the enjoyment by all States, great or small, victor or vanquished, if access on equal terms to trade and to the raw materials of the world which are needed for their economic prosperity.

Fifth, they desire to bring about the fullest collaboration between all nations in the economic field, with the object of securing for all improved labour standards, economic advancement and social security.

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Sixth, after the final destruction of Nazi tyranny, they hope to see established a peace which will afford to all nations the means of dwelling in safety within their own boundaries and which will afford assurance that all men in all lands may live out their lives in freedom from fear and want.

Seventh, such a peace should enable all men to traverse the high seas and oceans without hindrance.

It will be seen that the last two refer to the quasi-political issues involved in economic reconstruction. The freedom to traverse the high seas and oceans is a bare necessity for world trade. And in assuring the world of this necessity, the two democracies may be held to imply that their position to control these high seas will not be utilised for their own benefit, that the control of the Suez Canal, the Panama Canal and similar short cuts will not be exercised to the detriment of other nations. This is a pointed answer to the exaggerated grievances of countries like Italy and Germany. Likewise, the German cry for lebensraum may be deemed to have been answered indirectly in the emphasis on "a peace that will afford all nations the means of dwelling in safety within their own boundaries and which will afford assurance that all peoples may live out their lives in freedom from fear and want". Some nice problems, no doubt, arise from what has been quoted above. Is a distinction sought to be made between "nations" and "peoples"? And is it suggested that the "nations" should be content with dwelling in safety within their boundaries and that the "peoples" with freedom from fear and want? I cannot help feeling that this clause is by no means happily worded. If the aim is to emphasise that no nation will be deemed to have strong claims to other people's lands and that the consequences of overpopulation must be suffered by the prolific races themselves and not shifted on to others, it could have been stated in plain terms. As it is, the wording seems to suggest that "nations" must dwell in safety within their own boundaries and that all "peoples", whether they are nations or not, should live their lives in freedom from fear and want. This implies that peoples, who are not classed as nations, are liable to the encroachments of individuals of other nations or peoples. If it may be presumed that all nations are not to have equal rights in respect of this encroachment on people's domains, this analysis yields the following deductions from the terms of the sixth clause: (1) that all peoples must be free from fear and want (2) that nations cannot be deemed to have a natural right on grounds of overpopulation or of lack of lebensraum to the territory of other nations or the lands of other peoples and (3) that some nations will continue to occupy the lands of "peoples" without detriment to their freedom from fear and want. The last one does not logically flow from the terms of the clause; but it is still unthinkable that America and Britain are prepared to include themselves among nations who should dwell in safety within their own boundaries.

If we leave aside the quasi-political clauses, there are only two clauses on the question of economic reconstruction. One refers to access of all nations, whether victor or vanquished, to raw materials and to trade; and the other refers to the co-operation of all nations in raising the level of economic security and prosperity. The average man will naturally want to know how the two democratic statesmen view the vexed questions of social ideology. Fascism, of course, calls for no comment; it is unadulterated poison. The same thing cannot, however, be said of the various brands of socialism professed by respectable political groups even in the democracies of Great Britain and the United States of America. Here, I believe, the specific reference to improved labour standards is meant to be not only a profession of liberal sympathies for the demands of labour, but also a gentle reminder that the authors of the statement are not considering any far-reaching scheme of social reconstruction.

It is within the framework of a largely individualist society that the economic reconstruction of the post-war period is contemplated. And the guiding principles in addition to the freedom of the seas and the denial of claims to colonies are access to raw materials on equal terms and co-operation in certain common objectives. These two principles are by no means so simple as they may be thought to be. The first is conditioned by the previous obligations of the U.S.A. and of Britain. And as regards the second, it is doubtful if the two countries will be prepared to exert themselves to the utmost to banish fear and want from the lives of all peoples and, what is more important, whether they will admit all nations into equal partnership in this profitable mission. Equal access to raw materials for all nation, great and small, may well

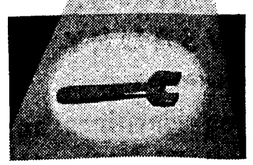
(Continued on page 407)



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Olympus

(From Our Correspondent)

Simla, Aug. 27.

SIMLA has been buzzing with intense activity during the last few days—the imbroglio in Punjab Ministerialist politics, the Indo-Burma talks behind closed doors,—the dissection of the Government of India's financial policy at the meetings of the Public Accounts Committee and various other conferences. As the Viceroy is also back from his long, though uneventful, tour, it has given added interest to the political and other activities in the capital. An important visitor to Simla last week was the Nawab of Chhatari, the Prime Minister—designate of Hyderabad, who met both the Viceroy and the Governor of the Punjab. His talks are said largely to have related to the recent sensational developments in Muslim League politics. So far as the Nawab is concerned he does not seem to be worried by Mr. Jinnah's fiats and threats —nor as reports from Bihar show, Sir Sultan Ahmed who is shortly to assume the Law Membership. It would appear that Sir Sikandar had an interview with the Viceroy before he left for Bombay with his two Muslim colleagues in the Punjab Cabinet. At the moment political circles in the Punjab are anxiously awaiting the outcome of the Bombay meeting, for upon it depends the course of politics in the province in the next few months. Important developments are expected at the coming meeting of the Punjab Assembly—partly because of the Sikh opposition which is gathering strength and partly because of the new turn in Muslim League politics which is bound to reflect itself in the party alignments in the Punjab Assembly.

* * *

Indications of what may be expected in the coming autumn session of the Central Legislature are already available in the tales here among members now in Simla for various meetings. The Muslim League party is awaiting Mr. Jinnah's instructions—whether they should boycott the Legislature as a protest against the Council expansion or whether they should stay and show their resentment in other ways. Even if they decide to stay, their role is expected to be one of increased opposition to the Government in a manner more pronounced than ever before. As they are the largest single party left in the House, it would be interesting to watch their activities. The Nationalist party, formerly led by Mr. Aney, is in a peculiarly difficult position. One section of it particularly the Bengal group, which is strongly nationalist, does not seem to be happy over Mr. Aney's decision. There are members like Sirdar Sant Singh in it who are strongly opposed to the "expansion" proposals and cannot be expected to change their attitude merely because of the presence of their ex-leader on the Treasury Bench. While efforts are being made to reorganise the party so as to include Muslim and other members, there are also proposals to make it a limb of the All-India Hindu League. Its future is now in the balance. So also is that of the newly formed party of Independents led by Sir Henry Gidney as there are already reports of defections. There is reason to think that though the number of elected members attending the session may be comparatively small, it will have a fairly exciting time—all the more so if the Government decides to introduce a supplementary Finance bill for additional taxation.

* * *

The eight-point Roosevelt-Churchill declaration—particularly the commentary of Mr. Attlee which accompanied it—came as a pleasant surprise to Simla. It is not unlikely that the British Government anticipated fully the reactions in this country. In any case official circles in Simla are reported to have paid more than ordinary attention to the comments in this country on the declaration. The Secretary of State must by now be fully aware of the universal feeling in India that Mr. Winston Churchill should follow up this declaration by an unequivocal statement assuring the people of India that the declaration applies in every respect to their future also. A broadcast by the Viceroy on the subject would be helpful also if he can take an early opportunity to do it on behalf of His Majesty's Government. It is not known, however, if anything in this direction can be expected in the near future to satisfy Indian demands. In this connection there is a good deal of criticism of the policy pursued by All-India Radio. In giving Indian press comments on the Roosevelt-Churchill declaration All-India Radio took a one-sided view and made no mention whatever of the demand made in every Indian paper that if as was stated in the declaration the principle of self-determination was accepted by the British Government, it should be made clear that it would apply equally to India. It is only fair to say that if All-India Radio wishes to give a summary of Indian Press comments, it should be impartial and fully representative and not onesided.

* * *

Only one new member of the Viceroy's Council has so far taken charge—Sir H. P. Mody. He has already settled down to his new duties as the head of the Supply organisation. The general anticipation in political circles is that though from the political point of view Sir Homi may not be able to influence the Government's policy, his drive and energy may be helpful to the cause of industrialisation. Sir Homi even as a non-official was one of the chief advisers of Sir Ramaswami Mudaliar who as Commerce Member has been trying to do a good deal for promoting industrial research and helping the establishment of new industries. The two together have now the opportunity to show a more forward policy for the rapid development of Indian industries than has been evident so far. The next two to join the Viceroy's Council are Sir Akbar Hydari and Sir Sultan Ahmed. There have been rumours that Sir Akbar may serve in the Government of India only for six months or so. It is true that owing to his age he may like to retire from active official life but it is difficult to believe that he would have accepted the appointment only for six months. If he is not able to continue longer, he would rather have declined the appointment altogether. The general impression is that the Viceroy has selected Sir Akbar Hydari owing to his special standing in the country as an elder statesman so that he may virtually come to occupy the position of leader for the Indian non-official members and aid the working of the Council in the arduous and difficult days to come. Nothing is yet known definitely about the date of arrival of Sir Firoze Khan Noon and Dr. Raghavendra Rao nor of the assumption of office of the other two. It does not appear that the first meeting of the expanded Council in its full strength will be possible before October. Sir Girja Shanker leaves this week for Ceylon and will probably not be able to return before the middle of September. After completing the work in connection with the Indo-Burma agreement and the Indo-Ceylon talks he expects to hand over charge to his successors and leave for America before the end of the month.

* * *

For four days continuously the Indian delegates from Burma have been engaged in discussions with Sir G. S. Bajpai on the terms of the Indo-Burma agreement. The suggestions made by the Indian delegates for improving the agreement and removing its harsh features have been fully discussed. It now remains for the Government of India to take up the question with the Government of Burma and see how far the agreement can be modified by mutual

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(Continued on page 406).

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Gateway of India

(From Our Correspondent)

Bombay, August 27.

CRITICISM in the case of the iron and steel control order has been loud and frequent. The protest meeting organised by the iron and hardware merchants from all parts of India was conducted with Mr. Manu Subedar in the chair. Mr. A. A. Jasdenwala said that the control order was vague, complicated and mischievous. Traders were at a loss to see why it was necessary to ask for compulsory acquisition of stocks and the cessation of all dealings except under the licensing system. The trade besides listing its grievances asked for the setting up of local advisory committees to secure a modified policy. The views of Mr. Jasdenwala were quite acceptable to the meeting which passed resolutions regretting the introduction of the Control Order. Mr. Subedar drew attention to the circumstances of the iron and steel trade, and asked why the difficulties of the trade in regard to procuring supplies were not taken into account. He urged that the claims of small and unorganised industries should not be neglected and if they were extinguished for lack of iron and steel the blame would rightly fall on the Government. He too criticised the order as vague, unduly wide and abrupt. Describing the legitimate apprehensions of the trade, Mr. Subedar endorsed the view that Governmental requirements should have priority in wartime but called attention to the abuses arising from the existence of priviledged contractors mostly in Calcutta. Mr. Subedar also upheld the view of many traders that Indian firms should not lose ground in the trade merely on account of the introduction of the Control Order. It is clear that the conference is prepared to make further representations for the amendment or relaxation of the order so that the difficulty and loss arising therefrom should be reduced.

Petrol rationing remains a live subject of discussion, and the ventilation of grievances has been followed by the issue of a statement describing the nature and scope of rationing. It has been said that the aim of the system is to reduce total consumption in Bombay by 25 per cent only. The measures adopted do not seek to upset the activities of persons and institutions who may use more petrol than is absolutely necessary. Consumption by the police, Government departments and essential municipal services can hardly be reduced without detriment to the public and even school buses are regarded as essential vehicles entitled to the original allowance of petrol. It is only traders and private motorists that will have to take the shock. It is, however, argued that many enterprises essential for the war effort depend on lorries for their supplies, and it is asked how the war effort can succeed if the new rubber and textile factories in Bombay are deprived of the use of their own lorries merely on account of rationing. It is clear that the rationing authority is in a difficult position. If trade lorries are forced out of use, the loss will be as much the Government's as the owner's and it has been therefore urged that special concessions should be shown to firms that are turning out war supplies in the Province. In the case of car-owners who are engaged in outdoor work or actively helping in A.R.P. and similar services the line cannot be drawn strictly, and doctors and others in a semi-public position cannot be expected to cut down their petrol consumption. It is because of the favour shown to specified classes that the basic ration in the case of all others is kept low. Those doing war work of course, come off best, but the claims advanced on behalf of the lorry and bus business are not taken seriously. The agitation is dismissed as artificial and it is pointed out that dislocation of certain services connecting British Indian towns with States cannot be avoided. If vehicles registered in States do not get enough petrol the bus-owners cannot expect to get more by getting registration certificates in British India.

The railways are sure to benefit on account of the blow given to bus transport. Complaints that entire districts have been cut off have been described as unwarranted and it is only the criticism of the I.R.T.D.A. president of Government's road policy that confers interest on the protests and petitions from the motor industry. The letter addressed by the Motor Merchants association repeats the plea that prior consultation should have been attempted and urges that the fixation of 200 miles as the upper limit for monthly mileage is arbitrary. The lorry-owners have put up a separate memorandum stating that some heavy lorries used up 180 gallons in a month and they naturally want a much larger ration than that allowed. Motor drivers have joined the chorus and the secretary of the Drivers Union, who points to a threatened reduction of 25 per cent in cars in Bombay, adverts to the possibility of 5000 to 6000 drivers being thrown out of employment. They will add to the number of bus drivers who have lost their jobs already and the Secretary has asked the W.I.A.A. to remember their case.

There has been some comment about the Corporation's refusal to co-operate fully in the matter of air raid precautions. Last week the Council turned down a resolution suggesting that the Commissioner be asked to frame a special A.R.P. scheme for school children numbering over a lakh. The Corporation refused to depart from its previous policy largely based on the Congress group's attitude to the whole business of helping the war effort. The result was no surprise, though some will say that the Council which referred the Commissioner's proposals as regards municipal property and A. R. P. to the Works Committee should have preserved an open mind. The Corporation's indifference does not please those who want the Council to demonstrate that it is as fussy as the crowds that joined in the demonstration staged during the Viceroy's visit. Children are better out of the city than huddled in shelters will be the opinion of some and it is better to think of evacuation as a contingency in the event of air raids.

A further decline in cloth prices has been reported this week. This however, means that fears concerning price control have spread quickly. In the last week or two rates for standard lines have come down in a rush, more so as city godowns are full of uncleared stocks. The sunshine stories of big orders from the Eastern group do not appear to have much effect. Fluctuations have been noticed in Ahmedabad and there is a fear that demand will shrink. Transport difficulties have made stockists in Bombay anxious for business. Though some argue that high prices will necessarily check consumption which might be diverted usefully to war savings and also point out that the higher prices will stimulate production of mills and rectify the position, provided always that the manufacturer is assured of a reasonable profit. It has been remarked also that American practice in regard to price control should be studied. It is freely recognised that prices are likely to go down further before the September conference is held. There is no longer excited buying of Japanese goods and rates have dropped in all markets. In the case of Indian mill goods dealers have been swapping orders, and the survival of some export has kept the market going. The change in the cotton outlook has apparently led to altered conditions in the cloth trade.


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A Resume of Commodity Markets

A GENERALLY firm tone has been noticeable in the various commodity markets during the week. The concerted military action by Russia and Britain in Iran has had an encouraging effect on the markets. Likewise the order by the Iranian Government to its troops to cease fire should have a further stimulating effect. There have been other favourable developments also during the week. Two orders for 19.7 crores sandbags have been placed with the Indian Jute Mills Association by the Government of India and the British Government. These orders seem to have been anticipated to a certain extent for there was heavy buying of jute by mills, and speculators were also busy in the goods market. The new orders for sandbags has led to an increase in the number of working hours from 45 per week to 50 hours per week from the beginning of next month.

The raw cotton market has been steadier only in sympathy with the firmness of other commodity markets, while there has been substantial buying of wheat in anticipation of large Government orders. Operators in the linseed market have been more reserved and the British Government has not been able to get its full requirements at the scheduled prices.

Jute

The raw jute market has been very active during the last two weeks. Even before the sandbag order was announced, there was considerable buying of new crop jute and sellers were asking for an advance in prices. Arrivals into mofussil centres have so far been on a very small scale, and there is considerable difficulty in transport on account of the rains. There are also reports that considerable damage to the crop has been caused by the floods. It was not surprising therefore that there was a sharp rise in prices just before the announcement of the order for sandbags. There was a considerably oversold position in the futures market and the quotation at one time was reported to be as high as Rs. 75.

At the higher levels there has been considerable selling and there were reports that mills would endeavour to fix maximum prices regarding their purchases. The recent sharp increase in values has enabled the Bengal Government to dispose of its holding of. Old crop jute sold at around Rs. 64 per bale. The Government therefore have not lost on their purchase of old crop jute.

The new order for sandbags would take up about two lakhs jute. It has also necessitated an increase in the number of mills' working hours from 45 per week to 50 per week. On the basis of a 45 hour working week, mills were well stocked with jute till the end of this year. It is their intention that these enchanced hours should remain in force until the end of the year.

Jute Manufactures

The rise in prices in the jute manufactures market is perhaps not so pronounced for the effect of the news of fresh orders for sandbags had been discounted to a certain extent. For the last two weeks, the market has been full of rumours regarding new war orders. But for the proposed control of prices in the U.S.A. there would perhaps be a further improvement in values. The recession in jute prices towards the close and the decision to increase mill working hours also had a chilling effect. 9 porters ready were done as high as Rs. 21-12. There has been a decline to Rs. 20-14 towards the close. The rates for 9 porters and 11 porters hessian in the United States have been fixed at Rs. 21-12, and Rs. 28 respectively with prices expressed in rupee currency.

The Indian Jute Mills Association has again come out with a statement elaborately defending its policy regarding regulation of production. It is pointed out that only to prevent further violent fluctations in prices it has been decided not to control prices by an increase in production. Another reason put forward is the fear of labour discontent.

At the special meeting of the members of the Indian Jute Mills Association held to adopt the resolution regarding working hours the Chairman said:

"I would remind those members who advocate drastic increases in working hours, which without a corresponding offtake would merely mean piling up stocks, that most mill godowns are already full to overflowing. Government urged us to buy a great deal more jute than we were using and most of us did so. In addition to this we are carrying large stocks of sandbags in the storing of which Government made very exacting conditions requiring more than normal space. We should therefore soon be faced with the question of reducing our overwhelming stocks, and this would mean a drastic curtailment of working hours, playing into the hands of speculators and running the grave risk of labour trouble. I cannot emphasise too strongly the danger of troubles in the last named direction. Our policy all along has taken particular care of the labour situation and in all our considerations and recommendations, this factor has weighed heavily with your Committee."

The reasons put forward may be convincing from the point of view of the industry. It is also convenient for mills as it enables them to earn a very substantial margin of profit with the present level of prices but whether the bogey of competition from substitutes has been duly considered remains to be seen.

Cotton

The Bombay raw cotton market is undecided and it will be impossible to take a definite view so long as the uncertainty regarding the Far Eastern situation is present. The recent improvement in prices has been mainly due to a more optimistic outlook regarding the Far Eastern situation and the belief that negotiations between the U.S.A. and Japan are going on for a peaceful settlement. The activity of the Indian mill industry also has been a sustaining influence.

Rubber

The market has not been affected by the recent quota increase. It has been decided that the export quota for the fourth quarter of the year should be 120 percent instead of 100 percent. Quotations for both spot and forward are at 13 11-16d. The quota increase has been effected presumably to satisfy the increased requirements of the United States.

Rice

The warnings uttered by the price controlling authorities against the recent abrupt rise in prices and the efforts taken to increase stocks of rice have had a salutary effect and there has been a drop in values during the last two weeks. The position in this Province is considered satisfactory. As the Director of Rural Reconstruction remarked recently, one of the direct results of jute regulation has been to make Bengal less dependent on imports of rice. Bengal would henceforth be self-sufficient in the production of paddy to the extent of 300 crores maunds annually which were so long imported from Burma and Indo-China.

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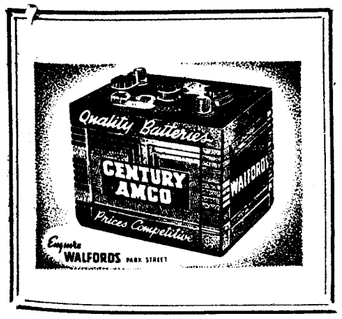
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Jute and Jute Manufactures

(From Our Correspondent)

Calcutta, 28th August.

TWO noteworthy events have marked the past week. Government has thought it well to take advantage of the firm jute position to get rid of their holding of 50,000 bales of Firsts bought during June 1940. They had the opportunity once before of getting out at a profit but did not take it. They are probably wise to quit now as that class of jute does not become more attractive with age. The price secured, Rs. 64/- per bale ex-godown, should show a small profit on the transaction and it might be considered unkind to suggest that it took an expenditure of some 36 lakhs of rupees on Jute Regulation to achieve a market position which enabled Government to get out without loss.

The other event was the placing of orders for 197 million sandbags for delivery over a year from October, with the heavier proportion required by the end of this year. With the Mills' sold position as it is this obviously necessitated an immediate review of the working hours, and it has been decided that from 1st Sept. up to the end of the year, Mills will work 50 hours per week. This extra 5 hours per week is practically equivalent to the hessian production necessary to produce the quantity of bags due this year, so it will do little or nothing to relieve the pinch in near at hand consumers goods, unless a large proportion of the sandbags are to be made on Sacking looms. The view was strongly held in many quarters before the placing of these fresh War orders that the market position imperatively called for an increase in working hours, not only to meet consumers demands but at the same time to prevent prices being forced to unhealthily high levels. The increase now decided on does little or nothing to remedy that situation and it is perhaps unfortunate that the Mills did not go the whole hog and work 54 hours per week. We shall be told no doubt that with the regulated (?) jute position as acute as it is, such an increase would have forced jute prices still higher, as Mills would have to buy more. But there are other factors to be taken into consideration. We have pointed out before that Mills more than doubled their stocks of raw material during the past year. What then is the urgency to buy? Admittedly, Mills like to keep covering their sales of goods with purchases of jute and we have no quarrel with this policy which is the acme of wisdom. But where is the urgency to sell? At the moment Mills have scarcely anything to sell earlier than April/June next year and the buyers for that position are to all intents and purposes exclusively Bazar speculators. That is to say, such sales are not made to consumers and such goods have sooner or later to be resold on this market, not infrequently to the detriment of Mills selling when that time arrives. Mills have been, during the past few months, turning away thousands of bales of genuine consumers orders because on account of previous sales to the Bazar and of restricted working hours they were not in a position to sell for early shipment. Why then for a change should Mills not sit out of the forward position for a month or more and turn away some of these Bazar orders? This would do away with the urgent necessity to purchase jute wherewith to cover sales and would give up-country markets a chance to settle down to normality with an increase in imports acting as a brake on the fantastic advance in prices which has lately been a feature of the mofussil. That there is a sufficiency of jute to cover all prospective requirements for more than a year ahead, there is no shadow of doubt. The quality may not be all that is desired, but if there were some falling off in the colour of the cloth produced in these days, it would not be a matter of vital importance. The argument therefore that an increase in hours to 54 per week, rather than to 50 which has been virtually forced on the Mills Committee, would necessarily result in a further rise in the price of raw material, is by no means conclusive, if a more restrained policy with regard to forward sales were followed. Again, the margin of near goods which would be released for sale would tend to bring back the price level for such goods to a more reasonable basis, which in its turn would undoubtedly reflect on the raw material side and tend to restore a proper balance. There is no denying that prices of both raw jute and manufactured goods have been dangerously near getting out of hand. As we write there has been a slight set-back but the danger is still there, and the only safeguard against it appears to be a co-ordinated policy on the part of the Mills, first to adjust working hours to relieve the tightness for near goods, and second to curtail their forward selling to the Bazar so as to avoid the urgency to buy jute to cover such forward sales.

Government has all along been insistent that its policy with regard to jute is one of "regulation" and stabilisation of prices. We are waiting with keen interest to see if this "regulation" policy works both ways or if there is any ceiling to stabilisation. The prices which the cultivator is now getting for his jute must be affording Government the utmost satisfaction, but "regulation" connotes a limit in either direction, and if the welfare of the industry at large is to be considered, as it ought, the upper limit of price should be engaging attention. "Regulation" might also with reason cover the marketing of jute in proper storable condition, but buyers are at present being called upon to pay vast sums for water, which the Government "regulation" staff appear to be doing nothing to prevent.

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(Continued from page 387)

Rs. 4.06 crores to Rs. 4.43 crores. Deposits of member banks have registered quite a substantial rise from Rs. 37.04 crores to Rs. 41.74 crores. Miscellaneous deposits are also substantially higher from Rs. 2.93 crores to Rs. 4.79 crores. On the assets side, the only item of importance is the slight increase in foreign balances from Rs. 44.99 crores to 45.45 crores. The return for the issue department does not call for any comment. The statement of the Imperial Bank discloses swelling cash balances at Rs. 21.67 crores as against Rs. 18.68 crores, due to the shrinkage both in the investment portfolio and trade advances portfolio. At Rs. 104.66 crores, the Imperial Bank's deposits constitute another record.

As from September 1, 1941, we understand that banks in India are reducing their interest rate on savings bank accounts from 1½ per cent to 1 per cent per annum. It is reported, however, that Lloyds Bank and Grindlays are against any reduction in interest rates. As two of the Big Five they must have been the first to come forward with any suggestion for lowering interest rates. They must, therefore, have some special reasons for adopting such a course and we would like to know them if there are any.

The exchange market remains steady.

Banks were sellers of T. T. at 1s. 5-15/16d., for ready up to six months forward; and banks were buyers of T. T. at 1s. 6d., for the same delivery.

Banks were buyers of three months A. D. bills at 1s. 6-7/32d., for three months and 1s. 6-9/32d., for the fourth month.

Interbank call money is quoted ½ percent.

Firms' money for call and short quoted ¼ percent; and ½ percent for one to four months deposits.

JUTE

Calcutta, August 28.

The jute market has been very active during the past week. Operators seemed to have had received information of the new order for sandbags even before it was announced. Perhaps the buying of new crop jute by mills on a large scale last week was in itself suggestive. With rains in the mofussil, there is a scarcity of imports in that centre. It is even reported that the standing crops have been considerably damaged and that there will be considerable difficulty in getting early arrivals. There have been good buying of loose jute and quotations are nearly two points higher on balance. As a result of the new orders for sandbags, it has been decided that mills under the membership of the Indian Jute Mills Association should work 50 hours per week from the beginning of next month. This should naturally increase mill consumption.

In the loose jute section, a large amount of business has been done. Indian Jat Tops, Middles and Bottoms were done at Rs. 10-8, 13-8 and Rs. 10-8 respectively. Old crop European Middles were done at Rs. 13-8 per maund. Indian Jat Bottoms were done at Rs. 10, District Bittoms at Rs. 9-8 and Cross Bottoms at Rs. 7-8.

In the pucca bales section, shippers and mills have been active. The market was rather excited on reports regarding the receipt of sandbags and Firsts were done up to Rs. 72-8 per bale. New crop Lightnings were done at Rs. 64-8 and on port Tossa 4's at Rs. 52 per bale. The recent increase in prices has been beneficial to the Bengal Government, and it is reported that they have disposed of their holdings of old crop jute to the mills.

The jute futures market was very active till yesterday morning. From the quotation of Rs. 64-8 last week there was a jump by more than ten points yesterday to Rs. 75. The reports regarding the orders for sandbags and forced bear covering were mainly responsible for the rise in prices. At the higher level there has been selling. There was a drop in the quotation to Rs. 70-12. The tendency in today's session is irregular and the quotation at the time of writing is Rs. 72.

JUTE MANUFACTURES

Calcutta, August 28.

The strength of the jute market and good buying from North America and the Riverplate and the receipt of the new orders for sandbags have been mainly responsible for the strength of the jute manufactures market. The improvement in values would perhaps have been more pronounced but for the increase in working hours to 50. However, even at the lower levels quotations are fully one point higher on balance. 9 porters were done as high as Rs. 21-12 on Wednesday. There was a setback to Rs. 21. They are now higher at Rs. 21-4, Septembers are quoting Rs. 21, October/December Rs. 20, and January/March Rs. 19. 11 porters ready are Rs. 27-4, September Rs. 27, October/December Rs. 24-12 and January/March Rs. 22-12.

Two orders for sandbags amounting to 19.7 crores have been placed with the Indian Jute Mills Association. One for 4.7 crores on account of the Government of India for delivery in three months between October and December and the other for the British Government to be delivered in twelve equal monthly lots beginning from October. There are significant points about the order from the British Government in that the sand bags have to be rot-proofed. Even though the new order takes effect only from October, the Indian Jute Mills Association has decided to increase the number of working hours from 45 per week to 50 per week from the beginning of September.

In the heavy goids section, similar conditions have been noticeable. B Twills for September shipment have been sold on the basis of Rs. 41, Heavy Cees at Rs. 38-12, Cornsacks Rs. 42-14, Liverpool twills Rs. 48-5 and A twills Rs. 50, all for the same position.

COTTON

Calcutta, August 28.

The strength of the jute market and the good mill buying have been responsible for the better tone of the raw cotton market, during the past week. With no help from the New York market it is satisfactory to note that the market has developed resistance for selling pressure. But for the anxiety regarding the Far Eastern situation the improvement in values would perhaps have been more pronounced. There is a tendency to take profits at every bulge so far as the short staple varities are concerned.

After being higher at Rs. 271-8 Broach April/May are now quoting Rs. 269-8, Oomra December/January Rs. 210 and Bengal December/January Rs. 158. The quotations at the end of last week were Rs. 260-8, Rs. 203 and Rs. 152 respectively.

In the New York market active conditions have been noticeable on report of unfavourable conditions. The passing of the Freezing Order has had an encouraging effect on values, but if the President exercises his veto it is feared there will be a decline in prices. October were 16.84 cents and December 17.01 cents against 16.24 cents and 16.44 cents.

PIECEGOODS

Calcutta, August 28.

The volume of turnover in the piecegoods market has been disappointingly small. Forward business has been on a restricted scale and dealers are not inclined to commit themselves. Owing to the absence of competition mills are not keen to do new business. Replacement costs are very high and deliveries are as far ahead as June 1942. Business passing has been in ready goods. The course of the market will be dependent on the extent of the Poojah demand.

In the Japanese goods sections quotations are not available for forward positions and there is a general tendency to take profits rather than accumulate stocks at the present levels.

The yarn market has not been active and quotations are at the low levels touched last week.

GOLD

Calcutta, August 28.

The gold market has been quiet and idle and quotations have been fluctuating in narrow limits. Owing to the availability of freight, arbitrageurs have been buying ready gold and hence the premium for ready position over quotations, for first and second settlement.

The London quotation has remained unchanged at 168s for fine ounce.

SILVER

Calcutta, August 28.

The silver market has been more or less unchanged. Indian mint silver ready are Rs. 62-14

The London market is quietly steady. Trade demand has been met by producers selling. The quotations for both spot and forward is 23⅛d.

WHEAT

Calcutta, August 23.

The Karachi wheat market has been very active during the past week. Speculative buying and the report regarding the possibility of large-Scale Government buying have been mainly responsible for the jump in values. The rise in prices is perhaps also due to the effect that the Punjab official control fixing the maximum limit at Rs. 4 is due to expire. There is a rise of nearly two points at Karachi, Choice white ready being Rs. 36-2-6 and November Rs. 37-12. There has been a large expansion in the amount of business transacted.

Steady conditions have been noticeable in the Calcutta market also. Cawnpore ready were done at Rs. 5-3-6 and September at Rs. 5-6-6. Mills have been very active but there is some competition for Karachi flour.

(Continued from page 402)

consent. So far as the Government is concerned, it appears to be willing to reopen the question with the Burma Government and use its influence to secure modifications and assurances demands by Indian commercial bodies and others, but it is difficult to say how far the present Government of Burma will be prepared to go to conciliate Indian opinion. The present Ministry in Burma is known to be liberal in its policy and accommodating in its dealings with the Government of India. It is not likely to take up a reclacitrant attitude and refuse to oblige the Government of India if the latter presses for some modifications on the basis of discussions which have taken place in this country and the apprehensions genuinely felt by the Indian community in Burma. An official announcement has also been made regarding the Bajpai delegation to Ceylon. In this case care has been taken to add two prominent non-officials to the delegations, to make it clear that the coming talks will only be exploratory and to postpone for the present the trade talks. As the Bandranaike group in Ceylon which is mainly responsible for the failure of the talks last year, has more or less been isolated now owing to internal political difference in Ceylon, the chances are that the majority group led by Mr. Senanaike may show itself more accommodating this time.

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(Continued from page 401)

become the counterpart in international life of equality of opportunity in national life. And if it does, this war will have done nothing to end war. The whole notion of freedom of trade, as it has been handed to us by nineteenth-century imperialism, has become inapplicable to modern conditions. And such freedom can no more raise the level of prosperity than deprive potential Hitlers of a menacing war cry. The problem of European wars has to be studied against the background of primitive conditions over the greater part of the world and among by far the largest masses of humanity. But the Churchill-Roosevelt statement, if it breathes a lofty purpose, still dwells in the low plane of old feuds and quarrels. And even here, when one scans it closely, it is more like a hesitant declaration of dubious individual faith than a charter conferred on the peoples of the world by two of the most powerful nations.

To those who have had time to ponder over warnings against the plain danger of inflation, little need be said here in favour of price control. But men and institutions handling the media of exchange, as distinguished from commodities, are none the less concerned to emphasise how a runaway rise in prices will prejudice permanently the productive activity of the country. To Sir James Taylor's warning against the danger of an immoderate rise in prices, engendered by speculation, has been added another warning, clear and forceful from Mr. G. H. Hodgson whose vast and varied experience makes him cautious. In his speech at the Imperial Bank meeting last week at Madras he discussed the bearings of war finance for the body economic, and sought to show that the duty to save is as great as the duty to pay enhanced taxes. Saving stimulates banking progress also; but that is a minor consideration, when we look on it, as at present, mainly as an anti-inflationary factor, and in this case, the appeal to save is reinforced by a timely reference to the lightness of the tax burden in India despite the war. At any rate many classes can and must save more, and few will criticise the importance assigned by Mr. Hodgson to the need for saving and lending. In his review of the year's developments he made special reference to the recovery staged by the sugar industry and the stock position in the industry. He had much to say of the financial and fiscal developments of recent months; stressed the high stability of the giltedged market and passed on to describe the success of Government's borrowing programme. We had also a good deal to say about the expansion of the Imperial Bank's business in the midst of war. If Advances have not kept step with Deposits there have been other favourable factors, and the liability to E.P.T. was, as Mr. Hodgson remarked, a proof of the progress and prosperity.

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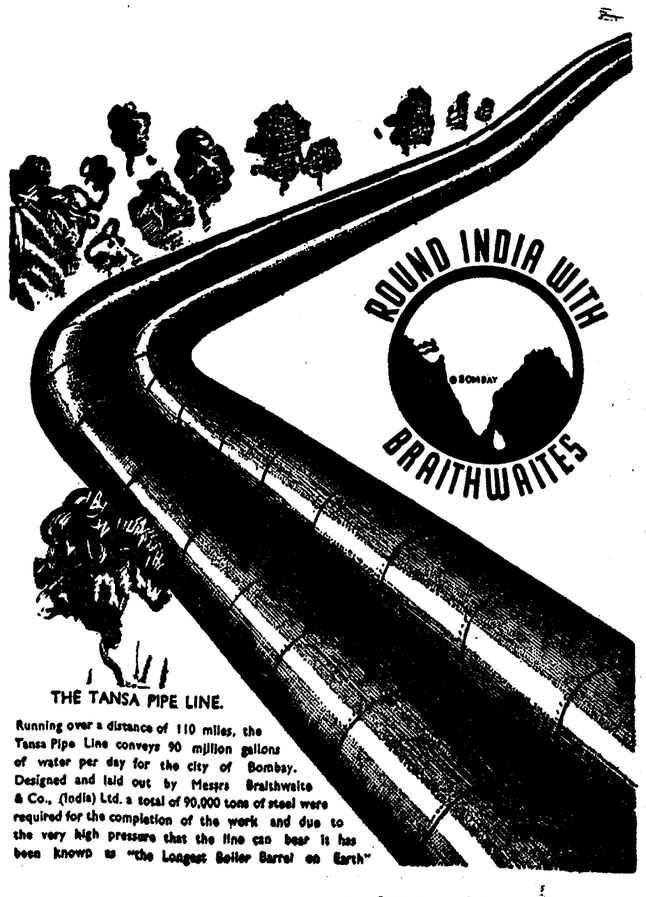
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Vol. XXVIII. No. 9 SATURDAY, AUGUST 30, 1941. Price Re. 1

Stock Markets to-day and to-morrow

HIGHER INDIAN IRON FINAL DIVIDEND

On top of the good news received during the latter half of the week comes the declaration of a higher final dividend by the Indian Iron and Steel Company, Limited for the year ended 31st March, 1941. The order to Iranian troops by the Shah of Iran to cease hostilities and the reports regarding the possibility of a successful conclusion to the negotiations between Japan and the United States have had a definitely encouraging effect on the markets. The Bombay market has been firmer and there has been a rise of more than 25 points in Tata deferreds.

On the Calcutta Stock Exchange a steadier feeling was noticeable even early in Friday's session. Late in the afternoon there were rumours regarding the possibility of a higher final dividend for 1940-41 for the Indian Iron and Steel Company Limited. The Committee of the Calcutta Stock Exchange has been intimated by the directors of the above mentioned Company that the final dividend for 1940-41 is to be Rs. 1¼ per share against Rs. 1¼ per share on the last occasion. This, with the interim dividend of As. 12 per share already paid, makes Rs. 2¼ per share against Rs. 2 per share for the whole year. The market has been agreeably surprised and the quotation for the shares has been marked higher at Rs. 33-2. Even at the time the interim dividend for 1940-41 was declared I pointed out that with production running at a very high level it would be possible to declare a higher dividend. There is scope for a further rise in the quotation for the shares.

* * *

The new order for 19.7 crores sandbags has naturally had an encouraging effect on both the jute and jute manufactures markets. Prices for jute shares also have been marked higher.

Of the 19.7 crores sandbags, 4.7 crores sandbags are on account of the Government of India to be delivered in three months from October to December this year and 15 crores bags on account of the British Government to be delivered in twelve months in equal instalments also beginning from October. These large orders have necessitated an increase in mills' working hours from 45 per week to 50 per week, from the beginning of September. The increase in production, it should be noted, will be barely equivalent to the additional production on account of the sandbag orders. The decision to increase production has not, therefore, had an adverse effect on prices for jute manufactures.

With the declared policy of the committee of the Indian Jute Mills Association to regulate production according to demand in relation to the shipping position there is no fear of a collapse in prices. In fact there is good buying for the forward positions, and with the emergence of a hopeful view regarding early and successful conclusion of U. S.-Japanese negotiations the freight position too might become easier. Jute mills can, therefore, earn higher profits during the current half year. The increase in working hours is to be in force till the end of the year.

* * *

Following the publication of the results of the *Bangalore Woollen, Cotton and Silk Mills, Limited* for the half-year ended June, 1941, the results of the *Buckingham and Carnatic Company, Limited* for the same period are even more impressive. The earnings of the latter company during the last half-year are even higher than those for the whole of last year. The net profit, before providing for taxation, is Rs. 42,88,226 against Rs. 21,97,943 for the previous half-year and Rs. 39,22,103 for the whole of 1939. The amount set aside to depreciation is naturally higher at Rs. 4,15,075 against Rs. 3,26,355 on the former occasion while the provision for taxation is substantial at Rs. 29 lakhs against Rs. 19.61 lakhs for the whole of 1939.

The increase in the provision for taxation is understandable on account of the various reports regarding the possibility of fresh taxation, but the directors seem to have been unduly conservative. Even after a substantial increase in profits the dividend on the ordinary shares is only slightly higher at Rs. 6-4 per share against Rs. 6 per share previously. The same dividend was paid by the *Bangalore Woollen, Cotton and Silk Mills, Ltd.* The sum of Rs. 2.75 lakhs is transferred to a newly created Raw Materials Fluctuation Reserve. The amount carried forward is Rs. 2,12,759 against Rs. 1,78,885 brought in.

* * *

The balance sheet of the *Indian Standard Wagon Company, Limited* for the year ended March, 1941 does not make very impressive reading. There is a decline in earnings for the year as the works were not fully employed in any section, due, in the main, to conditions resultant from the war. Difficulties in obtaining supply of raw materials particularly affected the wagon-building and spring-making sections, but war demands in other directions compensated in some degree. Prospects for the current year are not unsatisfactory.

The net profit, before providing for taxation for the year is Rs. 4,50,372 against Rs. 5,84,605 for 1939-40. The provision for depreciation is lower at Rs. 1 lakh against Rs. 2 lakhs previously. The provision for taxation is higher at Rs. 80,000 against Rs. 60,000. On the previous occasion there was a transfer of Rs. 25,000 to Dividend Equalisation Fund. The dividend on the ordinary shares has been maintained at 15 per cent. per annum tax-free.

* * *

Attention has been drawn to the merits of the ordinary shares of the *Chembra Peak Estates, Limited* on earlier occasions. The Company has made rapid progress during the past few years and the earnings for the year ended March, 1941 are the highest over several years. The net profit before providing for taxation and depreciation is Rs. 1,42,318 against Rs. 1,05,906 for 1939-40. After setting aside Rs. 8,012 (Rs. 24,577) for depreciation and providing Rs. 27,500 (Rs. 8,800) for taxation the dividend recommended is higher at 15 per cent. against only 5 per cent. on the former occasion. The allocation to General Reserve is Rs. 50,000 (Rs. 31,332). The ordinary shares presently quoting around Rs. 4-12 cum-dividend afford a return of 6.7 per cent. tax-free.

* * *

The conversion offer to holders of 3 per cent. bonds 1941 has been a complete success.

The total face value of the 3 per cent. bonds 1941 tendered for conversion in terms of the offer was Rs. 8.26 crores. Of this, Rs. 5.49 crores was converted into 3 per cent. 1949-52 and Rs. 2.77 crores into 3 per cent. 1963-65. As the total outstanding was Rs. 10.67 crores, the unconverted balance is Rs. 2.41 crores.

This amount can be easily paid out of Government balances in the middle of next month. One significant point to be noted in connection with the conversion is the fact that holders have shown preference for short-dated loans.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 29.

THE Calcutta Stock Exchange has been slightly steadier during the period under review in sympathy with the strength of the jute and jute manufactures markets. But there has not been any appreciable increase in the volume of business and there is a tendency to await further developments. The joint military action by Britain and Russia in Iran had a slightly encouraging effect in mid-week. With the reports regarding negotiations between Japan and the United States operators are inclined to take a more optimistic view but there is no general broadening of interest as in the event of the collapse of Russian resistance Japan may revert to her former policy. The Poojah holidays will begin in the third week of next month. If there is no improvement in values before the end of next week it would be useless to look for any substantial rise in prices before the holidays.

There are no outstanding features of interest during the week. Coal shares have been in slightly better demand while jute shares have derived encouragement from the recent orders for sandbags and the increase in the number of working hours.

The giltedged securities section has been absolutely uninteresting and quotations are mostly unchanged. Business passing is on a very restricted scale. 3½ per cent. Paper is quoting Rs. 96. Among terminable loans, 2¾ per cent. 1948-52 were done at Rs. 97-11, 3 per cent. Defence Bonds at Rs. 102-2, 3 per cent. 1963-65 at Rs. 95-3, 3½ per cent. 1947-50 at Rs. 103-6, 4 per cent. 1960-70 at Rs. 110-11 and 5 per cent. 1945-55 at Rs. 111-7. Among provincial loans, 3 per cent. 1952 issues were done at Rs. 99-4. 5 per cent. U. P. bonds changed hands at Rs. 106-10. Cheap money conditions continue to prevail in the market and there has been a further decline in the treasury bills rate from six annas and eleven pies per cent. per annum last week to six annas per cent. per annum this week. As there cannot be any further appreciable decline in the average discount rate the Government of India have decided to increase the amount on offer to Rs. 2 crores from Rs. 1 crore.

Among public bodies' debentures, 3½ per cent. *Howrah Bridge* debentures changed hands at Rs. 99-10, 4 per cent. *Calcutta Municipal* debentures at Rs. 101 and 5 per cent. *Calcutta Port Trust* at Rs. 109-8. Industrial debentures have been in good demand. 5½ per cent. *Dalhousie Properties* changed hands at Rs. 102, 5½ per cent. *Dalmia Cement* at Rs. 105-8 and 6 per cent. *Nawabganj Sugar* at Rs. 102-4.

Preference shares have been well held and business has been on a restricted scale. In view of the rumours regarding additional taxation there is good enquiry for tax-free preference shares. Among first class jute mill preferences, *Adamjee* were noted at Rs. 159, *Birla* at Rs. 136-8, *Hastings* at Rs. 142, *Naihati* at Rs. 178, *Northbrook* at Rs. 150 and *Reliance* at Rs. 180. *Hukumchand* and *Soorah* were noted at Rs. 144-8 and Rs. 142 respectively. In other sections, *Steel Corporation* were steady at Rs. 122, *Burn and Co.*, 7 per cent. preferences at Rs. 176 and *Indian Standard Wagon* at Rs. 172-8. *Orient Paper* old preference shares were Rs. 110, *Titaghur Paper* First preferences Rs. 203-8 and *Associated Hotels* Rs. 99-8.

There are few transactions in the Bank section. *Central Bank* were noted at Rs. 47-4 ex-dividend, *Imperial Bank* contributories at Rs. 387 and *Reserve Bank* at Rs. 108-12.

Cotton shares have been better with *Cawnpore Textile* at Rs. 8-8, *Dunbar* at Rs. 248, *Elgin* at Rs. 24-4, *Kesoram* at Rs. 8-6 and *New Victoria* at Rs. 3-12.

With the better wagon position and the possibility of a further improvement in the freight position there is slightly more enquiry for coal shares. *Bengal* are nearly ten points higher at Rs. 372. *Burrakur* were Rs. 14-1, *Bokaro and Ramgur* Rs. 15-15, *Dhemo Main* Rs. 12-8 and *West Jamuria* Rs. 30-4. Among the speculative counters, *Parasea* were done at Rs. 1-6, *Samla* at Rs. 2-8 and *Talcher* at Rs. 1/10.

With the receipt of the new orders for sandbags and the decision of the Committee of the Indian Jute Mills Association to increase working hours to 50 per week from 45 per week as from the beginning of next week jute shares have been in greater demand and with a large amount of business passing prices are higher. *Anglo-India* are now quoting Rs. 358, *Clive* Rs. 27-3, *Birla* Rs. 29-4, *Howrah* Rs. 55-12, *Hukumchand* Rs. 12-4, *Kamarhatty* Rs. 528, *National* Rs. 23-11, *Megna* Rs. 50-8, *Nuddea* Rs. 68, *Reliance* Rs. 59 and *Waverley* Rs. 3-7.

In the Engineering section, quotations have been fluctuating in narrow limits. *Indian Iron* have been done between Rs. 31-15 & Rs. 32-4 while *Steel Corporation* have been more or less steady around Rs. 19-2. *Burn and Co.*, were Rs. 420, *Britannia Building and Iron* Rs. 11-12, *Braithwaite and Co.*, Rs. 9-9, *Hukumchand Electric Steel* ordinaries Rs. 14-1, *Marshalls* Rs. 2-6 and *National Iron and Steel Rs.* 9-8.

In the Sugar section, *Buland* were Rs. 18-4, *Carew and Co.* Rs. 11-8, *Ramnugger* Rs. 9-6 and *South Behar* Rs. 17-4. There has been a further rise in *New Savan* to Rs. 11-12 from Rs. 10-14.

In the Tea section there are no outstanding features of interest. *Central Cachar* were Rs. 71-8, *East India* Rs. 10-2, *Hasimara* Rs. 45-14, *New Chumta* Rs. 42-8 and *Tengpani* Rs. 19-8.

In the Miscellaneous section, *Burma Corporation* and *Indian Corporation* were done at Rs. 4-7 and Rs. 2-1 respectively. *B. I. Corporation* were Rs. 4-9, *Indian Wood Products* Rs. 27-12, *Calcutta Trams* Rs. 17, *Rohtas Industries* Rs. 21-8 and *Walford Transport* Rs. 1-8. *Dalmia Cement* were Rs. 13-8 and *Reliance Firebrick* Rs. 10-8. Among Paper shares, *Titaghur Paper* were dealt in at Rs. 19-11, *Orient Paper* at Rs. 13-14 and *Shree Gopal Paper* at Rs. 13. There is good demand for *Borooah Timber* which have been done up to Rs. 15-14.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Aug. 28.

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

Exchange Market: There is nothing important to report in this section, the rates remaining unchanged. Banks were selling T.T. on London at 1s. 5 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities: The giltedged market remained featureless due to the absence of any encouraging news from the war front and price movements were practically negligible. 3½ per cent. Paper remained unchanged at Rs. 96. Among other loans, 1948-52 were done at Rs. 97-12; 1951-54 at Rs. 99-13; 1963-65 at Rs. 95-1; 1947-50 at Rs. 103-4; 1960-70 at Rs. 110-8; 1955-60 at Rs. 113-14; 1945-55 at Rs. 111-8 and 3 per cent. 1946 at Rs. 101-15.

Shares: Business in the local share market was somewhat restricted as the market remained closed for two days during the week under report. The market took a favourable turn on Monday influenced by the joint military action in Iran by Russia and Britain. There was allround buying and prices recorded sharp improvements. Towards the close on Thursday, however, prices ruled easier due to reports of successful German advance in Russia and the rumours of the German claim to have cut the Leningrad-Moscow Line. Operators continued to adopt a cautious attitude and the closing prices were the lowest for the week.

Textiles: Mill shares were steadier. *Bombay Dyeing*, after opening at Rs. 1,221-4, closed easier at Rs. 1,215. *Century* on continued buying moved up to Rs. 509-8, closing a shade easier at Rs. 506. *Kohinoor* were in good favour at Rs. 478-8 on rumours that the Company is likely to pay an interim dividend. *Colaba* were steady at Rs. 208-8; *Central India* at Rs. 365-8; *Gokak* at Rs. 234-8 and *Svadeshi* at Rs. 364. In the Cash list, *Sholapoor* were done at Rs. 3,82 and *Vishnu* at Rs. 1,360.

Hydro-electrics: There were only slight changes in prices in this section. *Tata Power* improved to Rs. 1,740, while *Andhra Valley* were slightly lower at Rs. 1,721-4. *Tata Hydro* were unchanged at Rs. 191-8. *Bombay Suburban* came to business at Rs. 187-8 and *Ajmer* at Rs. 12-8.

Steels: Steel shares were marked down after a steady opening. There was some selling in *Tata* ordinaries and buying in deferreds in the hope that, when the scheme of conversion takes place, the ratio per deferred share might be 5½ or more. The ordinaries closed at Rs. 372-8 and deferreds at Rs. 1,997-8. The first preferences came in for business at Rs. 214 and second preferences at Rs. 147-12.

Banks: *Central Bank* changed hands at Rs. 46-12; *Imperial Bank* fully paids at Rs. 1,572-8; contributories at Rs. 387-8; *Bank of India* at Rs. 142-8 and *Reserve Bank* at Rs. 109-4.

Miscellaneous: *Belapur Sugar* continued to be dull at Rs. 227. *Bombay Burma Trading*, after opening at Rs. 470, closed slightly easier at Rs. 466-4 owing to the far eastern situation. *Associated Cement* were marked lower at Rs. 150-12. *Scindia Steam* ruled steady at Rs. 23-14. *Premier Construction* were slightly higher at Rs. 108-8. *Shivrajpur Syndicate* were done at Rs. 31-8; *Indian Iron* at Rs. 31-0 and *Bombay Tramways* at Rs. 158.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Aug. 28.

The local market ruled very much steadier and a fair volume of business was put through. Mill shares ruled steady, while planting issues met with fair support. Sugar shares were unchanged.

Securities: Business in this section continued to be restricted, 3½ per cent. Paper remaining steady at Rs. 96. State Loans met with limited business, 3 per cent. 1956-61 *Mysore Loan* being done at Rs. 104-13 and 5 per cent. 1943-53 *Cochin Loan* at Rs. 105-8. Madras Provincial Loans were firm with 1952 and 1953 Loans at Rs. 99-5.

Mills: Prices were maintained in this section though there was some falling off in enquiry. *Buckingham and Carnatic* preferences came to business at Rs. 188; *Coimbatore Spinning* at Rs. 123; *Cochin Textiles* preferences at Rs. 111 and *Janardhana* ordinaries at Rs. 51. The *Buckingham and Carnatic Company, Limited* has declared a dividend of Rs. 6¼ per share for the half-year ended 30th June, 1941 as against Rs. 6 per share in the previous half-year.

Utilities: *South Arcot Electric* changed hands at Rs. 97, while *Cochin State Power* met with good business at Rs. 8-13. *Shahjahanpur Electric* were crossed at Rs. 6-12.

Plantations: Rubber shares, especially cheaper-priced ones, continued to meet with steady demand. *Be Be* were done at Rs. 7-5 c.d.; *Midland* at Rs. 6-14; *Tropical Plantations* at Rs. 18-14; *Kalpetta* at Rs. 23-4 and *Cottanad Plantations* preferences at Rs. 12-8. Renewed enquiry for the cheaper-priced shares resulted in a large turnover in the Tea section. *Chembra Peak* were done higher at Rs. 4-14 on the announcement of a dividend of 15 per cent. for the year ended 31st March, 1941 as against only 5 per cent. for the previous year. *Nilgiri Neerugundi* attracted support at Rs. 2-6-6 with buyers over. *Peria Karamalai* recorded business at Rs. 18-10 x.d.

Sugars: *Mysore Sugar* were unchanged at Rs 55, while *Travancore Sugars* improved to Rs. 15-4 on good demand. *Deccan Sugar* big shares were done at Rs. 215.

Miscellaneous: *Mysore Chemicals and Fertilisers* remained steady at Rs. 18-2. *Mysore Chemicals and Manufactures* came to business at Rs. 15-4. There were buyers of *Indian Steel Rolling Mills* ordinaries and the price closed higher at Rs. 8-4.

LONDON STOCK EXCHANGE

Rather steady conditions have been noticeable on the London Stock Exchange during the past week. The reports regarding the British entry into Iran had an encouraging effect earlier in the week. Giltedged securities are about unchanged, 2½ per cent. Consols being 81⅞, 3½ per cent. Conversion 99¾, 3½ per cent. War Loan 105 1/8 and 3 per cent. War Loan 101½. 3½ per cent. India Sterling Paper were noted at 98 5/8.

Among other sections, Tea and Rubber issues were unchanged while among Oils, *Anglo-Iranian* sharply reacted to 33s. earlier in the week on the reports regarding hostilities in Iran. There has, however, been a recovery towards the close to 37s. 6d. *Burma Oil* also are higher at 58s. Speculative mining issues have received support from the Cape. Home Rails have again been prominent, *Great Western* ordinary being £42, *Southern* Deferred £14 5/8 and *L.M.S. ord.* £15¾.

NEW YORK STOCK EXCHANGE

Wall Street was inclined to be irregular earlier in the week. Towards the close a firmer tendency has been noticeable with the British successes in Iran and the more hopeful Japanese situation. The reaction to the proposals for new taxation is keenly awaited. *U. S. Steel* were $58 1/8, *Anaconda Copper* $29¼ and *General Motors* $39¼.

THE EQUITABLE COAL CO., LTD.

Notice is hereby given that the Transfer Books of the Company will be closed from 6th September to 19th September 1941, both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 6th September 1941, or to their Mandatees.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained.

MACNEILL & CO.,
Managing Agents.

Calcutta,
27th August 1941.

THE WEST JAMURIA COAL CO., LTD.

Notice is hereby given that the Transfer Books of the Company will be closed from 6th September to 19th September 1941, both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 6th September 1941, or to their Mandatees.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained.

MACNEILL & CO.,
Managing Agents.

Calcutta,
27th August 1941.

THE DHEMO MAIN COLLIERIES, LIMITED

Notice is hereby given that the Transfer Books of the Company will be closed from 6th September to 19th September 1941, both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 6th September 1941, or to their Mandatees.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained.

MACNEILL & CO.,
Managing Agents.

Calcutta,
27th August 1941.

THE HURRILADIH COAL CO., LTD. LIMITED.

Notice is hereby given that the Transfer Books of the Company will be closed from 6th September to 19th September 1941, both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 6th September 1941, or to their Mandatees.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained.

MACNEILL & CO.,
Managing Agents.

Calcutta,
27th August 1941.

THE MUNDULPOOR COAL CO., LTD.

Notice is hereby given that the Transfer Books of the Company will be closed from 6th September to 19th September 1941, both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 6th September 1941, or to their Mandatees.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained.

MACNEILL & CO.,
Managing Agents.

Calcutta,
27th August 1941.

THE MANGALORE ELECTRIC SUPPLY CO. LTD.

The Tenth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14 Old Court House Street, Calcutta, on Tuesday, the 16th day of September 1941 at 3 P.M. for the following puposes:—

1. To receive and pass the Directors' Report and the audited accounts for the year ended 31st March 1941.

2. To elect a Director in place of the retiring Director.

3. To elect Auditors for the ensuing year, and to fix their remuneration.

4. To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 6th September 1941 to 16th September 1941 both days inclusive.

OCTAVIUS STEEL & CO. LTD.
MANAGING AGENTS

Calcutta,
25th August, 1941.

CHEMBRA PEAK ESTATES LIMITED

NOTICE is hereby given that the Ninth Annual General Meeting of this Company will be held at the office of Peirce, Leslie & Co., Ltd., Calicut on Saturday, 13th September 1941 at 11-30 A.M. for the following purposes viz:—

To receive and consider the Balance Sheet and Working and Profit and Loss Account to 31st March, 1941 and the Reports of the Directors and the Auditors.

To declare a Dividend.

To elect a Director.

To appoint Auditors for the ensuing year and fix their remuneration.

In accordance with the Company's Articles of Association the Transfer Books will be closed from 30th August to 16th September 1941, both days inclusive.

By Order of the Board,
PEIRCE, LESLIE & CO., LTD.,
Mg. Agents and Secretaries.
CALICUT,
15th August, 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways		Engineering		Cotton		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Guaranteed	others Calcutta	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
26th August, 1941	100.38	..	96.89	112.95	190.10	..	131.31	..	61.36	102.59	120.34	115.37	127.52	..	126.44
25th "	100.36	102.81	96.89	112.77	189.57	323.07	131.77	153.32	61.13	102.59	120.34	115.10	127.34	110.32	126.25
23rd "	100.78	..	96.89	112.42	188.12	..	131.36	..	60.93	102.63	120.34	115.23	127.13	..	124.32
22nd "	100.84	102.91	96.89	112.60	188.08	323.06	131.36	152.09	61.05	102.63	120.34	115.23	127.17	107.79	124.33
21st "	100.80	102.91	96.89	111.83	189.25	323.35	131.36	152.29	61.01	102.57	120.34	114.78	127.15	108.19	124.34
20th "	100.78	102.65	96.89	111.83	190.10	321.53	131.56	151.43	61.01	102.30	120.34	116.58	127.00	106.42	124.79
19th "	100.80	..	96.89	111.74	119.11	..	132.32	..	61.01	102.32	120.34	115.28	127.76	..	125.30
18th "	100.80	102.61	96.89	110.95	190.03	326.34	131.42	153.63	60.96	101.05	120.34	116.31	127.67	110.15	124.33
16th "	100.88	102.76	96.89	110.95	190.04	325.50	131.45	154.47	61.19	100.43	120.34	116.85	127.87	110.34	125.12
14th "	..	102.65	96.89	..	..	323.91	153.16	..	61.19	..	..	..	..	109.64	124.30
13th "	100.32	102.68	96.89	110.95	191.57	321.78	134.41	151.64	..	100.47	120.34	116.90	127.95	109.21	123.98
12th "	100.69	102.68	96.89	109.88	190.68	321.53	134.42	151.50	61.36	100.71	119.92	116.68	128.36	108.33	124.07
11th "	100.69	..	96.89	109.88	191.57	..	134.45	..	61.59	100.60	120.31	117.17	128.25	..	125.06
9th "	100.69	..	96.89	108.12	189.01	322.31	133.97	152.07	61.59	100.59	120.34	116.27	128.04	107.31	124.81
6th "	101.04	..	96.89	108.03	188.82	..	133.94	..	61.61	100.59	120.34	116.23	128.19	..	124.50
5th "	101.04	102.32	96.89	108.03	189.67	..	134.59	..	61.67	100.44	120.34	116.72	128.15	..	125.23
4th "	101.04	97.73	96.89	107.42	189.25	324.57	133.46	155.16	61.87	100.41	120.34	115.64	127.95	110.36	125.08
2nd "	101.04	102.25	96.89	107.42	188.38	322.80	132.71	152.71	61.89	100.43	120.13	115.28	127.64	110.71	124.64
1st "	101.04	102.21	96.89	107.42	188.32	321.88	133.46	151.93	61.71	100.42	120.13	115.10	127.64	109.71	124.45
31st July.	100.67	102.01	96.89	105.98	186.24	323.35	134.21	151.93	61.39	100.42	119.39	116.33	127.67	109.83	124.35
30th "	100.67	102.05	96.89	106.89	184.62	316.44	134.21	149.06	61.23	100.37	120.55	113.03	127.49	108.41	123.62
29th "	100.67	102.02	96.89	106.89	183.39	317.55	133.46	149.24	60.76	100.40	120.34	114.83	127.49	108.10	123.55
28th "	100.71	102.03	96.89	106.89	183.18	316.94	133.18	148.68	60.93	100.40	120.34	113.52	128.19	107.51	123.32
26th "	100.71	101.99	96.89	107.16	183.23	317.78	133.79	148.59	60.33	100.41	120.34	113.25	128.30	105.47	123.07
25th "	100.69	102.04	96.89	107.16	183.79	318.74	132.72	146.53	60.37	100.41	120.34	112.57	128.48	103.95	122.72
24th "	101.04	..	96.89	107.16	182.72	..	133.69	146.88	60.37	100.41	120.34	113.07	128.18	..	122.44
23rd "	101.04	102.02	96.89	107.16	183.69	315.81	134.68	144.88	60.37	100.39	120.34	112.35	128.27	110.17	122.54
22nd "	101.04	102.03	96.89	107.16	183.93	319.35	134.68	146.04	60.58	100.39	120.34	113.47	128.30	111.89	123.05
21st "	101.04	102.38	96.89	105.66	183.68	318.69	133.68	146.32	60.53	100.32	120.73	112.75	128.33	112.09	122.59
19th "	100.61	103.44	96.89	105.84	182.52	316.69	132.52	144.52	60.81	100.68	120.63	112.30	127.46	112.55	122.11
18th "	100.59	103.44	96.89	105.84	182.80	318.95	133.08	146.04	60.81	100.69	120.63	112.84	127.50	112.44	122.07
17th "	100.59	103.39	96.89	105.49	183.08	318.97	133.08	146.41	60.77	100.56	119.99	112.75	127.44	112.47	122.60
16th "	100.59	103.33	96.89	105.49	182.68	316.99	132.68	144.39	60.63	100.62	119.78	112.75	127.50	111.68	122.39
30th August, 1939	100.57	97.73	101.02	102.11	213.31½	183.72	99.66	72.42	213.31½	66.88	110.16	68.77	131.03	95.08	100.49

	Electric		Jute
	Calcutta	Bombay	
26th August, 1941	111.67	102.75	89.80
25th "	111.89	..	89.21
23rd "	111.39	102.61	87.94
22nd "	111.89	102.74	87.75
21st "	111.89	102.57	88.37
20th "	111.89	93.20	88.73
19th "	111.99	..	88.22
18th "	112.09	102.66	88.22
16th "	112.09	102.57	88.77
14th "	..	102.44	..
13th "	112.09	102.19	88.81
12th "	112.09	102.23	89.13
11th "	111.95	..	89.91
9th "	112.02	101.87	88.98
6th "	112.02	..	88.85
5th "	112.02	..	88.67
4th "	111.91	101.43	90.15
2nd "	111.41	101.05	89.74
1st "	111.41	100.14	89.56
31st July.	111.41	99.10	89.20
30th "	111.41	98.95	88.87
29th "	110.92	98.95	89.16
28th "	110.67	98.96	89.40
26th "	110.67	99.23	88.95
25th "	110.55	99.35	88.85
24th "	110.55	..	89.35
23rd "	110.55	99.21	89.35
22nd "	110.67	99.41	90.47
21st "	110.67	99.23	88.93
19th "	110.67	99.19	88.51
18th "	110.67	99.06	88.60
17th "	110.67	98.91	88.37
16th "	110.53	99.06	87.98
30th August, 1939	94.54	81.44	71.95

	Preference	Railways others Bombay	Cotton Bombay
26th August, 1941	124.16	..	..
25th "	124.16	106.99	..
23rd "	124.16	..	..
22nd "	124.16	106.99	..
21st "	124.16	106.95	..
20th "	124.16	106.87	..
19th "	124.16	..	..
18th "	124.16	106.16	..
16th "	124.16	106.19	..
14th "	124.16	106.16	..
13th "	121.16	106.19	..
12th "	124.16	106.19	..
11th "	124.05	..	..
9th "	124.05	106.23	..
6th "	124.24	..	..
5th "	123.93	..	..
4th "	122.69	105.95	..
2nd "	122.69	105.89	..
1st "	122.69	105.89	..
31st July.	122.69	106.19	..
30th "	122.69	106.19	..
29th "	122.69	106.02	..
28th "	122.77	106.03	..
26th "	122.77	106.03	..
25th "	122.77	106.03	..
24th "	122.38	106.03	..
23rd "	122.38	106.03	..
22nd "	121.84	106.19	..
21st "	121.68	106.28	..
19th "	121.68	106.28	..
18th "	121.68	106.28	..
17th "	121.68	106.28	..
16th "	121.68	106.28	..
30th August, 1939	106.7	102.95	72.42

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 21st to 27th August, 1941, both days inclusive).

GOVERNMENT SECURITIES :—

2½ per cent. (1948-52):—(22nd) 97-10, 97-11 s.ls.
3 per cent Govt. Paper:—(22nd) 82-10 s.l.; (27th) 82-10.
3 per cent Defence Bonds (1946):—(21st) 102-2 s.l.; (22nd) 102-1 s.l.; (26th) 102-2 s.l.
3 per cent Loan (1963-65):—(21st) 95-1, 95-3, 95-2; (22nd) 95-1; (23rd) 95, 95-3; (26th) 95-3 s.l.; 95-2; (27th) 95-1, 95-3.
3 per cent Loan (1951-54):—(21st) 99-12; (22nd) 99-11, 100 s.l.
3½ per cent Govt. Paper:—(21st) 96, 96-1, 96-2, 96; (22nd) 96, (95-13 s.l.) 96; (23rd) 96, 95-15, 96; (25th) 96 (95-15 s.l., 95-14 s.l.) 96; (26th) 96-0.6, 96-1, 96-1-6 (95-15-6, 96-2 s.ls.) 96 (27th) 96, (96-0.6, 96-1-6 s.ls.) 96-2 (96-3 s.l.) 96.
3½ per cent (1947-50):—(21st) 103-7, 103-2; (22nd) 103-1, 103-4 s.ls.; (25th) 103-8 s.l.; (26th) 103-6.
4 per cent (1943):—(25th) 103-15, 104.
4 per cent (1960-70):—(22nd) 110-8 s.l.; (26th) 110.11 s.l.
5 percent Loan (1945-55):—(22nd) 111-5, 111-7, (111-11 s.ls.) 111-6, 111-8; (25th) 106, 110-8 s.l.; (26th) 111-8 s.l. 111-7.

PROVINCIAL LOANS :

3 per cent U.P. (1952):—(21st) 99-4; (25th) 99-3, 99-4; (26th) 99-4.
3 per cent U.P. (1961-66):—(27th) 95-8.
3 per cent Punjab (1952):—(21st) 99-5, 99-6, 99-3.
3 per cent Assam:—(21st) 98-2.
5 per cent U. P. Bonds (1944):—(22nd) 106-10 s.l., 106-10; (27th) 106-10 s.l.

DEBENTURES :

3½ per cent (1956-66) Howrah Bridge:—(21st) 99-8 s.l.; (22nd) 99-2, 99-6 s.ls.; (27th) 99-10 s.l.
4 per cent (1912-42) Calcutta Municipal:—(22nd) 101 s.l.
4 per cent Calcutta Municipal:—(21st) 106-10 s.l.
4½ per cent (1937-67) Steel Corporation:—(21st) £119; (22nd) £119, 120 s.l.
5 per cent (1916) Calcutta Port Trust:—(21st) 109-4, 109-8.
5½ per cent (1930-50) Dalhousie Property:—(21st) 102.
5½ per cent (1950) Calcutta Municipal:—(26th) 117-4.
5½ per cent (1939-47) Dalmia Cement:—(26th) 105, 105-8.
6 per cent (1937-42) Nawabganj Sugar:—(21st) 102-4.

BANKS :

Central Bank:—(27) 46-12, 47, 47-4 x.d.
Imperial Bank (conty.):—(21st) 385 l.c.t.; (22nd) 384; (25th) 385 c.t. 387.
Reserve Bank:—(21st) 107 s.l., 107-12, 108, 108-4, 109-4; (22nd) 108, 108-12, (109 s.l.) 109, 110, 110-8; (23rd) 108-8, 108, 109, 110; (25th) 109, 110; (26th) 108 f.u.d., 109; (27th) 109, 110, 111, 109-8, 109-12, 108 f.u.d.

RAILWAYS :

Ahmedpur Katwa:—(23rd) 99.
Arrah Sasaram:—(22nd) 74, 75; (25th) 73 s.l.; (27th) 75.
Baraset Basirhat:—(22nd) 52-12, 52-14.
Bankura Damoodar:—(26th) 97.
Bukhtiarpur Bihar:—(26th) 59, 60.
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Indian Iron:—(21st) 31-12, 32, (31-15, 32-3 s.o.ls.) 31-11, 31-9, 31-13, 31-10, 31-14, 31-8, 31-7, 31-6, 31-8; (22nd) 31-7, 31-11, 31-6, (32 s.l.) 31-7, 31-6, 31-9, 31-10; (23rd) 31-10, 31-12; (25th) 31-14, 31-15, 22-3, 31-14, 32-2, 31-13, 32-1 (31-14 s.l.) 32; (26th) 32-2, 32, 32-4, 32-8, 32-1, 32-6, 32-3, 32-7, 32-2; (27th) 32-4, 32-5, 32-9, 32-3, 32-1, 31-15, 31-4, 31-15, 31-15.
Indian Malleable Castings (Defd.):—(21st) 2-12; (26th) 2-14, 2-15.
Indian Standard Wagon:—(21st) 67-8; (22nd) 66-8, 66-12, (67-8, 68 s.l., (27th) 66-8.
Indian Standard Wagon (pref.):—(27th) 171-8, 172-8.
Indian Steel and Wire Products:—(21st) 58-8, 59, (29th) 58-8.
Indian Steel and Wire Products (Defd.):—(21st) 39, 39-4; (22nd) 38-11, 39; (23rd) 38-14 s.l. 39-2; (27th) 39, 39-4, 38-12, 39, 39.
Kumardhubi Engineering:—(21st) 4-14; (22nd) 5, 4-13; (25th) 5, (5 s.l.); (26th) 5-2, 5-4, 5-8, 5-6, 5-10, 5-3, 5-5; (27th) 5-6, 5-10, 5-4, 5-8, 5-3.
Kumardhubi Engineering (pref.):—(22nd) 144, 145 s.ls.; (26th) 146.
Marshalls:—(21st) 2-5, 2-4, 2-6; (23rd) 2-7; (25th) 2-4; (26th) 2-5, 2-7, 2-4; (27th) 2-7.
National Iron:—(21st) 9, 9-1, 9-5; (25th) 9-2; (26th) 9-4, 9-8; (27th) 9-3, 9-7.
Saran Engineering:—(23rd) 6-9; (25th) 6-4, 6-8; (27th) 6-3.
Steel Corporation:—(21st) 19-3, 19-7, 18-15, 19-2, 18-12, 19, 18-14, 19-2, 18-10, 18-9, 18-10; (22nd) 18-10, 18-14, 18-7, 18-6, 18-10, 18-11; (23rd) 18-11, 18-12, 19, 18-11; (25th) 18-13, 18-15, 19-3, 18-14, 19-2, 19-1, 18-15; (26th) 19-1, 19-4, 19-8, 19-3, 19-6, 19-3; (27th) 19-4, 19-8, 19-5, 19-9, 19-1, 19-2, 19, 18-15, 19-3, 19, 18-15.
Steel Corporation (pref.):—(21st) 119-8, 120-8, 119; (26th) 120-8 C.T.
Steel Products:—(21st) 5-4, 5-3; (22nd) 5-3, 5-7.

PAPER MILLS :

Bengal:—(21st) 128, 129; (27th) 128, 129.
India Paper Pulp:—(21st) 151-8, 150, (149-8 s.l.); (22nd) 150, (151 s.l.) 151-8; (25th) 149-8, 150; (26th) 151-8.
Mysore Paper:—(21st) 17 s.l., 16-14; (22nd) 17-4; (23rd) 17; (26th) 17.
Orient Paper:—(22nd) 14-4 C.T. 13-15, 14; (23rd) 13-14 (13-12 s.l.); (25th) 14-3, 13-14; (26th) 14-2, 14-6, 14-1, 14-5, 14; (27th) 14-1, 14-5.
Orient Paper (Old pref.):—(21st) 110.
Shree Gopal:—(21st) 13-1, 12-12, 13; (22nd) 12-14, 12-12, 13; (25th) 12-5, 13-3, 13, 13-4, 12-14; (26th) 13, 13-4; (27th) 13-1, 13-5.
Shree Gopal (pref.):—(26th) 118, 119.
Star:—(21st) 11-12, 12; (22nd) 11-12, 12; (25th) 12; (26th) 11-13, 12-1, 12-2; (27th) 11-13, 12-1.
Titaghur:—(22nd) 19-11, 19-15 s.ls. 19-8, 19-10, 19-14, 19-9; (25th) 20-2 s.l.; (26th) 19-10, 19-14, 20-2, 19-13, 19-15, 19-12; (27th) 19-10, 19-11, 19-13, 20.
Titaghur (prefd. ord.):—(25th) 5-10, 5-15.
Titaghur (2nd pref.):—(25th) 118.

MISCELLANEOUS :

Aluminium Corpn:—(26th) 10-4; (27th) 10-2.
Associated Hotels:—(27th) 3-14, 3-11.
Associated Hotels (pref.):—(21st) 100, 101; (25th) 100 s.l. 101; (27th) 99-8, 100-8, 100, 101.
Bararee Coke:—(21st) 26-6, 26-8, 26-12 x.d.; (22nd) 26-10, 26-14 (26-8 s.l.) 26 x.d.; (25th) 26-15, 27-3; (27th) 26-14.
British Ceylon Corpn:—(22nd) 4-6; (26th) 4-7, 4-9; (27th) 4-7, 4-9.
British Ceylon Corpn. (pref.):—(27th) 5-4, 5-8, 5-6, 5-7.
B. I. Corpn:—(21st) 4-6, 4-8, 4-9; (22nd) 4-5, 4-6, 4-8; (23rd) 4-6, 4-7, 4-9; (25th) 4-9, 4-8, 4-10; (26th) 4-8, 4-10, 4-9, 4-11.
B. I. Corpn. (pref.):—(21st) 184.
Calcutta Ice:—(21st) 4-12, 4-14 (4-4 s.o.l.); 26th) 4-14; (27th) 4-14.
Calcutta Safe Deposit:—(22nd) 7 C.T.; (27th) 6-14, 7-2, 7, 7-4.
Calcutta Tramways:—(21st) 17-12 s.o.l.; (22nd) 16-14; (23rd) 17-5; (25th) 17-10 s.l. 17; (26th) 17-4, 17-18, 17-6.
Dunlop Rubber:—(21st) 42, 42-4; (22nd) 41-12, 42, 41-8, 41-9.
Dunlop Rubber (2nd pref.):—(22nd) 119, 120, 119-4, 120-4.
Ganges Rope:—(25th) 275.
Indian Wood Products:—(21st) 27-8, 27-12; (25th) 27-8, 27-12.
Indian Cables:—(22nd) 27-9.
Ivan Jones:—(21st) 2-8, 2-10, 2-7; (23rd) 2-8 C.T.; (25th) 2-8, 2-10, 2-7, 2-9; (27th) 2-9, 2-10.
James Wright:—(22nd) 5-2 C.T.; (26th) 5-4 C.T.
James Wright (pref.):—)27th) 53-8 C.T.
James Wright (Defd.):—(23rd) 1-6.
Macfarlane & Co.:—(21st) 6-12, 7; (23rd) 6-11; (26th) 6-12.
Macfarlane & Co:—(Defd.):—(21st) 2-5, 2-4; (22nd) 2-7.
Rohtas Industries (pref.):—(23rd) 171 s.l.; (27th) 170-8 s.l. 175.
Spencer & Co ('B' pref.):—(26th) 9-15; (27th) 9-11.
Star Trading:—(21st) 15-5, 15-6.
Walford Transport:—(21st) 1-5, 1-7; (25th) 1-5, 1-8.
Walford Transport (prefd. ordy.):—(22nd) 1-5; (25th) 1-7; (27th) 1-6, 1-8, 1-7, 1-9.

COMPANY REPORTS

RANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LTD.

	Half-year ended			
	30-6-41	31-12-40	30-6-40	31-12-39
	Rs.	Rs.	Rs.	Rs.
Net profit	12,57,793	9,89,111	6,47,497	3,82,130
Allocation to funds including depreciation ..	8,07,700	6,86,631	3,75,334	2,60,863
Provision for taxation ..	2,87,360	1,74,000	1,49,000	Nil
Dividend amount	1,44,563	1,19,250	1,19,250	1,19,250
Dividend % ordy.	6¼	5	5	5
Dividend % pref.	3	3	3	3
Carry forward	48,183	30,012	20,782	16,869

Audited accounts for the half-year ended 30th June, 1941:—

	Rs.	As.	P.
The result of the Company's working for the six months ended 30th June, 1941, after allowing Rs. 3,72,414 for depreciation, is a profit of ..	3,59,733	6	1
Adding amount brought forward	30,011	12	9
Total ..	3,89,745	2	10
The directors have made the following payments—			
Dividend at Rs. 3 per share on the Cumulative Preference Shares	18,000	0	0
The directors propose to deal with the balance as follows:—			
To pay a dividend of Rs. 6-4 per share on the Ordinary Shares, free of Income Tax ..	1,26,562	8	0
To General Reserve	1,00,000	0	0
To Dividend Equalization Fund	42,000	0	0
To Workpeople's Housing Fund	20,000	0	0
To Officers' Retiring Fund	20,000	0	0
To Fire Accident and Insurance Fund ..	15,000	0	0
And to carry forward	48,182	10	10
Total ..	3,89,745	2	10

Agents and Secretaries:—Messrs. Binny & Co., (Madras) Ld.

Authorised, issued and Subscribed Capital—Rs. 26,25,000 in 20,250 Ordy. and 6,000 6% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	26,25,000	Gross Block ..	1,38,92,861
Reserves ..	28,28,651	Depreciation ..	1,09,55,148
Current debts ..	59,32,253		
Carry forward ..	48,183	Block (net) ..	29,37,713
		Stores & spares ..	12,40,617
		Stock-in-Trade and Coal ..	50,80,374
		Outstandings ..	11,86,459
		Investments ..	10,28,207
		Cash balances ..	10,517
Total ..	1,14,34,087	Total ..	1,14,34,087
		Total liquid assets ..	84,96,374

MYSORE SPINNING AND MANUFACTURING CO., LTD.

	Year ended February			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Sales	48,27,196	39,05,622	44,62,425	45,99,012
Working expenses including commission etc. ..	45,17,983	38,76,466	41,93,219	42,75,584
Net profit	3,90,894	3,98,507	4,11,246	3,71,486
Allocation to funds including depreciation ..	1,53,812	2,00,000	2,40,000	1,90,000
Provision for taxation ..	67,703	85,228*	Nil	28,215†
Dividend amount ..	1,37,500	1,25,000	1,25,000	1,25,000
Dividend %	11	10	10	10
Carry forward	1,03,432	71,053	82,775	36,529

* Income-tax and Super-tax for the three years ended 28th February 1938, 1939 and 1940.

(*Annual meeting 3rd September, 1941 at 1p.m.*)

Audited accounts for the year ended 28th February, 1941:—

The result of the Company's operations during the year shows a profit of Rs. 3,99,581-11-0, which with Rs. 71,053-6-1 brought forward from the pevious year's account makes a total of ..			4,70,635 1 1
Out of which payment has been made in respect of taxation up to 29th February, 1940 amounting to			67,703 2 0
Leaving a balance of			4,02,931 15 1
From this sum the Directors have declared an ad-interim Dividend of Rs. 2 per share of Rs. 50 ..	50,000 0 0		
and have allocated to:—			
Depreciation on Buildings ..	28,000 0 0		
Depreciation on Machinery	1,12,000 0 0		
Investment Reserve Fund ..	10,000 0 0		
		2,00,000 0 0	
Leaving a balance of			2,02,931 15 1
And the Directors propose to dispose of same as under:—			
Final dividend of Rs. 3 per share and a bonus of annas eight per share for the year on 25,000 shares of Rs. 50 each (making a total of Rs. 5-8-0 per share for the year or 11 per cent per annum)			87,500 0 0
Bonus to Company's Staff			12,000 0 0
To carry to next year's account including provision for taxation			1,03,431 15 1
			2,02,931 15 0

Managing Agents:—N. Sirur & Co.

Authorised Capital—Rs. 15,00,000 in 30,000 Shares of Rs. 50 each. Issued and Subscribed—Rs. 12,44,900 in 24,898 Shares, fully paid up.

Synopsis of the Balance Sheet as at 28th February, 1941:—

Liabilities	Rs.	Assets	Rs.
Captital paid up ..	12,44,900	Gross Block ..	56,53,799
Reserve and other funds	11,86,510	Depreciation ..	37,64,170
Current debts ..	40,63,325		
Carry forward ..	1,03,432	Block (net) ..	18,89,629
		Stores & spares ..	5,08,713
		Stock-in-Trade ..	18,73,944
		Outstandings ..	13,53,514
		Investments ..	8,93,583
		Cash balances ..	83,784
Total ..	65,98,167	Total ..	65,98,167
		Total liquid assets ..	47,08,538

ALEXANDRA JUTE MILLS, LIMITED

	Half-year ended			
	30-6-41	31-12-40	30-6-40	31-12-39
	Rs.	Rs.	Rs.	Rs.
Sales	16,12,219	17,19,029	23,65,413	16,78,994
Working expenses including commission, etc.	13,07,248	14,59,947	19,72,404	15,22,514
Net profit	2,92,639	2,25,126	3,88,188	2,67,017
Allocation to funds including depreciation ..	93,973	Nil	Nil	Nil
Provision for taxation ..	1,40,000	1,00,000	1,60,000	1,00,000
Dividend amount ..	76,500	1,26,000	94,500	Nil
Dividend % ordy. ..	7½	Nil	Nil	Nil
Dividend % pref. ..	3½	14†	10½*	Nil
Carry forward	43,409	61,243	62,117	—21,571

* Dividend for three half-years ended 31-12-1938.

† Dividend for four half-years ended 31-12-1940.

(*Half-yearly meeting 12th September, 1941 at 12 noon*)

Audited accounts for the half-year ended 30th June, 1941:—

The accounts show a profit for the half-year of ..			2,92,688 8 3
Add—Balance brought forward from last Account ..			61,242 11 5
			3,53,931 3 8
From this there has been placed:—			
To Depreciation	50,000 0 0		
„ Reserve for Taxation ..	1,40,000 0 0		
„ Reserve	43,972 9 8		
		2,33,972 9 8	
Leaving an available balance of			1,19,908 10 0

which it is proposed to distribute as follows:—

In payment of the Preference Dividend for the half-year ended 30th June, 1941 at the rate of 7% per annum (free of Income-Tax) absorbing ..	31,500 0 0	
In payment of an Ordinary Dividend for the half year ended 30th June, 1941 at the rate of 15% per annum (free of Income-Tax) being equal to Rs. 7-8 per share absorbing ..	45,000 0 0	
		76,500 0 0
Leaving a balance at credit of .. .. to be carried forward to next Account.		43,408 10 0

In accordance with the Indian Jute Mills Association working time agreement, the mill worked 45 hours per week with one week closed in each of the months of January and March, 1941.

Managing Agents:—Messrs. Begg Dunlop & Co., Ltd.

Authorised, Issued and Subsbribed Capital—Rs. 15,00,000 in 6,000 Ordy. and 9,000 7% Cum. Pref., both of Rs. 100 each, fully paid up. Debenture Capital—Rs. 6,00,000.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	15,00,000	Gross Block ..	30,07,703
4½% Mort. Debentures ..	6,00,000	Depreciation ..	16,72,596
Reserves ..	9,33,887	Block (Net) ..	13,35,107
Current debts ..	3,42,228	Stores & spares ..	2,91,059
Carry forward ..	43,409	Jute ..	9,79,634
		Manufactured goods ..	1,15,186
		Outstandings ..	3,26,824
		Investments ..	2,38,062
		Cash ..	1,33,652
Total ..	34,19,524	Total ..	34,19,524
		Total liquid assets ..	20,84,417

INDIAN STANDARD WAGON COMPANY, LIMITED

	Year ended April			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Sales	36,53,325	51,59,732	39,82,998	41,90,917
Woking expenses including commission, etc. ..	31,16,367	35,00,744	40,97,164	52,50,371
Net profit	4,50,372	5,84,606	4,09,319	5,16,656
Allocation to funds including depreciation ..	1,00,000	2,35,000	2,00,000	2,25,000
Provision for taxation ..	80,000	60,000	Nil	Nil
Dividend amount ..	2,83,849	2,83,849	2,35,117	2,35,093
Dividend % ordy. ..	15	15	10	10
Dividend % pref. ..	7	7	7	7
Cary forward ..	27,686	41,163	35,407	61,205

(*Annual meeting 12th September, 1941 at 11 a.m.*)

Audited accounts for the year ended 31st March, 1941:—

During the year under review, the Works were not fullv employed in any section, due, in the main, to conditions resultant from the war.

Difficulties in obtaining supply of raw materials particularly affected the wagon building and spring sections, but war demands in other directions compensated in some degree. *Prospects for the current year are not unsatisfactory.*

Labour conditions generally continued satisfactory and no major difficulties were experienced. A dearness food allowance was granted during the year to all the workmen.

	Rs. As. P.	Rs. As. P.
After providing Rs. 1,00,000 for Depreciation, Taxation, and all other charges, the profit on the year's trading amounted to	2,70,371 10 7	
Add the balance carried forward from last year of	41,163 0 9	
Resulting in a balance at credit of ..		3,11,534 11 4
The Directors recommend that this sum be be disposed of as follows:		
Payment of Interest at 7% on Preference Shares for the year ended 31st March, 1941 absorbing	1,37,655 0 0	
Payment of a Dividend of 15% on the Ordinary Shares for the year ended 31st March, 1941 amounting to ..	1,46,193 0 0	
Balance Profit to be carried forward ..	27,685 15 4	
		3,11,534 11 4

Managing Agents:—Messrs. Burn & Co.

Authorised Capital—Rs. 30,00,000 in 40,000 Ordy. of Rs. 25 and 20,000 7% Cum. Pref. of Rs. 100. Issued and Subscribed—Rs. 29,41,125 in 38,985 Ordy. and 19,665 Pref. both fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	29,41,125	Gross Block ..	67,58,986
Reserves ..	8,73,992	Depreciation ..	42,84,894
Current debts ..	13,92,163	Block (net) ..	24,74,092
Carry forward ..	27,686	Stores & spares ..	2,66,569
		Stock-in-Trade ..	3,03,351
		Outstandings ..	6,93,652
		Investments ..	9,937
		Cash balances ..	14,87,365
Total ..	52,34,966	Total ..	52,34,966
		Total liquid assets ..	27,60,874

BRITANNIA BUILDING & IRON CO., LTD.

	Half-year ended			
	31-3-41	31-3-40	30-9-39	31-3-39
	Rs.	Rs.	Rs.	Rs.
Net profit	96,271	270	53,420	44,376
Allocation to funds including depreciation	56,317	10,629	25,624	23,477
Dividend amount	35,000	Nil	25,000	25,000
Dividend %	5	Nil	10	10
Carry forward	14,632	5,566	15,925	13,128

(*Half-yearly meeting 5th September, 1941 at 3-30 p.m.*)

Audited accounts for the half-year ended 31st March, 1941:—

The Balance to the credit of Profit and Loss on the 31st March, 1941 is	1,45,983 4 6		
To which is to be added Profit carried forward from the 30th September, 1940	11,660 13 0		
		1,57,664 1 6	
From which is to be deducted—			
Depreciation	16,316 11 9		
Managing Agents' Commission ..	16,341 8 0		
Expense of New Issue of Shares ..	1,982 10 9		
Income-Tax	33,371 2 0		
		68,012 0 6	
Leaving a balance of		89,632 1 0	
Which it is proposed to deal with as follows:—			
To payment of a dividend at the rate of 10 per cent per annum, free of Income Tax		35,000 0 0	
General Reserve		40,000 0 0	
To be carried forward to next account		14,632 0 0	
Total ..		89,632 1 0	

During the period under review orders for the Company's Workshop have increased, but Building Contracts have been reduced on account of the War.

Both the Steel Contructural Shop in Howrah and the Woodworking Factory in Entally are working nearly up to capacity almost entirely on Government Contracts for Defence requirements.

The prospects for the near future have improved.

Managing Agents:—Messrs. Holmes & Company, Limited.

Authorised Capital—Rs. 10,00,000 in 1,00,000 Shares of Rs. 10 each. Issued and Subscribed—Rs. 7,00,000 in 70,000 Shares, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	7,00,000	Gross Block ..	8,61,599
Reserves ..	2,54,344	Depreciation ..	3,38,831
Current debts ..	5,37,401	Block (net) ..	5,22,768
Carry forward ..	14,632	Stocks ..	5,09,404
		Outstandings ..	3,55,749
		Investments ..	9,523
		Cash ..	1,08,933
Total ..	15,06,377	Total ..	15,06,377
		Total liquid assets ..	9,83,609

SHAHDARA (DELHI)—SAHARANPUR LIGHT RAILWAY CO., LTD.

	Half-year ended.			
	31-3-41	30-9-40	31-3-40	30-9-39
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	6,57,070	5,89,701	5,68,950	4,18,092
Working expenses including commission, tax, etc.	5,06,287	4,55,720	4,43,260	3,29,435
Net profit ..	1,50,283	1,33,981	1,25,690	88,657
Allocation to funds including depreciation ..	3,42,500	82,500	67,500	42,500
Dividend amount ..	59,375	49,844	63,281	44,297
Dividend % ..	5*	4*	5*	3½*
Carry forward ..	26,657	2,77,749	2,76,112	2,81,203

* *Less income-tax*

(*Half-yearly Meeting held 27th August, 1941*).

Audited accounts for the half year ended 31st march, 1941:—

Gross Earnings.—For the half-year were Rs. 6,50,342 which is Rs. 88,034 more than the earnings of the corresponding period ended 31st March, 1940. There are increases under Coaching of Rs. 57,436 or 14.24% and under Goods of Rs. 35,287 or 10.98%.

Working Expenses.—The Working expenses for the half-year were Rs. 2,24,586 *plus* Rs. 42,500 set aside to the Depreciation Reserve Fund, making a total of Rs. 2,67,086 which is Rs. 10,898 less than the figure for the corresponding period ended 31st March, 1940.

Net Earnings.—The Net Earnings for the half-year were Rs. 3,83,256.

Reserve Account.—The Total Capital Outlay of the Company at the 31st March, 1941 amounted to Rs. 51.50,003 against capital raised by shares and debentures of Rs. 45,00,000. The excess capital expenditure of Rs. 6,50,003 has been financed out of profits and is reflected in the sum of Rs. 5,90,000 standing at credit of General Reserve at 30th September, 1940. Profits have also accumulated in order to provide for further improvement of the Railway, the carry forward on Revenue Account at 30th September, 1940 amounting to Rs. 2,77,749. The Directors now consider it advisable that the profits so accumulated should be separated to Reserve in these Accounts.

Available Balance.—The balance available for distribution is—

	Rs.	Rs.	Rs.
Net profit for the half-year ..		1,08,283	
Balance brought forward		2,77,749	
		3,86,032	
Less—Transferred to General Reserve ..	2,60,000		
" Dividend Equalisation A/c. ..	40,000	3,00,000	86,032

Dividend.—The Directors recommend that the available balance be disposed of as follows:—

Payment of a dividend for the half-year at the rate of 10% per annum, less Income-Tax costing		59,375
Balance to be carried forward		26,657
		86,032

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 39,00,000 in 39,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 15,00,000 in 15,000 Shares fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	15,00,000	Fixed Capital Expenditure ..	50,19,864
Debenture Stock ..	30,00,000	Stores	1,30,139
Reserves	9,70,232	Outstandings	1,429
Current debts ..	6,98,132	Investments	8,51,022
Carry forward ..	26,657	Cash balances ..	1,92,567
Total ..	61,95,021	Total ..	61,95,021
		Total liquid assets ..	11,75,157

FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.

	Half-year ended			
	31-3-41	30-9-40	31-3-40	30-9-39
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	74,645	65,221	60,875	69,019
Working expenses including commission, tax, etc., ..	59,306	74,678	83,101	77,047
Net profit	15,372†	15,640†	15,912†	15,736†
Allocation to funds ..	Nil.	Nil.	Nil.	Nil.
Dividend ammount ..	15,852	15,852	15,719	15,719
Dividend %	1½*	1½*	1½*	1½*
Carry forward ..	6,195	6,175	5,887	5,694

* Dividend on recept of amount from guarantor, less income-tax.
† Includes the amount of Rs. 43,333, Rs. 32,489, Rs 38,138, and Rs. 28,764, received from the guarantor in respect of the half-years ended 31st March 1941, 30th September 1940, 31st March 1940 and 30th September 1939, respectively.

Audited accounts for the half-year ended 31st March, 1941:—

Gross Earnings.—Gross Earnings for the half-year were Rs. 51,452 which is Rs. 9,230 less than the earnings of the corresponding period ended 31st March, 1940. There are decreases of Rs. 4,298 or 9.68 per cent under Coaching and Rs. 5,190 or 32.76 per cent under Goods.

Working Expenses.—The Working Expenses for the half-year were Rs. 54,538 which is Rs. 4,390 less than the figure for the corresponding period ended 31st March, 1940.

Nett Earnings.—The Net Earnings for the half-year were Rs. 3,086. As in previous half-years the guaranteed profits of the Company are reduced by the amount of Super-Tax paid and thus do not permit of payment in full of a dividend at the rate of 3½ per cent per annum.

Dividend and Balance.—The Directors recommend that the available balance be disposed of as follows:—

Payment of a net dividend of Rs. 15,352 as under:—

3½% on Share Capital Rs. 11,49,700 for the half-year ..			20,120
Less—Company Super Tax		1,362	
Company Income Tax		3,406	4,768
Net Amount for distribution			15,352
Balance to be carried forward			6,195
		Total ..	21,547

The dividend, if sanctioned at the General Meeting, will be paid on receipt of the amount due from the Government of India.

Managing Agents:—Messrs. Martin & Co.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	11,49,900	Fixed Capital expenditure	19,51,086
Current debts ..	9,23,474	Stores ..	27,376
Carry forward ..	21,547	Outstandings ..	76,921
		Investments ..	23,777
		Cash balances ..	15,761
		Total ..	20,94,921
Total ..	20,94,921	Total liquid assets ..	1,43,835

HOWRAH-SHEAKHALLA LIGHT RAILWAY CO., LTD.

	Half-year ended			
	31-3-41	31-3-40	30-9-39	31-3-39
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	1,50,490	97,889	88,819	1,00,036
Working expenses including commision, etc., ..	73,075	75,840	74,310	73,374
Net profit	32,415	23,056	14,509	26,662
Allocation to funds ..	54,000	9,000	8,000	16,000
Dividend amount ..	9,500	10,125	6,328	10,125
Dividend % ..	2*	2*	1¼*	2*
Carry forward ..	10,465	41,520	37,588	37,407

* *Less Income-Tax.*

(*Half-yearly Meeting held 27th August, 1941*)

Audited accounts for the half-year ended 31st March, 1941:—

Gross Earnings.—Gross Earnings for the half-year were Rs. 1,05,121 which is Rs. 7,019 more than the earnings of the corresponding period ended 31st March, 1940. There are increases of Rs. 2,612. Rs. 3,418, and Rs. 1,067 under Coaching, Goods & E. I. Railway compensation respectively and a decrease of Rs. 78 under Miscellaneous.

Working Expenses.—The Working Expenses for the half-year were Rs. 66,785 plus Rs. 14,000 set aside to Renewal Reserve, making a total of Rs. 80,785 which is Rs. 4,213 more than the figure for the corresponding period ended 31st March, 1940.

Net Earnings.—The Net Earnings for the half-year were Rs. 24,336 or Rs. 2,806 more than the corresponding period ended 31st March, 1940.

Available Balance.—The Balance for distribotion is:—

			Rs.
Net profit for the half-year			18,415
Balance brought forward			41,550
		Total ..	59,965
Less—Transferred to Development Reserve ..			40,000
		Balance ..	19,965

The Directors recommend that the available balance be disposed of as follows:—

Payment of a Dividend for the half-year at the rate of 4 % per annum, less income tax		9,500
Balance to be carried forward		10,465
	Total ..	19,965

Managing Agents:—Messrs. Martin & Co.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	6,00,000	Fixed Capital Expenditure ..	9,28,119
Reserves ..	3,13,428	Stores ..	28
Current debts ..	56,414	Outstandings ..	21,572
Carry forward ..	19,965	Cash balances ..	40,093
Total ..	9,89,807	Total ..	9,89,807
		Total liquid assets ..	61,688

BARASET-BASIRHAT LIGHT RAILWAY CO., LTD.

	Half-year ended			
	31-3-41	30-3-40	30-9-39	31-3-39
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	2,39,061	2,10,677	1,93,135	2,08,099
Working expenses including commission, etc. ..	2,03,311	1,85,095	1,90,989	1,86,957
Net profit	54,750†	44,852†	21,146†	21,142
Allocation to funds ..	25,000	40,000	20,000	45,000
Dividend amount	Nil	Nil	Nil	Nil
Carry forward ..	66,052	31,621	27,038	25,892

† Includes Rs. 19,000, Rs. 19,000, Rs. 19,000 and Rs. 38,000 provisionally due from District Board for the half-years ended 31st March, 1941, 31st March, 1940 and 30th September, 1939 respectively.

(*Half-yearly meeting held 27th August*, 1941).

Audited accounts for the half-year ended 31st March, 1941:—

Gross Earnings.—Gross Earnings for the half-year were Rs. 2,39,061, which is Rs. 28,384 more than the earnings of the corresponding period ended 31st March, 1940. There are increases of Rs. 14,234, Rs. 14,100 and Rs. 50 under Coaching, Goods and Miscellaneous respectively.

Working Expenses.—The Working Expenses for the half-year were Rs. 1,87,209 plus Rs. 25,000 set aside to Renewal Reserve, making a total of Rs. 2,12,209 which is Rs. 2,497 more than the figure for the corresponding period ended 31st March, 1940.

Net Earnings.—The Net Earnings for the half-year were Rs. 26,852 or Rs. 25,887 more than the corresponding period ended 31st March, 1940.

District Board.—On the results for the year ended 31st March, 1941 the District Board of 24-Parganas is liable under its guarantee to the Company for a sum of Rs. 38,000 being the maximum liability of the Board in any one year. Credit was taken for Rs. 19,000 of this amount in the accounts for the half-year ended 30th September, 1940 and the balance of Rs. 19,000 is shown in these accounts.

Available Balance.—The balance available for distribution is—

Net Profit for the half-year ended 31st March, 1941 ..	29,750
Balance brought forward	36,302
Total ..	66,052

Dividend and Balance.—The profit for the full year ended 31st March, 1941 amounts to Rs. 34,431 which is entirely represented by the amount due from the District Board for the year. Steps are being taken to enforce the Company's claim against the District Board but, pending realisation of the amount outstanding, the Directors regret that the financial position of the Company does not permit of payment of a dividend. They, therefore, recommend that the balance of Rs. 66,052 be carried forward.

Managing Agents:—Messrs. Martin & Co.

Synopsis of the Balance Sheet as at 31st March, 1941:—

	Rs.		Rs.
Capital paid up ..	19,00,000	Fixed Capital Expenditure ..	26,55,390
4½% Mort. Debentures	4,50,000	Stores ..	19,399
Reserves ..	2,64,553	Outstandings ..	1,28,622
Current debts ..	1,28,674	Cash balances ..	5,868
Carry forward ..	66,052		
Total ..	28,09,279	Total ..	28,09,279
		Total liquid assets ..	1,53,889

STRAW PRODUCTS LIMITED

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

The profit for the year, after making all usual allowances and Bonus, amounts to Rs. 3,67,670-7-1 from which has to be deducted the amount brought forward from last year, namely, Rs. 1,982-10-10, making the total sum available Rs. 3,65,687-12-3 The directors recommend that this sum should be disposed off in the following manner:—

	Rs.	As.	P.
Depreciation for the year	88,935	0	0
Dividend for the year ended 31st December, 1940 on 75,000 Ordinary Shares at Rupees two per share (out of which an Interim Dividend at Re. 1/- per share has already been paid) ..	1,50,000	0	0
Balance to be carried forward to the next year ..	1,26,752	12	3
Total ..	3,65,687	12	3

In spite of serious war situation during which the Directors had to face numerous difficulties in obtaining certain machinery parts and accessories, the Company has shown good results, which the Directors think are very satisfactory.

Besides showing the above good results in the first year of its actual working, the Directors have decided to extend the Factory and have been able to get most of the machines manufactured in this country. During these days when it was difficult to obtain any machineries, accessories and other spare parts from foreign countries, the Directors have arranged with some Indian Firms for the manufacture of certain machines and have themselves arranged a large-scale workshop and moulding furnace in the Factory in which they have arranged to manufacture many machineries and their component parts at a cheaper cost as compared with the prices being charged by the foreign manufacturers. The Directors hope that with the addition of the plant the production will increase and the manufacturing cost will be more economic. Even with the present plant the Mill is getting 25% more production than what was guaranteed by the Machine Suppliers.

Director: Mr. Ram Kumar Newatia.

Synopsis of the Balance Sheet as at 31st December, 1940:—

	Rs.		Rs.
Capital paid up ..	7,49,895	Gross Block ..	8,05,781
Forfeited share A/c. ..	40	Depreciation ..	94,027
Current debts ..	1,06,543		
Profit & Loss ..	2,01,808	Block (Net) ..	7,11,754
		Stores & spares ..	28,459
		Stocks	1,02,226
		Outstandings ..	1,70,202
		Cash and other balances ..	45,645
Total ..	10,58,286	Total ..	10,58,286
		Total liquid assets ..	3,46,532

FORTHCOMING MEETINGS

Indian Standard Wagon Co., Ltd.—Meeting, 12th September, 1941 at 11 a.m. Transfer Books closed from the 5th to 12th September, 1941. *Dividends proposed Rs. 3¾ per Ordinary Share and Rs. 7 per Preference Share.*

Steel Corporation of Bengal, Limited.—Annual Meeting, 17th September, 1941 at 11 a.m. Transfer Books closed from the 2nd to the 17th September 1941. *Dividends proposed Ordinary nil and Preference 5 per cent.*

Dunbar Mills, Limited.—Meeting, 1st September, 1941 at 3-10 p.m. *Dividend proposed Rs. 8 per share. Bowreah Cotton Mills Co., Ld.*—Meeting, 1st September, 1941 at 3 p.m. *Dividend proposed on "A" Preferences Rs. 28 per share for seven half-years ended 30th June*, 1937. *Transfer* Books closed in both cases from 18th August to the 1st September, 1941.

Mysore Spinning & Manufacturing Co., Ld.—Meeting, 3rd September, 1941 at 1 P.M. Transfer Books closed from the 22nd August to the 3rd September, 1941. *Dividend (final) proposed Rs. 3 per Share and a Bonus of As. 8 per Share, payable on and after the 8th September 1941 to those shareholders whose names stand on the Register on 21st August*, 1941.

NEW COMPANY FLOTATIONS

New General Agents Limited.—Director: Mr. Lokenath Shah. Business: Dealers of cloth and textile fabrics of all kinds. Capital: Rs. 50,000. Regd. Office: 214, Cross Street, Calcutta.

East End Trading Co., Ld.—Director: Mr. Madhao Das Mundra. Business: Merchants, manufacturers and retailers of and dealers in electric lamps, neon lamps, light tubes. Capital: Rs. 1,00,000. Regd. Office: 29, Strand Road, Calcutta.

M. L. Agarwala & Co., Ld.—Director: Mr. Ram Kumar Agarwala. Business: To acquire any mines, mining rights and metalliferous land. Capital: Rs. 1,00,000. Regd. Office: 6, Clive Street, Calcutta.

Moon Steam Navigation Co., Ld.—Signatories: Mr. A. S. M. Ahsan. Business: To run, ply, navigate all sorts of river crafts, steamer, steam and motor launches. Capital: Rs. 1,00,000.

Panchupur Joint Estate Ld.—Director: Mr. Bijan Madhab Saha. Business: Zemindary. Capital: Rs. 1,00,000. Regd. Office: Panchupur, P.O. Rajshahi.

Orient Iron & Steel Co., Ld.—Director: Mr. Kasturilal Choudhury. Business: Iron, steel and metal founders and smelters. Capital: Rs. 60,000, Regd. Office: 7/1, Babulal Lane, Calcutta.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82½	June 30 Dec. 31	..	3.636
34,66,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
41,02,02,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,75,02,500	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,03,42,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
58,04,36,400	3	1938	1963-65	95 3/16	June 1 Dec. 1	..	3.152
12,01,28,000	2½	1936	1948-52	97¼	June 1 Dec. 1	..	2.689
31,92,16,300	3	1935	1951-54	99 13/16	Mar. 15 Sept. 15	..	3.006
10,67,31,700	3	1934	1941	100¼	March-Sept.	..	3.002
55,94,36,900	3½	1933	1947-50	103¼	May 15 Nov. 15	2.957	3.394
23,30,26,000	4	1926	1960-70	110¼	Mar. 15 Sept. 15	3.267	3.620
14,97,17,700	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,63,700	4½	1928	1955-60	113¾	Mar. 15 Sept. 15	3.318	3.951
56,74,93,800	5*	1919	1945-55	111¼	April 15 Oct. 15	2.537	4.484
44,45,69,700	3	1940	1946	102¼	August & Feb.	..	2.938
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	106¼	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99 3/16	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99¼	..	..	..
1,00,74100P	3	1937	1952	99 7/16	Mar. 1 & Sept. 1	..	..
60,45,800N	3	1937	1952	98¼	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99 7/16	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96 9/16	..	..	..
2,50,95,800P	3	1939	1949	99¼	Feb. 15 & Aug. 15	..	..
50,00,00,003A	3	1940	1952	98¼	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,046,486	2½	..	1year's notice	81¼	..	..	..
£70,684,210	3	..	..	89¾	..	..	..
£78,707,509	3½	..	..	£98¼	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	125 7/16	Do.	..	..
2,95,85,200	4*	1933	1953-63	115½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107¼	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104¼	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	105¼	..	..	..
30,00,000	3½‡	1936	1956-61	104½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104¼	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	100	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102¼	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	106	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	106	..	..	..
45,30,000	5½	1916	1946	108¼	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120¼	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	115½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1928	1958-88	116¼	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	103¼	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	96¼	July 1 Jan. 1	..	..
80,00,000	3½	1935	1965	101	Mar. 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1937	1951	97½	June 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	90	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	105	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	99	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	92	Jan. 30 & July 30	..	..
20,00,000	3	1933	1963-68	90	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	105	,,	..	..
60,00,000	4	1903	1963	105	,,	..	..
50,00,000	4	1904	1964	105	,,	..	..
30,00,000	4	1905	1965	105¼	,,	..	..
20,00,000	4	1906	1966	105½	,,	..	..
15,00,000	4	1907	1967	105½	,,	..	..
30,00,000	4	1908	1968	105½	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	115	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	114¼	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	105	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	99	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103¾	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123¾	June & December	..	..
24,50,000	6½	1921	1951	12¼	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	115½	February & Aug.	..	..
25,00,000	5	1929	1958	116	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,000	6½	1932	1949	120¾	Sept. & March	..	..
7,78,400	6	1932	1949	118¾	August & Feb.	..	..
10,00,000	5½	1932	1962	123¾	April & October	..	..
8,06,300	4½	1933	1950	106¾	June & December	..	..
16,13,900	4	1933	1950	110	April & Oct.	..	..
15,00,000	3½	1934	1951	101½	June & Dec.	..	..
33,91,000	3½	1935	1965	98	Jan. & July	..	..
7,78,400	3	1936	1953	97½	,,	..	..
60,00,000	3	1937	1966	90½	April & October	..	..
47,50,000	3	1938	1968	90	June & December	..	..
10,67,700	3	1938	1955	94½	June & December	..	..
31,13,600	4	1939	1956	105			
15,56,800	4	1940	1957	105			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106	Jan. & July	..	..
49,40,000	4	1913-14	1954	106	June,& Dec.	..	..
20,60,000	4	1913-14	1974	106	June & Dec.	..	..
20,60,000	4	1913-15	1955	106	May & Nov.	..	..
22,98,500	5	1886-91	1943	103	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	122	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	125	June & Dec.	..	..
25,00,000	5	1923	1958	115	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120	June & Dec.	..	..
9,00,000	3½	..	1966	97¼	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	89	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	88¼	14th Mar.&14th Sept.	..	..

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public Held by the Commissioners. | * Income-Tax Free,
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax. § Free of Travancore income-tax,

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

Names.	Managing Agents. Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities incldg dividend Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	26½	..	18½	..	11,70,000	100	7½	159	4.7	131x	5.7	..	..	..	6,96,866	8,37,7	65,333	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	29½	..	21½x	..	10,00,000	100	7	164	4.9	131	4.4	12,00,000	..	..	25,02,416	20,92,6	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-4	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	213	..	227½x	..	9,00,000	100	7	172	4.1	146x	3 9	..	..	..	9,37,747	19,30,6	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	4	6	4	4	4-7-410	Apri & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	226½	..	175	..	9,00,000	100	7	133½	5.6	112	..	6,00,000	6	102	7,49,827	5,58,3	61,243	34,70,021	30,07,764	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	..	....	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	321	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	34 40,255	18,32,8	18,059	82,94,511	99,74881	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	358	..	300	..	27,62,200	100	7	176	4.0	149	4.7	..	..	..	1,18,00,000	31,42,8	1,35,941	27,67,439	2,02,49,03 9	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co.	20,00,000	100	177	..	192x	..	10,00,000	100	7	153	4.8	125x	5.6	..	..	..	25,92,812	18,64,2	2,691	74,59,677	1,04,87864	59,95,412	44 92 452	1,36,559	38,30,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Ball ..	Geo.Henderson & Co.,Ld.	20,00,000	100	243	..	240½x	..	20,00,000	100	7	166	4.2	134½	5.2	..	..	..	22,97,064	13,58,8	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	110	..	109x	..	£ 200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,971	£641,0	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	409½	..	391	..	7,00,000	100	7	179	3.9	154½	4.5	..	..	..	21,99,040	15,42,8	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	10	15	12½	12½	29-8-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	29½	..	21½x	..	23,63,600	100	7½	134	5.6	119½	6.3	..	..	..	6,85,533	16,33,2	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	372½	..	327½x	..	9,00,000	100	7	177	3.9	150	4.7	..	..	..	22,81,996	22,73,1	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	18½	..	18	..	6,00,000	100	6½	120½	5.4	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	16,50,9	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	401	..	394	..	10,00,000	100	7	104	6.6	156	4.5	..	..	..	26,13,420	11,74,2	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	10	15	12½	12½	8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	177	..	145x	..	..	..	..	..	..	..	..	..	..	..	92,47,358	20,14,2	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdanay
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	203½	..	220	..	10,00,000	100	7	170xd	4.1	142	5.0	..	..	..	12,52,389	14,54,8	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	4	8	6	6	8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	158	..	10½	..	5,00,000	100	7	109½	6.3	105	6.5	..	..	..	2,65,000	..	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	27 3/16	..	23½x	..	3,00,000 "A" 8,00,000	100	6	143	4.2	129x	4.7	..	..	..	13,23,748	15,42,8	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-41	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2½	..	1½	..	10,00,000	100	9	63	..	31½	..	10,00,000	7	102	3,18,681	16 36	42 172	36 37,543	33.51,791	10,30,000	28,21,791	38 106	12.77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	339	..	328x	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,63,432	13,99	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	431	..	407½	..	5,00,000	100	6	140	4.3	127	4.7	..	..	..	23,50,000	15,62	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	10	17½	15	15	8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	26½	..	27	..	10,00,000	100	7	158	4.4	142	4.9	8,94,000	..	..	11,50,000	5 12	94,652	42,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	541	..	505x	..	14,00,000	100	7	175	4.0	154	4.5	..	..	..	85,44,420	7 75	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	243	..	240x	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	3,15	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	317	..	270x	..	6,00,000	300	8	578	..	370x	..	..	..	..	11,59,843	33,94	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,040½	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	5,2	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	690	..	610½	..	26,50,000	100	6	155½	3.9	135	4.4	..	..	..	53,97,042	14,6	4,92,232	1,24,01,790	1,66,36,180	1,58,21,336	8,04,844	38,65,597	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	141	4.3	..	..	..	..	..	5,38,146	23,3	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	65½	..	62x	..	11,76,000	10	10	19½	5.3	17½	5.7	..	..	..	26,93,953	10,5	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	..	5	..	5	30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	55½	..	51x	..	8,75,000 "A" 17,50,000	100	7	160	4.3	139	5.1	..	..	..	45,65,392	40,8	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	12½	..	6 1/16	..	40,00,000	100	7	144½	4.8	88	..	77,64,000	7 6½	101½	1,93,270	35,3	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	377	..	318x	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	25,8	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..	24,00,000	100	523	..	483	..	16,00,000	100	6	157	3.8	137	4.4	..	..	..	25,85,100	22,6	2,77,588	91,29,200	1,35,03,757	04,29,080	30,74,677	2,26,847	57,27,676	1,279	518	10	15	15	15	29-8-41	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	422	..	380	..	10,00,000	100	6	157	3.8	137	4.4	..	..	..	28,63,146	28,7	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	10	12½	12½	12½	29-8-41	June & Dec.	..	Kankinara
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	8,4	388	17,12,518	7,75,173	..	..	22,603	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	503½	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	2,00,000	10,1	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	408½	..	400x	..	9,00,000	100	6	156	3,3	135x	4.4	..	..	..	41,99,869	18,0	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	600	..	625	..	15,00,000	100	7	175	4.0	154xd	4.5	..	..	..	44,31,116	25,0	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	160	..	159½x	..	15,00,000	100	7	144	4.9	121xd	5.8	10,00,000	4½	..	2,99,900	19,9	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	417	..	397½x	..	15,00,000	100	7	151	4.6	132	5.3	..	..	..	23,46,999	11,0	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	245	..	248	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122	3,0	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	5	10	6	6	8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	50	..	31	..	..	..	..	..	..	..	..	..	..	..	4,39,741	74,7	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	302	..	337X	..	7,50,000	100	7	178	3.9	150x	4.7	12,00,000	4½	..	32,85,000	19,9	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18½	..	15⅝	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	4,2	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	23 1/16	..	19½	..	5,00,000	100	7	177	4.0	152½xd	4.6	..	..	..	18,59,678	16,2	94,840	74,92,360	25,99,429	6,96,468	19,02,961	27.57,965	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	332	..	285	..	14,00,000	100	7	179	3.9	147	4.8	..	..	..	19,10,130	19,1	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05.199	23,02,834	439	270	7½	10	8	10	29-8-41	June & Dec.	..	New Central
Northbrook; ..	Bir i & Co.	8,00,000	10	38½	..	37½x	..	15,00,000	100	7	150	5.4	129	5.5	..	..	107	16,61,595	13,0	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	68	..	56½x	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,153	5,0	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	206	..	207	..	..	..	..	..	..	..	..	..	..	..	13,00,005	12,9	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	5	7½	6	6	8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000	5,0	3,884	53,33,045	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5½	5 13/16	..	4½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,626	5,0	11,640	43,48,930	46,81,753	14,86,605	31,95,148	1,15,348	10,38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	7 3/16	..	7	..	7,00,000	10	..	12½	..	9½	..	..	..	..	..	6,2	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshware
Reliance ..	Jardine Skinner& Co. ..	16,50, 0	10	58¾	..	53x	..	20,00,000	100	7	180	3.9	152	4.6	..	..	..	49,78,122	19,0	1,34,324	1,06,76,765	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,460	5,0	£56,221	£1,481,400	£1,166,694	£710,162	£456,532	£388,359	£636,538	1,485	528	7%	3%	7%	3%	1-8-41	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co., ..	7,00,000	10	11 1/16	..	10	..	1 ,00,0 0	100	7	142	4.9	109½	..	8,00,000	..	..	2,75,000	5,0	10,629	36,53,047	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	286	..	305x	..	9,00,000	100	6	145	4.0	130½	4.6	..	..	..	15,50,733	5,0	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600.000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	12,0	£26 127	£1,892,003	£871,361	£ 633,019	£238,342	£554,2 98	£599,363	1,198	596	7%	3%	7%	3%	1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	435	..	416x	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½		28,75,754	5,0	50,940	82,70,857	98,25,748	72,60,927	25,64,221	9.26,164	47,80,472	740	586		16	10	10	14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	27,2	£27,216	£ 978,262	£682,770	£415.000	£267 770	£272,433	£438,060	998	333	7%	3%	7%	3%	1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	5 7/16	..	1½	..	7,50,000	100	8	65½	..	34	..	10,00,000	7	104	33,35,326	20,0	34,385	43,61,559	40,92,199	15,40,000	25,52,199	45,840	17,03,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	9	..	10¼	5.854	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	19 1/16	..	..	..	..	5,07,428	39,546	57,76,428	36,16,703	19,741	35,96,967	21,39,915	..	..		..	June
Aluminium Corp. of India ..	5% Cum. Pref.	31,00,000	100	123	4.090	128	3.817	..	..	..	..	..	..	..	..	5	..		..	..
Do. ..	N. K. Jain & Co., Ltd.	15,23,558	10	10¼	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
Assam Match ..	6% Cum. Pref. ..	4,47,300	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber ..	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	B. Thorstenson ..	5,00,000	10	17½	..	13	..	6,71,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	7½			19-6-40	December
Do. ..	Bird & Co ..	2,95,052	1	3½	..	2½	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	12½	25		14-3-41	September
Attock Oil Co. ..	6½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	of N. V. Smith ..	20,00,000	10	3 1/16	..	1½	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil		..	March
Balmer Lawrie & Co. Ld. ..	7% Cumulative Pref.	21,67,000	100	99½	..	70	..	..	..	..	..	..	..	..	..	7	7		26-7-40	..
Bararee Coke ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	Steel Bros. & Co., Ld.	£ 1,800,001	20s	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	6% Debentures	£100,000	..	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£345,614	..	..		..	December
	Pref. Ordinary ..	30,00,700	100	325	6.061	275	6.350	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		..	..
	Jardine Skinner & Co.	12,00,000	10	26½	..	17½cd	9.363	1,50,000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,82,275	12	17	11(f)	12 8-41	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule&Co.Ld.	6,50,000	100	68	..	35	..	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	254	..	251	4.998	45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,33,692	26,06,293	20,29,411	12½	12½		10-2-41	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	107	..	91½	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	A.K. Bose ..	10,00,000	500	850	..	800	..	1,51,050	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	C. ,, ..	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works ..	D. ,, ..	25,000	12½	26 3/4	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do ..	J. N. Lahiri ..	10,00,000	100	405	3.704	344½	4.348	29,93,747	13,36,189	6,51,539	69,91,475	40,42,486	20,92,154	19,50,322	59,41,143	15	15		7-8-40	14th April
Bengal Flour Mills	7½% Preference ..	9,00,000	10	18½xd	4.100	16½	4.615	..	..	..	..	..	..	..	..	15	15		..	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11	..	10½	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	7½	7½		..	..
Do. ..	Bal.Lawrie & Co.Ld.	9,00,000	25	129	..	116	..	14,40,965	25,81,526	80,626	62,03,117	89,08,761	75,62,404	13,46,357	48,56,760	5	2½		16-4-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	17½	33		28-3-41	June-Dec.
Do. ..	7% Preference "A"	4,00,000	100	175	4.000	153	4.575	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Potteries ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Timber Trading Co. ..	S. Lall Bhagat & Co.	5,28,443	2½	10 1/16	..	6½	..	..	..	..	..	..	..	..	..	4½	..		Ju.Dec.	..
Bird's Investments Ld. ..	Jardine Skinner & Co.	6,00,000	100	172	..	160	..	75,000	6,81,308	54,914	13,39,665	7,81,811	21,000	7,63,811	5,75,354	10	..		24-7-40	December
Bisra Stone Lime ..	8% Cumulative Pref.	3,00,000	100	197	4.598	169	5.229	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
Borooah Timber ..	5½% Preference ..	10,00,000	10-5p.;	N	..	N	..	..	..	..	..	..	..	..	..	8	..		..	..
Britannia Biscuit ..	Bird & Co. ..	20,00,000	100	100½	..	98	..	4,01,541	3,32,543	3,2,636	37,82,721	..	..	..	37,86,721	Nil	..		..	September
Do. ..	Martin & Co. ..	8,00,000	10	94½	8.215	88½x	6.286	3,60,000	11,34,998	22,335	25,17,333	28,03,584	25,86,603	2,16,981	23,00,352	5½	..		21-12-39	..
British Ceylon Corporation ..	A. P. Chanda ..	13,34,550	10	11	..	10½	..	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	55	55	27½(f)	16-8-41	Mar-Sept.
British India Corporation Ld.	8% Cumulative Pref.	15,450	10	10½x	..	10½x	..	3,46,681	5,,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	10,87,406	16	12	12	28-7-41	March
Brushware Ld. ..	Victor W. Bowden	11,500,000	88.;	3½	..	3½	..	..	..	..	..	..	..	..	..	5	2½	2½(f)	20-8-41	..
Do. ..	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	£ 76,4396	£315,466	£123,238	£2,458,555	..	..	..	..	8	8	4(f)	20-8-41	..
Burma Corpn. ..	N. C. Alcock ..	22,50,000	7½	4 1/16	..	5½	..	..	..	..	..	..	..	..	£1,204,465	Nil	6½		30-7-40	January
Cal.City Flour Mills	6% Preference ..	7,50,000	5	5 1/16	..	5½	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	..	..		..	..
Cal.Hydraulic Press	F. G. Brightman ..	44,15,000	1	4 1/16	5.556	5 1/16	6.289	..	..	..	..	..	..	..	..	2	Nil		..	October
Cal.Ice Association	8% Cumulative Pref.	81,00,000	100	184	4.348	168½	4.790	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2.22,48,357	60,56,660	2,15,39,702	6	Nil		..	..
Cal.Land & Ship ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	..	..	..	..	..	..	..	..	25	25		29-3-41	December
Cal. Safe Deposit ..	7% Preference ..	50,000	50	..	..	..	..	1,94,100	1,47,031	17,136	4,43,268	1,58,574	1,24,074	4,590	4,13,763	8	8		..	..
Do. ..	P.E. Marmion ..	2,18,75,201	9	4 1/16x	..	5	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	16½	35		7-2-41	November
Cal.Steam Navn.	7% Preference ..	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	10	15		..	..
Calcutta Tramways Co., Ld. ..	Andrew Yule &Co.Ld.	8,00,000	100	139	..	113 1/16	..	5,91,033	1,68,125	23,379	15,82,533	17,66,683	12,62,220	5,04,463	10,78 075	Nil	Nil		31-12-40	..
Do. ..	Bal.Lawrie & Co.Ld.	6,00,000	10	4½	..	5 1/16	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	7½	7½(f)		..	June-Dec.
Do. ..	Gladstone Wyllie& Co	6,25,000	10	16	..	15½x	..	1,15,000	1,35,340	9,106	8,84,416	13,49,997	9,99,243	3,50,754	5,33,692	2½(f)			26-9-40	June
Do. ..	Am.Ojha & Co., Ld.	7,38,250	10	7½	..	7½	..	8,275	1,33,878	—6,401	11,30,403	10,77,472	..	..	46,730	6½	5(f)		12-9-39	June-Dec.
Do. ..	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		23-7-40	Apr.-Oct.
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	195	5.128	175	5.714	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10		..	Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	17½	..	15½	..	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,861	5½			17-5-41	June-Dec.
Do. ..	5% Preference ..	£250,000	20s.	15½	..	12½x	..	..	..	..	..	..	..	..	..	5	2½(i)		9-5-39	Dec.
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(i)		..	..
Do. ..	5% ,,(n) ..	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
																			..	Jly. Jan.
Cal.Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,83	2	Nil(f)		..	June
Commercial Properties ..	V. S. Edwards ..	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684				..	March Sept.
Consolidated Tin Mines, Burma ..	Do. (Ord.) ..	48,00,000	10-5p.	4½dis.		4½dis.	..	..	..	..	..	..	..	..	..	..	..		..	..
Dalmia Cement ..	P. E. Day ..	£23,18,088	5s.	2 7/16	..	2½	..	£6,500	£30,725	£6,659	£421,964			£278,111					..	..
Do. ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	13 3/16	..	7½	..	2,30,000	6,86,284	94,758		1,26,42,920	5,13,263	1,21,29,657	21,73,931	15			4-1-40	June
Do. ..	6% Cum.Pref. (o)	35,00,000	100	123	..	84	..	..	..	..	1,43,03,588	..	..	..	..	Nil			..	..
Do. ..	Deferred(p) ..	5,00,000	1	2½		1 1/16		..	..	..	..	..	..	..	..	6			12-6-40	..
Do. ..	5½% Debentures ..	32,97,600					..									Nil			..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	..	3,17,370					
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11½	..	8	..	2,17,000	96,369	14,862	9,82,631	19,96,110	11,46,611	8,49,499	3,43,093	Nil				March
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	1,33,132	Nil	7½		20-3-41	October
																7	7		,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	42½	4.734	30½	6.640	45 44,531	35,97,101	2.42,628	2,03,84,260	82.12,515	24,73,470	56,35,820	1,46,15,215	20	20		4-4-41	December
Do. ..	6% 1st Preference(q)	30,00,000	100	150	3.974	138x	4.348	..	..	..	..	..	..	..	..	6	6		,,	..
Frank Ross & Co.	6% 2nd ,, ..	40,00,000	100	121	4.959	108	5.556	..	..	..	..	..	..	22,052	..	6	6		,,	..
Fraser & Co. ..	J. S. Jebb ..	3,30,000	6	6	..	4	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,38,360	Nil				February
Ganges Rope ..	Kilburn & Co. ..	3 78,050	10	10½	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	6½		2-8-40	April
Great Eastern Hotel ..	Macneill & Co. ..	7 00,000	100	275	..	205	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,39,954	8	12	6(f)	5-6-41	Mar.-Sept.
	B. K. Roy ..	12,00,000	100	193	..	190	..	20-37,538	2,40,616	10 536	48 88,710	49,27,723	15,93,097	33,37,626	15,51,084	12	6	6	14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	13½	..	10 1/2x	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	19,13,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	6 1/16	..	3½	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,633	Nil			..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½	..	7 1/16	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s) ..	2,00,000	1	1 3/16	..	As.11	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	33½	..	6½	..	£7,86,346	£2,84,102	£15,108	£2,135,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
Do. ..	Preference ..	£2,44,030	£10	120cd	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
India Paper Pulp	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
Indian Cable ..	Andrew Yule & Co.Ld.	30,00,000	100	151½	4.620	129 3/4	4.644	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Do. ..	B. I. Cables Ld. ..	14,36 350	10	28½	..	19½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,003	7,05,044	40,69,370	Nil	2½		27-12-40	March
Indian Copper Corp.	6% Cum. Pref.(v) ..	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	36cc		,,	..
Do. ..	H.J. Guntrip ..	£8,94,000	2s.	2 1/16	..	2	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,887	£429,870	12			26-6-40(f)	December
	7½% Debentures(w)	£7,875	..	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	4½	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80 702	5,96,650	Nil	Nil		..	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Indian Rubber Manufacturers Ld.	Deferred (x) ..	55,061	1	1½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
	G.S. Moulton & Co.	6,21,050	10	30½	..	24½	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,93,364	6,24,212	6,23,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,593	3½	3½		30-5-40	March
Ind.Wood Products	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	27½	6.422	25	8,000	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,630	16	17½		28-3-41	September
Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	98½	7.035	93	6,452	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,324	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
	7% Preference ..	50,00,000	100	118	5.232	120½x	5,809	..	..	..	..	..	..	..	..	7	7		29-11-40	..
Ivan Jones ..	J. B. Harper ..	2,40,000	2	2½	..	2½	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil			..	September
James Wright ..	N. F. Wright ..	3 50,000	5	4½		6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1½	..	1½	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	3.556	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran ..	1,57,600	100	199	..	189½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,053	15	15		..	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	9 1/16	..	11½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½x	..	7½c	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,455	6,54,156	Nil	Nil		..	April
	6% Preference ..	3,89,300dd	100	96½	..	69	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	6½	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Midnapore Zemindary ..	Deferred (I) ..	66,000	1	2½	..	1½	..	..	..	..	..	..	..	..	..	5			,,	..
Moola Oil ..	Andrew Yule & Co.Ld.	94,00,000	100	70	..	69	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
Moradabad Water Supply ..	6% Cum. Preference	8,76,200	100	146cd	4.138	119½xd	5.021	..	..	—3,00,257	..	..	..	..	..	6	6		,,	..
	Sulaiman Adamjee ..	17,04,945	1	1½	..	1½	..	1,56,396	2,30,956	—52,847	21,02,257	42,12,046	8,22,773	13,39,273	2,37,122					December
	N. Ghazanfarulla ..	4,47,555	10	2½	..	2½	..	100	11,223	4,58,373	3,67,854	20 038	3,47,816	58,215	Nil				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 2	..	As. 2	..	..	81,66 1	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	17	..	11 1/2	..	4,686	20,33,63	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit ..	Sonthalia & Co. ..	7,50,000	10-5p.	14½		2	..	..	2,0868	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up, Call in arrears Rs. 13,260
Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £19,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	60	..	23 dis	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil	N. Lachmandass Ld.	6,00,000	10	6½	..	6½	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	..		..	December
Industries ..	6% Preference ..	2,00,000	100	100½	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..	20,89,000	10	14 5/16	..	6½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	109½	..	88	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	18½	5·479	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,200	4	8		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	10 7/16		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	21½		16	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	175	5.172	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	₹ 2s.	1 1/16	..	1 1/16	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	15½	6.037	12½	8·081	3,20,902	7,53,753	26,866	17,00,721	3,03,183	63,259	2,40,924	14,59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.396	4½	5.195	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	19½	7.524	14½	11.017	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..	17.51,500	5	19½	7.524	14½	11.017	..	..	..	..	..	..	..	..	35	32½	15)f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	203½	3.931	175	4.571	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	118	4.237	110	4.505	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108 3/4	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	11½cd	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	Nil	3½(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	158	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6- 0	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	Rs. 1½	..	¾	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1 3/16	..	¾	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares non-cumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 or six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adajai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..		..	..	..	..	..	..	..	Nil	Nil(f)		June-Dec	..
Aldih ..	Macneill & Co. ..	3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	25½	6.863	25	7.000	6,97,910	3,47,623	7,397	22,27,930	28,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Bansara ..	Kilburn & Co. ..	1,92,495	5	3½	..	3½	..	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	3½	..	2	..	..	1,09,990	—61,729	5,59,310	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	372	5,376	318	7.643	79,70,864	24,93,773	2,51,092	1,47,15,719	2,60,97,772	1,69,89,585	91,08,137	56,07,532	20	2½	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,,	4,50,000	10	1½	..	2½	..	1,12,000	20,985	—1,00,863	5,32,935	9,90,321	5,34,380	4,05,441	76,631				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	23¾x	..	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,938	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	..	7	3½(f)		..	..
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5 7/16	..	4½	..	3,73.358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	11	..	6,31,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,059	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	15 5/16	..	15 5/16	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	16½	..	14½	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,949	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	141	..	119½	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	4½	..	3½	..	87,132	70,749	12,335	9,82,716	13,03,333	6,53,926	6,54,407	3,38,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½	..	12½	..	52,12,647	13,17,760	5,911	1,33,32,358	2,55 57,459	1,72,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,800	100	155½	..	139	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	12 1/16	..	2,81,656	2,04,532	6,551	13,27.739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1 1/16	..	34 000	40,588	2,390	2.27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10	..	8½	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	6 000	13½	7.477	3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	16½	..	18½	..	£140,000	£39,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(l)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,57.350	10	36	5.506	31½	6.061	32.00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..	4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	4½	..	3 7/16	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	13 3/16	..	12½	..	1,27,764	2,37,742	31,904	11,97,410	26,37,662	20,58,642	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty(Central) ..	Villiers Ld. ..	2.42,500	2½	2 7/16	..	1½	..	15,695	52,388	5,934	3,16,517	14.27,645	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13½	..	12	..	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Katras Jherriah	,, ..	5.00,000	10	24½xd	..	22½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8 7/16	..	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	2½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	10½	..	8½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11	..	8½	..	72,447	1,78,642	28,080	3,44,919	12,11,947	7.02,897	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	8½x	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	14	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	16	..	14 1/16x	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22½	..	20½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45½	..	29½	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15	15(f)	Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—3,47,741	10,27,341	..	..	1,64,879	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2½		1½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6	..	4½	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72 604	2,51,875	2,41,810	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	21½		22x	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	21½		16½x	..	..	..	..	..	..	..	..	..				Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	11	..	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	123	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,933	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	33½	..	35½	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Cc. ..	12,00,000	10	25½	..	24	..	16,44,093	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	24½	..	24½	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2½	..	1 1/16	..	8,468	2,46,333	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1	..	¾	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	5½x	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	21½xd	..	20 pm	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½‡		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13½	..	11½	..	3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	¾	..	As. 13	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Do. "B"(a) ..	50,000	2½	¾	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	30,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	19½	..	4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8.55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	1½	..	1 7/16	..	13,408	2,28,570	—4,63,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	30½	..	33½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,37,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	30½	8.264	25½	9.852	5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a non-cumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the Ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	580	..	425	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,186	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd. 7% Preference ..	6,00,000 1,30,000	10 10	12½ 14½	.. ..	10½ 12½x	.. ..	33,000 ..	2,32,239 ..	13,411 ..	10,08,650 ..	5,71,177 ..	4,21,822 ..	1,49,355 ..	8,59,295 ..	Nil 7	2½ 7		14-5-41 14-5-41	Oct. ..
Braith(India) Ltd.	S.A. Casson ..	39,61,853	7	9 1/16	..	8¾	..	5,00,000	7,87,534	1,56,361	54,06,218	16,61,885	4,25,925	12,35,960	41,70,288	5 1/16			28-3-40	Dec.
Bridge-Roof. .. (India)Ltd. ..	B. Lawrie & Co., Ltd. 5% Debentures(a) ..	6,00,000 2,00,000	10 500	16½x ..	.. ..	16½x 8½	.. ..	1,74,674 ..	5,31,358 ..	36,759 ..	15,42,791 ..	.. ..	.. ..	4,44,691 ..	10,98,190 ..	5 ..	10 ..		19-4-40 ..	June.Dec. ..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11½	..	8¾	..	88,775	4,69,508	5,566	13,63,819	6,96,130	2,76,617	19,513	9,44,316	10	Nil		3-1-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld. 5% Debentures(b) ..	7,50,000 5,00,000	10 500	11½ ..	.. ..	.. ..	.. ..	1,20,000 ..	12,10,543 ..	23.349 ..	26,33,892 ..	22,37,115 ..	11,51,055 ..	10,86,060 ..	15,47,882 ..	5 ..	5 ..		9-7-41 ..	December ..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	8 1/16	..	9½	..	10,984	1,49,039	—1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	June, Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	421	7.726	328	6.098	3,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	176	2,977	147½x	4.636	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	149	4.027	131x	4.444	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	32½	..	20	..	1,05,000	10,81,038	—11,11,202	31,78,038	33,80,105	21,37,635	12,42,480	8,24,356	Nil	Nil(f)		..	June, Dec.
Hukumchand— Electric Steel ..	4% Debentures(d) .. Deferred (e) ..	7,42,000 1,45,000	1,000 1	.. 2 3/16	.. ..	7½ 1 1/32	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. Nil	..		.. ..	.. ..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	29½	6.751	26	5.687	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and Steel ..	Burn & Co. .. 4% Mort. Deb. (g)	2,53,75,880 £1,500,000	10 £100	31 1/16 ..	.. ..	26½ ..	.. ..	1,80,09,066 ..	1,42,21,951 ..	4,53,614 ..	7,86,71,457 ..	45,01,57,096 ..	1,08,10,906 ..	3,96,16,190 ..	3,90,25,267 ..	15 ..	20 ..		26-6-40(f) ..	March ..
Do. ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	8¾	..	8½	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2¾	..	2¾	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon ..	Burn & Co. .. 7% Cum. Preference	9,74,375 19,66,500	25 100	66½ 172½	.. 4.058	53 143	.. 4.895	9,22,575 ..	11,96,337 ..	41,163 ..	51,01,209 ..	63,31,624 ..	41,85,412 ..	22,49,212 ..	28,51,988 ..	10 7	15 7		29-8-40 ..	March ..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17,26,580 5,00,000	10 2½	59 38½	.. ..	45½x 39½cd	.. ..	26,21,044 ..	21,40,744 ..	63,782 ..	70,52,150 ..	34,15,170 ..	11,63,365 ..	22,76,805 ..	47,75,315 ..	309 86	40 117·38		31-8-40 ..	March ..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	5 1/16	..	3¾	..	30,495	23,46,209	—1,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,39,538	Nil			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	146	..	82	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	2¾	..	1½	..	28,552	2,15,915	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier ..	B.D. Sardesai ..	22,50,000	30	108½	..	78½	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,35,515	13½			27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3¾	..	..	114	..	..	..	..	..	..	..	..	..	3·8			,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	122½	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Do. ..	6½% 2nd do. ..	15,00,000	100	117½		106½	..	..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6 3/16	..	4¾	..	2,30,102	1,21,612	56.250	7,07,981	6,53,724	4,04,105	2,49,619	4,58,345	9¾	12½		1-7-40	March
Steel Corporation	Burn & Co. ..	2,80,18,500	10	18 1/16	..	14¾	..	15,30,174	54,32,305	3,77,556	5,86'38,035	5,40,62,418	..	..	45,75,617	Nil	Nil		..	Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	120	..	103½	..	..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..
Do. ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	5 1/16	..	3¼x	..	..	19,910	—86,682	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		21-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	392½		316	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	38¾	25-8-41	March
Do. ..	Deferred(l) ..	146,2,500	30	2,115	..	1,640	..	..	..	..	..	..	..	..	..	312.33	479½	575 1/2	,,	..
Do. ..	6% Preference ..	75.60,000	150	212½		209½	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7½% ,, ..	6,93,81 900	100	147½	..	140½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1¼% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld. 6% Cumulative Pref.	20,25,000 6,00,000	100 100	280 116	4.465 5.172	170 108	5.882 6.000	19,71,021 ..	54,45,816 ..	30,012 ..	1,00,71,349 ..	1,37,27,202 ..	1,04,88,330 ..	32,38,872 ..	68,32,977 ..	7 6	10 6		44,030c 6,846w	1,171c 140w	June&Dec ..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	16½	..	9½	..	3,95,000	3,03,326	433	22,98,759	32,44 570	20 79 570	11,65,000	11,33,759	Nil	Nil		31,476	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	141	..	126	..	..	..	..	..	..	..	..	..	7	7		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	14	..	14	..	3,44,898	25,76,022	22,230	44,43,150	41,23,436	20,63,436	20,60,000	23,83,150	10			21,000	650	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	304	..	265	..	21.08 409	4,93,001	8,054	44,06,164	64,82,154	35,95,000	28,87,154	15,19,310	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	£38½cd	..	185	..	..	..	..	..	..	..	..	..	12	4M	28N	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	92	..	65	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	270	4.444	208	5.769	1,03,60,384	31,60,127	1,78,385	47,53,496	34,41,896	70,66,946	63,74,950	83,78,546	9	12		1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	190	3.948	165	4.545	..	..	..	..	..	..	..	..	7½	7½		..	..	
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	8½	..	4¾	..	3,33.335	6,98,243	36,982	23,68,560	38,75,189	26,27,276	12,50,913	11,17,617	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	47	..	38	..	3,92,790	8,95,794	22,287	20,03,306	48 55 769	37,32,642	11,23,067	8,80,239	6			45,754	216	June
Delhi Cloth & General ..	S.L.B. Ram & Co. .. Partly Paid ord. ..	1,23,25,830 1,06.215	25 2½	42 ..	.. ..	42 ..	.. ..	5,25,553 ..	61,34,872 ..	89,444 ..	2,11,29,049 ..	1,35,20,495 ..	.. ..	76,08,554 ..	.. ..	8 ..			65,014 ..	1,757 ..	June ..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	..		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	243	..	175	..	18,29,183	3,29,443	11,570	40,70,171	79,85,740	57,47,038	22,38,702	18,31,469	4½ 7½	8½	8(f)	.. 41,040	.. 518	.. June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	24½	6.122	159	6.289	31,32,427	26,77,306	82,986	1,00,93,719	90,31,063	46,86,631	43,44,432	57,49,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	161	6.961	..	..	..	..	..	..	..	..	8	8		..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	8¾	..	4 1/16	..	15,06,221	47,66,055	9,884	97,82,160	1,35,46,490	98,08,634	37,37,856	60,44,304	5	Nil	5(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	139½	5.002	114	6.140	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	42¼	..	32½	..	23,55,507	60,51,200	..	1,75,76,988	3,02,77,777	2,38 51,825	64,25,952	111,51,036	10	..		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	26	..	22½	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	5	7½		19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	12½	..	11½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	3,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir	K.J.D.Price ..	15,00,000	50	275	..	300	..	40,00,000	28,39,210	1.59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	23	25		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	80	3.750	66	4.545	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	3¾	..	As. 15	..	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil		88,643	1,615	October
Do. ..	6% Preference ..	16,05.500	5	6 7/16	..	4 1/16	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	101	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	..	..	85½	..	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136				..	..	..
Do. ..	6% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	261½	..	261½	..	39,43,000	39,09,522	6,963	93,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	54	..	39½	..	2,10,717	2,53,259	2,224	15,46.065	20,38,272	13,74,420	7,13,802	8,32,213	8½			..	..	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plumer ..	17,50,000	100	350	..	603	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17.50,000	100	132	..	130	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	120	..	96	..	2,22,010	11,02,486	2,813	27,27,309	19,71,810	5,51,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	114	..	105½	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6% for 1940 (M) For half-year ended 31-12-1933. (n) For seven half-years ended 30-6-1941

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	331½	262½	51,40,736	12,42,118	6,483	83,89,337	46,32,132	35,65,700	..	37,57,205	8	8		44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	116	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,134	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741		..		48,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,215	900	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,888	4,856	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	364½	250	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237	..	1,73,99,793	8	8		1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	642½	583½	..	..	..	..	..	..	..	..	5	5		..	..	,,	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	506	250	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		48,036	694	15-4-41	Dec.
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	208½	128	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,99,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	235	..	540	89,59,265	—10,72,788	1,13,59,305	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	315	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	2-3-6	As. 4	..	2,35,23,272	—15,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	11 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,143	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	226	91½	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld.	39,04,700	100	234½	1"6	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,160	1,800	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,330	1,615	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-	Gov.Seksaria ..	20,00,000	100	170½	31	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,15,928	50,62,142	1,03,57,174*		..		47,612	1,426		Dec.
United ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-	K. Makanjee & Co. ..	19,95,000	100	178½	98	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	4½	6		65 590	1,516	11-11-40	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor ..	Killick Nixon & Co	29,99,900	100	478½r	317	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	16	18		86,630	1,834	11-3-41	Dec.
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..	..	..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	590	483½	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672ø	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	93	72	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	145	60	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		..
Morarjee-	G.N. Piramal ..	11,50,000	1,000	341	175	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	March June
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	132	105	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10		..	..	11 9-40	Feb.
New City-	W.H. Brady & Co.,																			
of Bombay ..	Ld.	6,00,000	100	320	177½	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,03,669	12½	12½		50,024	416	17-3-41	Dec.
	4½% Debs (l)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great	W.H.Brady & Co., Ld	15,00,000	100	271	312	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,36,670	5	7½		48,652	1,029	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	8,00,000	200	211½	187½	..	..	..	..	..	..	..	..	5½	5½		..	..	..	..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) IncludesDepreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.: Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940ø Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

Phœnix	R. Harnandrai & Sons	8,00,000	100	330xd	265	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12,034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	77½	..	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	3,800	2,445	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	74	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	141½	90	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,631	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	364	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	216	222	1,47,802	9,38,574 aa	6,458	35,42.834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	36,81,557	—69 933	1,20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,360	1,150	67,46,297 ac	33,24,742	29,870	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	740	660	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	13,00,000	1,000	1,380	945	44,26,109 ad	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabiiity of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentgs. to deposits Capital & Reserve	Percentgs. to deposits Cash & Investment	Percentgs. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..		..	..	..	..	..	..	18	18		,,
6% Cum. P.	15,00,000	100	153	147	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,
Bank of Baroda ‡ ..	30,00,000	50	113	104½	4.425	4.796	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(1)		..
Bank of Hindustan ‡ ..	10,00,000	50	24½	21	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	36.10	78.80	121.12	Nil			..
Bank of India‡ ..	1,00,00,000	50	142½	135	3.509	3.704	1,21,50,000	22,27,80,948	7.60 446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,703	7,52,49,180	9,90,82,896	9.94	32.43	33.78	11	11		13-2-41
Bank of Mysore ‡ ..	20,00,000	100	282	269	4.255	5.091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1.27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	12		15-2-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56.112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	46½	35½	4.813	6.338	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&C. ‡ ..	£3,000,000	£5	8-16-3	£6½	..	..	£3,035,000	£53,662,309	£7,689,045	£132,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank ‡ ..	£1,000,000	£5	50	54	..	..	£545,000	£8,202,492	£1.054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£76½	£65	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,89	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(1)		12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,673½	1405½d	3.874	4.096	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,23	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50,000	125	385	362	3.896	4.068	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank ‡ ..	10,00,000	50	118	103	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	35½	24½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank ‡	12.53,550	50	51	47½	..	..	1,37,500	1,47,60,340	15,09,885	1,837	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52.521	9.42	5.475	54.42	3	3		..
Indo-Commercial ‡	'A'6,25,000	100	98	102	5.102	4.545	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,31,108	26.97	66.56	62,58	5			..
Do.	'B'2,50,000	25	20	23	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9.48,912	50	48½	48½	..	..													5			
Lloyds Bank ‡ ..	£14,372,950	£1(p)	£2-9-6	2-12-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,640095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£24½	£22½	5.122	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do.	£375,000,'B'	£12½	£24½	£22½	5.122	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank ‡ ..	£2,000,000	£12½	£31½	£26	6.349	6.692	£2 32,5000	£29,166,004	£28,89,526	£246,57z	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National ..	14,57,200'a'	100	140	101	..	..	22,75,452	6,32.97,515	1 03,18,506b	27,599	8,37,92,203	56,07 170	1,87,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6			11-9-39
Bank ‡	14,17,120'a'	40	57	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6			,,
Punjab & Sind Bank ‡ ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(1)		..
Reserve Bank of I. ‡ ..	5,00,00,000	100	108½	100½	..	..	5,00,00,000	54,84,77,006	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	6-14-6	5-8-6	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,33,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (1) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December. (2) Less Rs.1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.
Cement Companies								
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	150½	112½	3.363	4.464	24,01,294
Do. 5½% Mort.Debs (a)		4,05,000	..	..	..	..	..	..
Electric Companies								
Ahmedabad Electricity	Killick, Nixon & Co.	87,33,925	100	185	156½	4.000	4.762	4,23,650
Do. 5% Debs. (c)		15,00,000	..	..	..	..	..	..
Ajmer	Cons. Elec. Ag.Ltd.	17,14,170	10	12½	10⅜	..	..	2,44,794
Amalgamated Electricity	Cons.Elec.Ag.Ltd.	7,37,420	10	12½	12	..	..	1,01,618
Do. 5½% Cum.Pref.		6,25,000	100	..	..	..	..	..
Andhra Valley Power Supply	Tata Hydro-Elec.Ag.	1,59,53,000	1,000	1,730	1,520	4.335	4.934	1,54,10,224
Do. 7% Cum. Pref.		49,34,000	1,000	1,675	1,480	4.192	4.795	..
Do. 6% Debs. (f)		55,30,000	1,000	104½	89½	..	..	..
Do. 3½% Debs. (g)		1,11,36,000	1,000	105½	102½	..	..	..
B.E.S.T.	R.D. Kanga	2 99,20,650	50	158	125	3.797	4.731	3,25,73,012
Do. 7% Cum. Pref.		90,00,000	50	76½	74½	4.575	4.545	..
Bombay Suburban	Killick,Nixon& Co	24,31,975	100	181½	164½	3.862	4.252	3,45,790
Bombay Telephone	W.A.C.Bromham	1,20,15,550	50	85	85	..	4.706	1,24,90,990
Do. 4% Debs. (k)		75,00,000	50	49½	50½	..	..	..
Broach	Un.East Ag.,Ltd.	7,07,020	10	13½	12	..	..	1,88,789
Karachi	Un.East Ag., Ltd.	62,73,150	100	210	197½	..	..	33,33,475
Nagpur	R.P. Dordi	5,00,000	25	42	42	..	..	83,890
Do. 6½% Cum.Pref.		5,00,000	25	..	..	..	..	..
Poona	Un. Eas. Ag. Ltd.	22,77,400	100	217½	205	..	..	18,37,182
Do. 7% Cum.Pref.		4,00,000	100	..	..	..	..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	187½	162½	..	..	4,66,700
Do.	Do.	1,24,650	100-25p	..	..	..	..	..
Do. 6½% Cum. Pref.		5,00,000	100	173½	163½	3.757	3.976	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	191½	167	4.133	4.673	1,30,11,776
Do. 7% Cum. Pref.		39,28,000	100	157½	155	4.452	4.516	..
Do. 6% Debs. (m)		1,15,49,100	100	100½	101¼	..	..	..
Tata Power	Tata Hydro.Ag.,Ltd.	3,39,77,000	1,000	1,732½	1,358½	3.774	4.878	1,61,89,045
Do. 7½% Cum. Pref.		86,97,000	1,000	1,588½	1,577½	4.747	4.934	..
Do. 2% "A" Debs. (n)		63,45,333	..	105½	..	..	..	..
Do. 3% "C" Debs.(o)		1,00,00,000	..	..	..	..	..	..
Miscellaneous								
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	..	61,44,916
Burmah Trading	Old Shares	50,00,000	125	466½	503½	..	..	..
Do.	New Shares	42,00,000	50	155½	166½	..	..	..
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	339	2.0	..	..	73,00,972*
Do. 6% Cumulative Pref.		15,00,000	250	313½	256½	..	..	..
Bombay Uganda	C. Parakh & Co. (p)	15,00,000	..	..	..	..	..	80,299
Do.	Do.	3,00,000	100	..	..	..	..	..
Indian Bleaching	M. Gagalbhoi & Sons	13,65,420	100-80p	..	..	..	..	..
Indus. Inv. Trust	T. Roychand & Sons	12,00,000	100	136	110	..	..	7,81,754
I.R.C.C.Ld.	F.M. Chinoy & Co.Ld.	50,00,030	100-50p.	49	46½	..	..	4,15,597
Do.	Deferred	26,99,900	100	582½	397½	..	..	77,81,842
Port Canning	D. Sassoon & Co.Ld.	18,00,000	100	605	395	..	..	..
Shivrajpur Syndicate	Killick,Nixon & Co.	60,00,000	..	93	46½	..	..	21,03,203
Scindia Steam N.	N. Morarjee & Co.	5,25,000	10	31½	35	..	..	6,65,413
Tata Oil Mills	Tata Sons Ld.	2,21,76,932	15	23½	18½	..	..	1,28,36,881
WesternIndiaMatch	Chunilal V. Mehta	52,36,670	25	52½	42½	..	..	11,82,563
		70,00,000	100	208½	152½	..	..	64,99,219

Name	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Cement Companies												
Associated Cement	1,20,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do.	..	..	..	..	..	..	..	..	..		..	..
Electric Companies												
Ahmedabad Electricity	16,23,911	20,917	1,33,13,403	1,66,84,580	47,21,311	1,09,63,269	13,50,134	7½(s)	7½	..	11-2-41	Sept.
Do.	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	..	5	..	3-8-40	March
Amalgamated Electricity	2,29,366	42,437	17,35,891	15,30,921	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
Do.	..	..	..	..	..	..	..	5½	5½		..	..
Andhra Valley Power Supply	18,33,539	3,75,191	5,51,82,004	5,15,58,530	1,2391074*	..	36,23,424	7½	7½	3½	24-3-41	June
Do.	..	..	..	..	..	..	..	7	7		..	..
Do.	..	..	..	..	..	..	..	3½	3½	3½	8-10-40	..
Do.	..	..	..	..	..	..	..	6	6		..	..
B.E.S.T.	70,61,844	3,14,785	7,88,09,691	6 39 60,229	..	..	1,49,09,462	12	12		17-1-41	Dec.
Do.	..	..	..	..	..	..	..	7	7		..	..
Bombay Suburban	7,51,772	327	23,20,864	29,70,649	..	..	5,50,215	7	7	7	24-7-41	March
Bombay Telephone	28,74,719	13,24,179	3,03,05,498	3,28,35,197	1,09,50,082*	..	33,69,941	3	3 (r)		29-3-40	Dec.
Do.	..	..	..	..	..	..	..	4	4		..	..
Broach	59,251	40,415	9,95,475	8,57,003	1,81,301*	..	1,38,467	6½	..		12-3-40	Dec.
Karachi	12,83,402	27,232	1,07,67,262	88,61,084	23,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur	3,24,212	8,073	19,36,775	28,57,992	13,33,323	14,68,669	5,13,106	7			9-5-40	Dec.
Do.	..	..	..	..	..	..	..	6½			..	..
Poona	6,18,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do.	..	..	..	..	..	..	..	..			..	..
Surat Electricity	4,26,002	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do.	..	..	..	..	..	..	..	..	..		..	..
Do.	..	..	..	..	..	..	..	6½	6½		..	..
Do. 6½% Cum. Pref.												
Tata Hydro-Electric Power Supply	17,36,544	2,56,618	5,34,92,038	3,77,46,815	1,0350450*	..	1,57,35,223	7½	7½	3½	9-3-41	June
Do.	..	..	..	..	..	..	..	7	7	3½	..	..
Do.	..	..	..	..	..	..	..	6	6		4-10-40	..
Tata Power	35,67,850	5,42,788	7,98,19,016	7,11,48,245	1,1652754*	..	83,70,771	7½	6½	3½	27-3-41	June
Do.	..	..	..	..	..	..	..	7½	7½	3½	27-3-41	..
Do.	..	..	..	..	..	..	..	..	..		..	..
Do.	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous												
Bombay	51,38,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Trading	..	..	..	..	..	..	..	16	16		..	..
Do.	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	..	30,39,611	3	3		20-1-41	June
Do.	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½	3		22-7-40	Dec.
Do.	..	..	..	..	..	..	..	6½	..		..	Dec.
Indian Bleaching	6,14,797	6,881	26,03,432	23,96,141	13,44,680	15,51,461	10,51,971	Nil	Nil		22-7-40	Dec.
Indus. Inv. Trust	10,07,790	33,790	64,63,177	..	..	1,760	64,61,427	4			..	Dec.
I.R.C.C.Ld.	33,44,632	3,85,893	1,60,12,317	55,77 694	29 19,153*	..	1,04,34,623	15			27-2-40	Dec.
Do.	..	..	..	..	..	..	..	12			2-9-40	Dec.
Port Canning	8,69,147	3,042	89,75,392	..	..	78,84,871	10,90,521	4			..	..
Shivrajpur Syndicate	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-1-40	April
Scindia Steam N.	1,10,93,103	89,338	4,61,96,754	1,37,87,214	94,36,500*	..	2,74,09,540	6½			16-12-40	Nov.
Tata Oil Mills	30,74,735	2,992	94,76,860	55,32,236	8,35,666*	..	39,44,624	Nil	4		27-3-41	June
WesternIndiaMatch	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,023*	..	62,63,114	7			11-6-40	March

(a) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures to pay off the whole of the debentures on 1st July 1941 or on any subsequent Interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (h) Re-issuable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926. In 8 % taxable bearer bonds, but converted into 6 % bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited.(p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only Interim dividend.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent Interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (h) Re-issuable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926. In 8 % taxable bearer bonds, but converted into 6 % bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited.(p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only Interim dividend.

MARKET POINTERS

Jute Mills Working:

The recommendation that the working hours of the jute mills should be increased from 45 to 50 hours per week with effect from September 1, was made to the member mills by the committee of the Indian Jute Mills Association at a special meeting held on Wednesday.

It is intended that these enhanced hours should continue until the end of the year, according to a press note issued by the Mills Association.

* * *

Huge Sand Bag Order:

Two further orders for 15,00,00,000 and 4,70,00,000 sand bags have been placed by the Controller of Jute with the Indian Jute Mills Association. Of these, the first one will have to be given delivery of between October, 1941, and September, 1942, while the later, namely, for 4,70,00,000, to be delivered between October and December, 1941.

* * *

Indo-Afghan Trade:

That the exports to Afghanistan from India during the year 1939-40 have been the largest as compared with the preceding two years, is revealed in the annual report on the working of the Indian Trade Agency, Kabul.

Cotton piecegoods constituted 39 per cent of the total exports, while silk manufactures were thrice as much as in the preceding year. The boots and shoes, supplied by India to Afghanistan during the period, were worth Rs. 2,33,688 as against Rs. 1,70,121 in the preceding year. The import of leather showed an improvement from Rs. 1,50,063 worth of goods in the preceding year to Rs. 1,86,781 in the year under review.

The increase in the import of cement, recorded in last year's report, showed a further improvement. According to the Trade Agent the consumption of cement in Afghanistan is likely to increase in the future. Hardware, Cutlery and other iron and steel materials accounted for an increase in the value of imports by Rs. 93,952 over the figures of the preceding year.

The imports of paper from India showed a big increase from Rs. 39,263 worth in the previous year to Rs. 1,29,695 in the year under review, which was assigned to the stoppage of imports from foreign countries owing to the outbreak of the war. The advance recorded by the imports of tea on the figures of the preceding years was also very good. The Agent, in this connection, remarks that India has not only imporved her exports of black tea, of which she is the sole supplier to Afghanistan, but has also secured a predominant share in the supply of green tea at the cost of the other two rivals, viz., China and Japan.

* * *

Indian Sugar Cultivation:

This year's estimate of the area under sugar cultivation is 1,800,000 acres against 2,358,000 acres at the corresponding time last year, according to the first forecast of sugarcane crop for 1941 in the U.P. The average acreage for the five years 1934-38 was 2,059,022 acres. The outturn per acre, according to crop reports is estimated at 73 per cent of the normal. It may be noted that the average of the percentages reported in the estimates of the last ten years is 80 per cent. The growth of the crop, says the review, is retarded by lack of rain in the western and central districts.

Owing to the enforced delay in sowings and to the restrictions on cane crushing imposed on mills and the low price of gur resulting from the heavy production of last year, there has been a shrinkage in the area under cane all over the province.

* * *

G. I. P. Railway:

The approximate earnings of the **G. I. P. Railway** for the 10 days ending August 20 amounted to Rs.52,95,000 while the actual earnings for the corresponding period last year came to Rs.34,86,000.

THE INDIAN IRON & STEEL COMPANY, LIMITED.

NOTICE

In view of the uncertainty of mails from and to the United Kingdom the publication of the Directors' Report and the Accounts of the Indian Iron and Steel Company, Limited, for the year ended 31st March, 1941, which are to be published simultaneously in India and England, will be delayed. All possible steps are, however, being taken to have matters expedited. In order to enable shareholders to obtain payment of their dividends as soon as possible, however, the Directors have sanctioned the payment by way of an ad-interim dividend of Rs. 1-8-0 per share on the Ordinary shares of the Company ranking for dividend for the year ended 31st March, 1941, which, shareholders must understand, will be the final dividend for the year. The Transfer Books of the Company will be closed from 10th to 23rd September 1941, both days inclusive. Payments will be made on and after 23rd September to those members or their mandatees whose names appear in the registers on the 9th September 1941.

By order of the Board,
BURN & CO.
MANAGING AGENTS.

Calcutta,
30th August, 1941.

THE BUKHTIARPUR-BIHAR LIGHT RAILWAY CO., LTD.

NOTICE is hereby given that the Seventy-Eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 15th September, 1941, at 11 A.M. for the purpose of receiving and considering the Director's Report, the Statement of Accounts and Balance, Sheet for the half-year ended 31st March, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 8th to the 15th September, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.
MANAGING AGENTS

Calcutta,
29th August, 1941.

INDIAN STEEL & WIRE PRODUCTS LIMITED

NOTICE

The Sixth Ordinary General Meeting of the Shareholders of the Indian Steel & Wire Products Limited, will be held on Friday, the 19th September 1941, at 3 P.M. at the Registered Office, 7, Wellesley Place, Calcutta, to transact the following business.

1. To receive and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March, 1941, and to declare Dividends on Ordinary & Deferred Shares.

2. To elect a Director in place of Sardar Sampuran Singh, M.L.A., Barrister-at-Law, who retires by rotation and is eligible for re-election.

3. To elect a Director in place of Sir Chhajuram Chowdhury, Kt. C.I.E. who retires by rotation and is eligible for re-election.

4. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from Monday, the 1st September, 1941, to Friday, the 19th September, 1941, both days inclusive.

By Order of the Board of Directors
INDRA SINGH & SONS LIMITED
BALDEV SINGH
DIRECTOR
MANAGING AGENTS

Calcutta,
25th August, 1941.

NOTE.

If dividends on Shares, as recommended by the Directors, are passed at the Meeting, they will be paid after the 23rd September, 1941, to those shareholders whose names are registered in the Books of the Company on the 19th September, 1941.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs	Rs	Rs	Rs
Week ending 23-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
Week ending 23-8-41	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Tea :				
Week ending 23-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :				
Week ending 23-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :				
Week ending 23-8-41 (1)	62,366	25,000	34,347	25,982
Corresponding period in 1940	61,171	25,000	36,607	21,226
Corresponding period in 1939	67,310	39,273	27,455	21,260
Increase or decrease % in 1941 over 1940 ..	+1·95	..	—6·17	+22·35
Increase or decrease % in 1940 over 1939 ..	—9·12	—36·44	+33·83	..
Engineering :				
Week ending 23-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Cotton				
Week ending 23-8-41 (2)	7,61,862	4,40,000	3,20,000	19,624
Corresponding period in 1940	11,304	78,000	85,000	—46,756
Corresponding period in 1939	2,02,624	1,00,000	1,19,000	25,464
Increase or decrease % in 1940 over 1940 ..	..	+464·10	+276·47	..
Increase or decrease % in 1940 over 1939 ..	—94·47	—22·00	—28·57	..
Public Utilities :				
Week ending 23-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 23-8-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
Week ending 23-8-41 (1)	4,31,950	2,52,835	1,86,111	2,992
Corresponding period in 1940	3,87,528	2,02,200.	1,79,735	9,988
Corresponding period in 1939	2,14,685	2,15,697	..	4,195
Increase or decrease % in 1941 over 1940 ..	+11·46	+25·17	+3·55	—70·04
Increase or decrease % in 1940 over 1939 ..	+80·51	—6·35	..	+138·09
Week ending 23-8-41 (4)	12,56,178	7,17,835	5,40,458	48,598
Corresponding period in 1940	4,60,003	3,05,000	3,01,342	—15,532
Corresponding period in 1939	4,82,619	3,54,970	1,46,455	50,919
Increase or decrease % in 1941 over 1940 ..	+173·08	+135·35	+79·35	..
Increase or decrease % in 1940 over 1939 ..	—4.69	—14·08	+105·76	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to -41 (59)	2,64,44,268	1,43,55,481	1,17,89,613	30,35,312
Corresponding period in 1940	3,55,00,496	2,29,33,136	1,22,48,887	43,62,839
Corresponding period in 1939	2,98'335	11,30,629	43.25,368	25,01,017
Increase or decrease % in 1941 over 1940 ..	..	—37·54	—3.75	—30·43
Increase or decrease % in 1940 over 1939	..	..	+183·19	+74·44
Coal :				
From 1st Jan. to 23-8-41 (32)	63,55,804	39,97,593	25,94,894	6,14,841
Corresponding period in 1940	69,83,633	42,15,211	27,19,110	7,44,706
Corresponding period in 1939	66,46,012	38,33.780	29,18,076	4,77,846
Increase or decrease % in 1941 over 1940 ..	—8·99	—5·16	—4·57	..
Increase or decrease % in 1940 over 1939 ..	+5·08	+9·95	—6·82	..
Tea :				
From 1st Jan. to 23-8-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,460	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,706
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
Sugar :				
From 1st Jan. 23-8-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	—2,76,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,872	1,82,608
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 23-8-41 (9)	19,65,049	2,45,410	13,35,757	4,37,344
corresponding period in 1940	19,00,862	2,18,508	17,32,801	4,09,819
Corresponding period in 1939	19,26,341	2,80,669	17,32,616	4,45,517
Increase or decrease % in 1941 over 1940 ..	+3.38	+12.31	+5.94	+6.69
Increase or decrease % in 1940 over 1939	—1.33	—22.15	..	—8.01
Engineering:				
From 1st Jan. to 23-8-41 (7)	7,19,22,150	2,78,36,394	2,44,57,019	13,75,771
Corresponding period in 1940	5,27,79,120	2,98,64,129	2,15,55,144	17,47,102
Corresponding period in 1939	4,46,45,633	1,77 06,713	2,68,15,697	2,01,550
Increase or decrease % in 1941 over 1940 ..	+36·27	—67·89	+13·46	..
Increase or decrease % in 1940 over 1939 ..	+18·48	+68·66	—19·69	..
Cotton :				
From 1st Jan. to 23-8-41 (14)	1,61,53,611	1,06,15,596	59.00,052	16,98,841
Corresponding period in 1940	1,28,26,280	78,80,646	62,35,948	10,87,170
Corresponding period in 1939	1,55,82,300	89,46,361	65,53,951	16,10,395
Increase or decrease % in 1941 over 1940 ..	+25.94	+34.70	—5.39	+56.69
Increase or decrease % in 1940 over 1939 ..	—17.69	+11.91	—4.85	—3·24
Public Utilities :				
From 1st Jan. 23-8-41 (16)	1,43,08,362	75,35,664	59,81,866	16,63,229
Corresponding period in 1940	1,38,01,876	70,88,797	64,31,569	8,28,210
Corresponding period in 1939	1,42,27,087	79,12,956	62,28,736	5,63,131
Increase or decrease % in 1941 over 1940 ..	+3.67	+6.30	—6.99	+100.82
Increase or decrease % in 1940 over 1939 ..	...	..	..	..
Banks :				
From 1st Jan. to 23-8-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,275
Corresponding period in 1940	1,48,09,678	42,88,942	1,07,30,116	62,04,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,03,61,527	54,42,007
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3,13	+7.43	+4,57	+13.96
Miscellaneous :				
From 1st Jan. to 23-8-41 (37)	5,92,73,404	3,74,52,961	2,16,31,514	35,96,495
Corresponding perid in 1940	4,46,93,025	2,32,84,805	2,10,57,670	32,01,181
Corresponding period in 1939	4,56,34,951	1,97,36,440	3,26,07,799	46,23,724
Increase or decrease % in 1941 over 1940 ..	+32·62	+60·85	+2·73	+12·35
Increase or decrease % in 1940 over 1939 ..	—2·06	+17·98	—65·42	—30·68
From 1st Jan. to 23-8-41 (196)	2154,94,844	1078,06,101	7,63,59,049	1,92,30,854
Corresponding period in 1940	1869,51,206	1018,80,572	8,49,13,155	1,87,26,022
Corresponding period in 1939	1464,57,382	6,57,33,699	8,33,54,092	1,64,21,302
Increase or decrease % in 1941 over 1940 ..	+15·27	+5·81	—10·07	+2·64
Increase or decrease % in 1940 over 1939 ..	+27·65	+54·99	+1·87	+14·03

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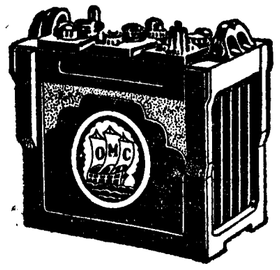
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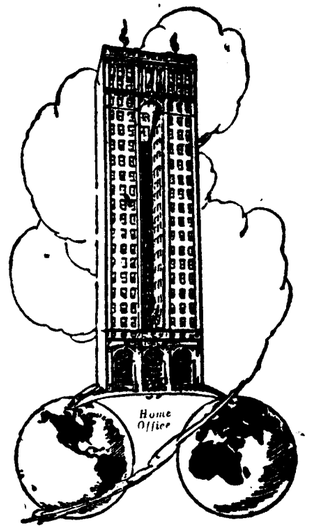
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Indian Finance

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September 6, 1941

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WORLD OF INDIAN FINANCE

Friday Evening.

THE state of the money market shows no change with interbank call money in plentiful supply and with trade demand at ¼ per cent in Bombay and ½ per cent in Calcutta; with banks being but reluctant takers of term money. September may be said to be the peak of the slack season; apart from the tenor of money rates and the sentiment in the money market, further confirmatory evidence is to be found in the rapid piling up of cash in the hands of banks. The latest return of the bank in the banking department shows cash of member banks at Rs. 45.17 crores which compares with Rs. 41.74 crores on August 22. The expansion in the cash balance of banks during August is on a substantial scale. As on August 1, deposits maintained by scheduled banks with the Reserve Bank were Rs. 30.45 crores. The increase in the course of August is, thus, of the order of Rs. 15 crores. The Government's Treasury Bills policy has been an important contributory factor towards this rapid accumulation of cash with banks. There were four days in the last month when tenders were invited for Treasury Bills; and on each of these tender days the amount offered was only Rs. 1 crore. That is to say, Treasury Bills sales in the course of August fetched only Rs. 4 crores for the Central Government. On the other hand, Treasury Bill maturities in that month were no less than Rs. 14.66 crores. On balance, the Central Government would thus have paid out Rs. 10½ crores in respect of Treasury Bill transactions. It is also noteworthy that, in the week ended August 1, the Government of India found their cash position so comfortable that they were able to utilise Rs. 10 crores of the sterling receipts from the British Government for the strengthening of the sterling reserves in the issue department of the Reserve Bank. In other words, the ways and means machinery has been able to stand in the course of August a strain of over Rs. 20½ crores in respect of these two items. Towards the end of the month, however, the drain thus caused on cash balances of the Central Government has made it necessary for the Treasury to have recourse to a ways and means advance of Rs. 5 crores from the Reserve Bank. It must also be added that, as from September 2, the weekly offer of tender Treasury Bills has been increased to Rs. 2 crores. It is, however, significant that sales of tap bills have not been so far resumed. There will be five tender days in September; and, if sales of Treasury Bills should be on the basis of Rs. 2 crores of tender bills per week, the total realisations in the month would amount to Rs. 10 crores. Treasury Bill maturities in September are over Rs. 14.87 crores. This would mean that Treasury Bill maturities will exceed fresh sales of bills by Rs. 5 crores in September. By the end of August, the Government find themselves obliged to take a loan of Rs. 5 crores from the Reserve Bank on ways and means account. The month-early disbursements must account for the ways and means debt rising to, perhaps, Rs. 7 crores. There is, thus, a debt of Rs. 7 crores at the very beginning of the month; and Treasury Bill transactions on the present basis would necessitate a further increase of the debt by Rs. 5 crores. In these circumstance, it seems reasonable to infer that, for relief in the ways and means position, the Government should be counting on a substantial sterling payment by the British Treasury. The effect of these inter-governmental transactions is sure to be reflected either in the Reserve Bank returns for the last week of the month or the first week of the month. The Reserve Bank returns for August 29, bear no impress of any such inter-governmental transactions. It is therefore quite on the cards that the next return which will be on September 5, would disclose a substantial sterling receipt, thereby enabling the Central Government to liquidate the ways and means loan and to strengthen their cash position.

The suspension of Tap Treasury Bills in July and the subsequent reduction in the weekly offer of tender Treasury Bills from Rs. 2 crores to Rs. 1 crore led us to connect these developments with the possibility of the closing of the lists for the second defence loan and the announcement of the terms for the third defence loan. Sales of tender bills had remained at Rs. 1 crore throughout August; the conversion plan for the 3 per cent 1941 loan was announced, and the list had opened and closed; and nothing has so far happened to lend confirmation to the forecast of *Indian Finance* that these changes in Treasury Bill operations foreshadowed a change in the plan of defence loans. On the other hand, the weekly offer of Treasury Bills has again been raised to Rs. 2 crores. This may seem to indicate that our interpretation was a trifle too far-fetched and that the reduction in the sales of Treasury Bills had no more significance than that the Central Government had an extremely comfortable cash position. If, following the recent increase in the weekly offer of Treasury Bills, resumption of intermediate Treasury Bills is announced in the course of September, it may be taken as reasonably certain that no change is intended for the time being in the defence loan plans. Whether sales of tap bills will have to be commenced, can be clearly seen only after we know the amount of stering payment that the Indian Government received from the British Government early in September. If the sterling payment thus received is in the vicinity of Rs. 10 crores, it might be possible for the Treasury to meet the commitments in the course of September with no more than Rs. 2 crores secured by sales of fresh Treasury Bills. Even so, it might be found necessary to take a ways and means advance towards the end of the month, as payment has to be made on September 15, to those holders of 1941 loan who have not availed themselves of the option to convert. While we analyse the alternatives open to the Government for ensuring the smooth functioning of the ways and means machinery, it is well to realise that the alternatives open to them are so many that some of these adjustments of the ways and means problems may be predicted as certain.

On September 2, applications received against Rs. 2 crores of Treasury Bills offered were Rs. 3,12.50 lakhs. The average rate of

(*Continued on page* 459)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..	..	2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..	..	2,45·50	0 12 0
„ 17 ..	2,82·50	2,00·00	0 13 11
„ 18 to 23 ..	..	26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1 ..	..	58·25	0 12 0
„ 2	2,26·00	2,00·00	0 13 9
„ 8 to 7 ..	..	21.75	0 12 0
„ 8	2,12.50	2,00.00	0 13 9
„ 9 to 14 ..	..	8·75	0 12 0
„ 15	3,85·50	2,00·00	0 13 8
„ 22	4,17.50	2,00.00	0 13 3
„ 29	2,27.75	1,00.00	0 11 9
Aug. 5	3,33.50	1,00.00	0 9 4
„ 12	2,59.25	1,00.00	0 8 0
„ 19	2,59.75	1,00.00	0 6 11
„ 25	1,89.00	1,00.00	0 6 0
Sept. 2	3,12.50	2,00.00	0 7 4

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50
„ 12	2,21.75	2,24.50	—2.75	37,69.75
„ 18	2,08·75	1,05·25	+1,03·50	38,73·25
„ 25	2,00.00	1,76.00	+24.00	38,97.25
Aug. 1	1,00.00	1.54.75	—54.75	38,42.50
„ 8	1,00.00	2,53.75	—1,53.75	36,88.75
„ 15	1.00.00	2,52.50	—1,52.50	35,36.25
„ 22	1,00.00	2,83.75	—1,83.75	33,52.50
„ 29	1,00.00	3,76.25	—2,76.25	30,76.25
Sept. 5	2,00.00	3,95.25	—1,95.25	28,81.00

TREASURY BILLS MATURITIES

1941	Rs.	
Sept. 6 ..	2,00,00,000	
„ 4 to 9 ..	2,20,00,000	
„ 13 ..	2,00,00,00'	
„ 11 to 16 ..	2,45,50,000	
„ 20	2,00,00,000	
„ 18 to 23 ..	26,75,000	
„ 27	2,00,00,000	12,92,25,000
„ 25 to Oct. 1 ..	58,25,000	
Oct. 3 ..	2,00,00,000	
„ 3 to 7 ..	21,75,000	
„ 11	2,00,00,000	
„ 9 to 14 ..	8,75,000	
„ 17	2,00,00,000	
„ 24	2,00,00,000	
Oct. 31 ..	1,00,00,000	9,88,75,000
Nov. 7	1,00,00,000	
„ 14	1,00,00,000	
„ 21	1,00,00,000	
„ 28	1,00,00,0000	4,00,00,000
Sept. 4	2,00,00,0000	2,00,00,000
Total ..	28,81,00,000	

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months' Government of India Treasury Bill's were opened on Tuesday, September 2, 1941. Total amount offered was Rs. 3 crores, 12 lakhs and 50 thousand. Tenders at Rs. 99-14-3 per cent and above were accepted in full and those at Rs. 99-14-0 per cent were allotted approximately 51 per cent. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas seven and pies four per cent per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday, September, 9 1941. Successful tenderers should make payment on Friday the 12th September, 1941. Other conditions are as usual.

During the week ended August 29, 1941 Government of India Treasury Bills for Rs. 6,12,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal

Tenders for Rs. 1 crore of three months' Government of Bengal Treasury Bills were opened on Monday, September 1, 1941. Total amount offered was Rs. 2 crores 14 lakhs and 25 thousand. Tenders at Rs. 99-14 per cent and above were accepted in full and those at Rs. 99-13-9 per cent were allotted approximately 31 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas seven and pies eleven per cent per annum.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Aug. 29, 1941	Last week Aug. 22, 1941	A year ago Aug. 30, 1940
LIABILITIES—			
Notes held in Bkg. dept. ...	16,44,43	16,18,23	28,67,94
Notes in circulation in India ...	258,08,87	257,69,95	219,28,98
in Burma ...	18,49.90	18,80,61	12,19,97
Total Notes issued	293,03,20	292,68,79	260,16 89
Total Liabilities ...	293,03,20	292,68,79	260,16,89
ASSETS—			
A Gold Coin and Bullion—			
(*a*) In India ...	44,41,43	44,41,43	44,41,43
(*b*) Outside India	...	...	...
Sterling Securities	131,62,76	131,62,76	131,50,11
Total of A ...	176,04.19	176,04,19	175,91,54
B. Rupee coin ...	38,49.43	38,15.41	34,64,65
Rupee Securities ...	78,49,58	78,49,16	49,60,70
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	293,03,20	292,68,79	260,16,89
Ratio of A to Liabilities ...	60·076%	60·147%	67.616%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(*a*) Government ...			
(1) Central Govt. of India ...	5.97,02	5,58,56	6,74,32
(2) Govt. of Burma	2.81,84	2,94,94	2,00,91
(3) Other Govt. accounts ...	5,28,10	4,43,38	5,02,46
(*b*) Banks ...	45.17,32	41,74,46	40,30,49
(*c*) Others ...	5.10,77	4,79,40	1,67,31
Bills Payable ...	23,78	19,25	6,86
Other Liabilities ...	1 24,87	1,19,05	1,66,53
Total ...	75,83,70	70,89,04	67,48,48
ASSETS—			
Notes.			
in India ...	16,17,52	15,84.25	28,54,74
in Burma ...	27,91	33,98	13,20
Rupee Coin ...	9.01	7,82	16,60
Subsidiary Coin ...	3,43	3,54	7,10
Bills Discounted—			
(*a*) Internal ...	...	...	...
(*b*) External ...	...	...	...
(*c*) Govt. of India Treasury Bills ...	43,97	43,97	1,79,24
Balances held abroad*	45,13,74	40,45,22	26,85,41
Loans & Adv. to Govt.	5,01,00	10,00	25,00
Other Loans & Adv.	...	...	...
Investments ...	7,63,09	7,58,97	8,80,27
Other Assets ...	1,05,03	1,01,29	96,92
Total ...	75,83,70	76,89,04	67,48,48

* Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Aug. 29, 1941	Last week Aug. 22 1941	A year ago Aug. 30 1940
LIABILITIES -			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	104,66,01	104,65,85	92,20,59
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	9
Sundries ...	66,03	64 74	89,23
Total ..	116,51 94	116,55,59	104,04,91
ASSETS—			
Government Securities	57,32,07	59,06,23	40,74,64
Other authorised investments ...	1,23,84	1,23,83	1,02,11
Loans	6,23,04	6,24 45	7,31,32
Cash credits ...	21,73,82	22,01,71	29,16,71
Bills Discounted and Purchased ...	4,16 54	4,05,63	3,65,88
Liabilities of Constituents for Acceptances *per contra* ...	...	...	9
Dead Stock ...	1,79,67	1,79,31	1,84,20
Sundries ...	52,62	47,04	53,19
Bullion	...	...	...
Balances with other Banks ...	2,99,69	2,70,69	89,84
Cash in hand and with the Reserve Bank of India ...	20,50,65	18,96,70	18,87,53
Total ...	116,51,94	116,55,59	104,04,91

CHANGE OF ADDRESS

As from June 1, 1941, the Offices of INDIAN FINANCE and INDIAN AFFAIRS, have been removed to premises No. 128-A, Dharamtolla Street, Calcutta.

The Telephone Number Cal. 3624 will remain the same.

May 26th, 1941
CALCUTTA

Managing Editor.

Finance Abroad

Friday morning.

THE foreign exchange market in London displays few changes, and its former sensitivity to events has practically disappeared. Though there has been mention of a loan for Iran under conditions it is not known how Iran's currency will be linked, whether its relations to sterling or the rouble would remain unchanged. The maintenance of financial and other connections with Iran in spite of the four days' war has been indicated but it is not known how trade with Iran is to be promoted under various territorial guarantees. The notable expansion of imports from India in recent months after the large setback recorded in 1939-40 shows that Iran's trade and currency will be shaped by relations with India. It is however doubtful whether the Political Department will have a say in the impending settlement. There must be a new clearing arrangement and if Iran is to be a route for supplies to Russia, the source of supplies for instance of jute, gunnies tea etc., must have something to say about exchange and clearing arrangements. The sharp rise in marine war risk premiums about a fortnight ago was the first signal of what was to come. There has been no indication that the 5 per cent premium has been lowered yet with Syria a non-enemy territory at present. India must be prepared for a new alignment of trade and finance. For a long time the rupee had been current in Iraq and it is worth asking if new arrangements will cover special rates for the Iraqi and other Eastern currencies. A certain amount of latitude in regard to exports and imports of silver may be demanded and it may be suggested that the existing relaxations in respect of pilgrim traffic with Arabia may be applied in order to encourage trade between India and the Middle East. The evolution of a new block dealing in the rupee rather than the pound may be envisaged but the lower silver content of the Indian coin and the stringent regulations concerning bullion dealings may retard its growth. But the government of India has plenty of silver and India's trade with the Middle East and East Africa can only be stimulated if a certain amount of freedom is available. If Abyssinia is open to Indian trade it can only be on the basis of exchange in silver, for coffee and hides are plentiful in India and the Abyssinians must have silver to sell be on they can take cloth. The building up of a silver bloc may seem fanciful at best but there is a sound case for the restoration of freedom to buy and sell silver. There may be keen demand for Indian manufacturers but many countries have no bullion to offer in exchange and loans of surplus silver to Abyssinia by the India Government for instance may prove an advantageous investment, better than the deputation of officers.

The end of August saw what appears to be a reversal of the easy conditions prevailing in London. It appears that demand for Treasuary Bills last week was not very keen to judge merely by the high quota for the market. The discount and call rates are unchanged over a long period but banks called in short loans and billbrokers are said to have turned to the Bank of England. It must have been unusual for the market to look beyond the Clearing Banks, and the chronic shortage of bills had evidently disappeared for the nonce as the Treasury Bill rate in London rose sharply last week. The position is expected to change this week as the Banks retain larger deposits with the Bank of England and such demands as are made for Treasury deposits will not cause any strain. It is stated that only £ 30 million will be wanted but the actual volume of six month deposits is not known. It may be over 400 millions. It is however certain that the expansion in note circulation leaves plenty of loanable money with the market.

Economic warfare on the part of a neutral is decidedly one of the peculiarities of this age. The U.S.A. has extended the operation of the freezing order by imposing a condition that sequestered tonnage allotted for the use of Latin America cannot be turned into a source of income for the occupied countries and diverted on any pretext to the Axis countries. Evidently these conditions have been attached to satisfy the British claim to many of the ships as spoils of war, but the transfer will inevitably accentuate the U.S. need for additional tonnage. Mr. Sumner Welles has, however, said that payment to Denmark etc. will be made at some date in the future. That the shipbuilding programme is in itself a big item in the American plan to aid the democracies is clearly established by the comments of Admiral Emory S. Land. The President of the U.S. Maritime Commission has made a pleasing speech by announcing that the programme is ahead of schedule. He said nothing about 1941 tonnage, but indulged in a prediction that new ships totalling over 12.41 million tons deadweight would have been placed in service between the beginning of July and the end of 1943. The new tonnage estimate does not cover the vessels already provided under the Maritime Commission's normal programme or the light craft which the Commission will order. Admiral Land is said to have delivered a progress report to inform Congress that the U. S. Commission is doing its job. He affirmed that 130 to 134 new vessels would be forthcoming soon from U.S. yards which are building ships in haste. A big increase in 1942 is also foreshadowed. He estimated output for the first quarter at 90 ships of 1 million tons; for the second quarter of 146 ships of 1.4 million tons for the third quarter of 154 ships of 1.64 million tons and for the final quarter of 184 ships of 2 million tons. The 1943 programme is even more ambitious for a tonnage of 2,270,000 tons is expected in the first quarter. Admiral Land thinks that the U.S. industry can produce more in a quarter than it usually does in a year.

Admiral Land's statement indicates that expenditure under the Lease and Lend programme in 1942 will surpass all anticipations. Its reactions on industrial production must be immense, particularly, in view of the fact that the naval programme too is gigantic. The Navy department has been at it for over a year, and reports that 213 new vessels have been commissioned and 136 new craft are on the stocks at present. Appeals for full all-out production figure in all speeches today and the Labour Day speech of Mr. Roosevelt has been reinforced by a book addressed to Labour organisations. These appeals are more than ever necessary to convince U.S. labour that any invasion of priveleges must be temporary. The U.S.A. has already experienced difficulties in regard to steel, and producers called upon to provide 10 million tons over capacity were not bucked at all.

Mr. Roosevelt keeps on creating jobs for his revised version of a New Deal for Europe and sending Mr. Biggers to London and Mr. Harriman to London are all quite in the day's work. He has set up another coordinating board of seven with the Vice-President over it the notoriously tongue-tied Vice has said his piece about output. There is a new job for Mr. Nelson and the Office of Production Management is to play second fiddle. There is a prospect of coal shortage in Britain and miners are to go back to their pits. Railways have asked for compensation amounting to 43 millions—hard on the Treasury—and the need for assistance from America to Britain can be readily inferred from the fact that the withdrawal of the invasion barges is treated as a feint. The Foreign Secretary at Coventry spoke at length on production. It caught more than one answering echo in the press. America too is buckling down to the job of production. The tune has been called; the piper has to be paid. The tax bill has been amended by the Senate Finance Committee. Four new levies are recommended. An enchanced surcharge on telephone bills, theatre and other amusement tickets and excise on electric light bulbs are among levies approved by the Senate Committee. The entertainment tax has been raised more than once in Britain. In the U.S.A. it is now 15 per cent as against 10 per cent previously. The corporation tax is raised to 6 per cent in the case of companies with an income below 25,000 dollars per annum and raised to 7 per cent from 6 per cent where the annual income exceeds 25,000 dollars. The local telephone bill surcharge has been raised to 10 per cent from 5 per cent and the tax on electric bulbs is new; presumably it is an excise duty though a special sales would be in order.

As to the U.S. citizen's part in this business of paying for production we have

(Continued on page 459)

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Editorial Comments

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India's rights in Burma

FEW decisions of the Government of India have come in for such widespread and unaminous condemnation as the acceptance of the terms of the Indo-Burmese Immigration Agreement negotiated by Sir G. S. Bajpai. Public opinion lost no time in raising a strong protest against these proposals; for, not only are our rights in Burma of vital importance, but the proposals are such as to call for no prolonged or laborious appraisement. The Federation of Indian Chambers of Commerce, the All-parties meeting held at Madras in July 28 and the Imperial Indian Citizens' Association have now forwarded to the Government of India a memorandum which compels ready agreement with its main conclusions. Calcutta is shortly to have a representative meeting of its citizens to reinforce the demand made in the memorandum. Though the terms of the agreement were announced at a time when the public was preoccupied with the changes at the Centre, opposition to the agreement has been vigorous and well-informed.

In the memorandum under comment, the signatory associations have made the demand that the whole question be gone into **de novo**. It may appear at first sight not only extraordinary but also unreasonable to ask that the entire work of the Bajpai Delegation should be scrapped. But a perusal of the memorandum will suffice to show that nothing short of a fresh start will suffice. To defy or ignore Indian claims or susceptibilities is in negotiators in India's behalf too common a failing to call for mention. But the speciality of the Indo-Burmese Agreement is that it runs counter to the letter and spirit of the Government of Burma Act and the Instrument of Instructions given thereunder, to all notions of domicile under international law, to all the bonds, economic, political, cultural and historic that have subsisted and must persist between India and Burma, and most of all, to the impressive warnings uttered by Mr. Baxter against certain kinds of unwise decisions on this question of immigration into Burma. An agreement that has defied so many salutary rules and principles naturally defies also any attempt at mere revision or reconsideration.

India's relations with Burma are, indeed, so unique in the history of inter-racial relations that one must be prepared for special efforts to understand the problem on hand and to devise the remedies that will fit the case. India and Burma are unique in that till recently they had neighbourly feelings, though—how sad we have to say, though—they have been neighbours. Mr. Baxter aptly observes in his report:—

"Migration from India to Burma is no new thing. It has been going on as far back as Burmese history can be traced through its chronicles and legendary lore."

It is no surprise: for, India when she was great, created a greater India that was to survive even her own greatness. The cultural bonds between the two are so strong that the end of the present embitterment can be reasonably hoped for. But on this basis of cultural affinity has been superimposed the doings of an extraneous authority which at one time knit them together in common administration and citizenship, allowed free immigration, encouraged a tangle of consequences of the separation of Burma as still being slowly unfolded. But one may venture to say that it will not be long before the evils of this short sighted step will be fully made known to its authors. Meantime, India suffers, though only in a more arresting way than Burma, where a section of opinion may be content with the cheap sensation of slave baiting slave.

The problem of Indian immigration into Burma and Indian's rights in that country arises from the sudden and flat denial of history symbolised by the separation of Burma. India is still as much in need of greater India as ever before in her history. Though it might smack of German **Lebensraum**, it is true that, to the lands brodering the Indian ocean and the islands therein, India has a natural right. Not a right to exploit those places or take the bread out of the mouths of their inhabitants, but to provide the labour, capital and other assistance that they need and that they can avail of without detriment to the interests of their own native population. It is idle to compare the claims of the Indian in Burma to those of any imperialist nation, for the obvious reason, that the former did not carve his place in Burma, or attempt to keep it, at the point of the bayonet. In the case of Burma, unlike South Africa or even Ceylon, there was a whole century of common citizenship and the protection of a common administration and a common system of laws.

It is in view of this that when separation was decided on and the Government of Burma Act was before Parliament British politicians and statesmen were careful to state the limits of Burma's rights to change the status of Indians in that country and the rights of India in respect of immigration and trade. The joint memorandum aptly recalls some of those assurances. But it is not the observations in the course of a debate, but a clause in the Act that India can now take her stand on. Under subsection (3) of Section 44 of the Government of Burma Act, 1935, no "disability, liability, restriction or condition" can be imposed on British subjects domiciled in India and subjects of an Indian State "in regard to travel, residence, the acquistion, holding or disposition of property, the holding of public office, or the carrying on of any occupation, trade, business or profession." Earl Winterton in fact moved an amendment to restrict the powers of the Burma Legislature to the regulation of the immigration of unskilled Indian labour only into Burma and while it was not accepted for the reason that it was difficult to define "unskilled labour," Sir Thomas Inskip gave the assurance that

> the proposals contained in this clause together with certain suggestions which were made by the Joint Select Committee in their report, are intended to be incorporated in the Instrument of Instructions, which, together with one or two other clauses in the Bill will it is hoped effect the desired object.

When the Instrument of Instructions was under the consideration of the House of Commons in November 1936, Mr. Butler, speaking on behalf of the Government said,

> Therefore I think, the fear that has been felt on this score by Indians who wish to enter Burma may be quietened in view of the contents of Paragraph XX of the Instrument of Instructions.

and added

> the reason that we cannot make a simple rule is that we have to make this differentiation in regard to unskilled labour while at the same time we do not want to stop the free entry of Indians in general.

It will be clear from the foregoing that the Burma Legislature was not intended to be free in this respect and that, at any rate, any alteration of India's rights was to be restricted to the regulation of unskilled labour. The distinction is quite understandable; for while it is reasonable that Burma should be free to regulate large-scale additions from abroad to its inhabitants it should not be allowed to affect the right of Indians to engage in business or the professions or to continue to look after their business in that country. But the Bajpai Delegation has altogether ignored all these considerations and distinctions and produced a scheme in which Indians in Burma are classified according to altogether novel principles of domicile, immigration is restricted, Indian businessmen subjected to the vagaries of official permits and India humiliated with special laws in regard to the marriages of Indians with Burmese women.

The memorandum of the Federation and its joint signatories thus sums up the obnoxions features of the proposed agreement:—

> The acquisition of immigration permits on Indians resident in Burma or on those who have business connections with Burma, the restriction of the period for which the permit may be given, the fixing of quotas for persons other than those coming under the category of unskilled labourers, the imposition of a literacy test, the demand for the payment of residential fees and deposits and the insistence of the clauses "have made Burma their permanent home" and "regard their future and the future of their families as bound up with its interests" as conditions precedent for the acquistion of the Burma domicile.

When one looks at these obnoxions features of the agreement, it is hard to realise how even the Government of India found its way to accept it. Apparently, the authorities think that in the conditions of the present war the susceptibilities of every people on earth except the Indians should be respected. Every obvious consideration which argues for the rejection of the proposals has been rejected. It matters little to them that on a question like this the representatives of the provinces most concerned should have a say in the matter. They do not stop to reflect that the British Government themselves offered certain assurances about protection of the rights of Indians and that they thought it so important that they incorporated clauses to that effect in the Government of Burma Act. What is most distressing is that every effort has been made to invest the Agreement with the character of a fait accompli and to render nugatory the formalities of consultation with non-official opinion resorted to as the inescapable minimum. Such a deal cannot stand; and the Government of India should need no formidable agitation to undertake a reconsideration of the whole question.

Groundnut Problems

NOT many will forget that the war has cast a shadow over India's export trade, and the melancholy experience of 1914-18 has been repeated in more than one case. It is quite certain that groundnut is the commodity worst affected by the war and a year ago, the future of this crop was discussed anxiously and frequently. It is likely that crop restriction, aided by the periodical buying in London by the Food Ministry at fixed prices will sustain the groundnut market in India though the greater part of the improvement recorded this year must be ascribed to the general upswing of commodity prices. As to the course of demand and the stability of prices that nothing like an assured prophecy is possible; but many who argue on the basis of current crop forecasts will deduce that there is nothing to compromise the existing level of prices. For those desirous of getting nearly all the information available at present the report of the marketing adviser to the Government of India published this week may be recommended. In form and essence it corresponds to the first and most famous report, that on linseed. It may not afford much information to those who already know enough about the oilseeds trade but it will assuredly indicate how improved organisation can help the grower. The main conclusions drawn in the report are likely to find support. For those desirous of adding to the facts brought together in a recent volume, published by the Annamalai University in its Economics series under the title Groundnut, the marketing report may be recommended. The usual statements as to the growth of the trade in groundnuts are reinforced by certain little-known facts. India's production of groundnut oil for edible and industrial purposes is increasing. The average production for the five years from

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1933-34 to 1937-38 is estimated at 336,000 tons indicating that India which is the largest producer of groundnuts finds an expanding market at home. Though China has ceased to be a formidable competitor, there are rivals in West Africa, Burma and the U. S. A. which produces linseed and soya beans as also peanuts. The average yield per acre in India is low at 900 lbs. per acre compared with 1,600 lbs. in China and 2,200 lbs in Mauritius. The extension of the acreage under groundnuts belongs to this century and progress has been most rapid in the Madras Presidency where it is the most important crop grown for export. Madras is also the most important consumer of groundnuts with a per capita consumption of 3.36 lbs.

Though an increasing proportion of India's groundnut crop has gone into internal consumption, Madras and Bombay are still largely dependent on foreign markets, and the loss of trade with Europe has upset the agricultural economy of two provinces at least. It is hardly necessary to predict what will be the volume of exports or the state of demand in the coming season, but there is no doubt that there will be a serious fall compared with the record level reached in 1938-39. Of the former markets only the U. K. remains, and it is admittedly doubtful if one country which took on an average only 20 per cent of India's groundnut exports can make good the loss of the French, Dutch, Italian and German markets. It is quite likely that France is untroubled by the cessation of supplies from India because Senegal and other colonies provided usually fourfifths of the requirements in most years. But India will continue to feel the loss of fourfifths of an export trade that brought in on an average over Rs. 11 crores every year. Some compensation may be provided by an increase in exports of groundnut oil and cake to the U. K. and the Colonies. but not much can be expected of Burma whose offtake is governed by the rise and fall in home production. It is, therefore, certain that oilcrushing must be developed in India. Though statistics are incomplete it is known that 840,000 tons of kernels equivalent to 1.2 million tons of raw groundnuts are taken by factories. It is estimated that only an eighth of the total annual production is taken up for seed and one-sixteenth for eating, and as much as two-fifths is taken for crushing. The Khandesh crop is preferred by crushers and the total production of oil and cake is placed at 336,000 tons and 504,000 tons respectively.

That groundnut oil is a substitute or an adulterant is a commonplace but less familiar is the relation between the prices of groundnut and other edible oils. Demand from export markets fluctuates, and it is the latter fact that may stand in the way of rapid development of the oil-crushing industry, though it may be plausibly argued that limitation of imports of copra and cocoanut oil will be of advantage to the groundnut crusher, as also the Indian cocoanut grower. Madras provides about threefourths of India's total exports and the uninterrupted extension of cultivation at the expense of other oilseeds until the Great Depression is illustrated by the development in the single district of South Arcot covered by Dr. Naidu's investigation. In spite of a fall in the average yield per acre in recent years it is certain that this district is confronted with unusual problems for which no one remedy can be treated as complete or final. It is, however, possible to suggest that the inter-provincial trade can be developed and the actual proportion of crop consumed can be increased.

The blow to India's export trade last year came after a marked improvement in prices with the average price in London recovering to the level of 1937-38. As in the case of jute the war seemed to promise satisfactory conditions. But the collapse of France introduced unusual complications, and the chronic shortage of shipping compelled the Export Advisory Council to devote special attention to the surplus. There have been violent price fluctuations in the past, and Nigerian kernels have often been at a premium compared with Coromandel nuts, but never has there been such sensitiveness to London prices. Though Bombay mills in many years have paid better prices than shippers it is generally known that export demand settles both the volume and average value of groundnuts. There are however various differences as between various centres and the division of trade, is a big factor. Whatever extent of loss has been ascribed to the Ottawa Pact, it has fallen on groundnuts and Colonial preference in France has hampered recovery since the depression. Variations within India are not entirely due to seasonal factors and if due regard be paid to the persistent depression in prices since 1933, as compared with the piping lines after the last war, it will be agreed that grading and improved marketing are required. The lack of defensive organisation for the benefit of growers is universally deplored. But market committees and correct weighment cannot altogether restore health. The adoption of a standard contract is recommended at least for the elimination of malpractices rife in the trade but the major factor in better prices must be an improvement in quality.

A higher oil content or a larger percentage of free fatty acid is required by such new consumers as the soap and vanaspati or vegetable ghee factories. It is interesting to note that legislation for the restraint of the sale of vanaspati is not generally approved, and it is urged in the marketing report that vanaspati should have its proper place in the dietary of the country. Though many cling to the view that co-operative marketing societies will lead automatically to an improved return to the producer, it is doubtful whether in the circumstances of to-day, anything but a drastic curtailment of cultivation will help. The official policy is and will be crop restriction and it is satisfactory to note that the shortage of the summer crop underlies the advance in prices reported since June. The retention of the crop by the grower, until the nuts are dry and mature, is advocated for several reasons but the necessary financial assistance to the grower in the interval can hardly come when warehouse facilities are negligible. The wide adoption of decorticators has led to an unexpected extension of the trade but the nature and functions of various intermediaries are hardly indicated. It cannot be contended that all are superfluous or parasitical and as everybody knows produce finance is invariably provided by the private trader. The suggestion that commercial organisation will undertake reform of the trade for its own sake appears dubious but all will agree that only a lower margin for refraction will raise Indian nuts in the esteem of all markets.

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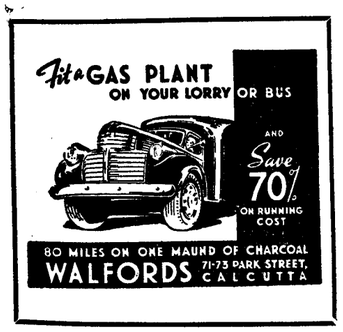
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Editorial Notes



Burma's Trade

A CONSIDERABLE increase in exports is the main feature of Burma's trade in the first quarter of 1941-42. The value of exports rose by nearly Rs. 3 crores compared with the first quarter of 1940-41 while the value of imports was virtually stationary at Rs. 7.17 crores. The advance in shipments of rice by as much as 200,000 tons explains the increase of Rs. 3.23 crores recorded under the head. The outstanding features of Burma's trade since Separation are the rapid recovery in exports after the violent fall recorded towards the middle of last year and the continuous fall in imports after the last month of 1940. It is noteworthy that the index number for Burma's exports is over 120 whereas the index number for imports has dropped to below 100 the figure for the base year 1936-37. A distinctive feature of the period has been the high stability of trade with India with imports showing certain marked fluctuations though charts might suggest that the period of large exports to India coincides with the period of smaller imports. It is, however, evident that certain imports from India show contra-seasonal improvement. The April/June figures reveal increases under cotton yarn and twist, metals, coal and gunnybags. An abnormal increase under yarn alone has been reported showing that the importing country has benefited. Exports to foreign countries have increased during the first quarter whereas exports to India compared with the total for the first quarter of 1940-41 show a fall in value. Imports from India show an increase compared when the corresponding period of 1940-41; but the simultaneous decline in imports from other countries shows that Burma has come to rely to an increasing extent on India for her imports. Burma is in the unique position of reporting a greatly improved balance of trade for the first 3 months of this year owing to the improved trade turnover, especially, with India. The trade returns covering the first quarter of reciprocal preferences indicate that there have been substantial falls under salt and sugar. And the improvement noticeable under metals, vehicles and machinary cannot help India which must pin her faith to the rise recorded in respect of gunnybags, cotton yarn, footwear and coal and coke. The absence of any increase under Burma's exports of mineral oils and minerals shows that further improvement in her foreign trade can be expected. While imports from India during June may show that tariffs have not altered either the volume or character of the trade, there is reason to believe that India is not as important as foreign markets for Burma's exports. But it is apparent that Burma will have a large surplus of exports in her trade with India. This may vary but will probably fall in coming months. A certain part of the trade must be affected by the import control adopted by Burma; for licences have to be procured in many cases from the Controller of Supplies or the Collector of Customs and such exceptions as are permitted are in line with arrangements in force in India.

Karachi Port

The latest administration report of the Karachi port trust reveals that exports through the port declined very slightly in 1940-41. But there was a fall of over 25 per cent under imports with the result that the total tonnage of cargo passing through Karachi registered a fall of 11.1 per cent. In this respect Karachi's experience is similar to that of all Indian ports. The annual trade figures point to exceptional increases under grain and oilseeds in 1940. The majority of import and export heads indeed show a marked decrease, the only item to show a rise being liquid fuel. The fall in traffic affected shipping more than revenue which fell only slightly by 4 per cent to Rs. 68,05,000. The number of vessels entered and cleared last year shows a considerable decrease. The decline in trade affected coastal trade like foreign trade and it is noteworthy that the war did not lead to any increase in country craft using the port. Tonnage statistics for the year disclose a fall of 30.8 per cent. The greater part of shipping that used the port last year flew the British flag and next in importance to British was the Norwegian tonnage. Karachi port trust like other port trust continues to enjoy a strong financial position. Revenue exceeded expenditure by Rs. 337,000 in the past year and a debenture loan of Rs. 19.95 lakhs was paid off during the year reducing the capital at charge to that extent. The capital debt at the end of 1940-41 was Rs. 315.75 lakhs and the Port Trust retained sinking funds totalling Rs. 174.8 lakhs. There was also a reserve fund of Rs. 60.43 lakhs. A further fall in debt may be expected when 4 per cent debentures for Rs. 10 lakhs are retired in October. The year's accounts show that several other funds were retained and the opening balance of Rs. 15.38 lakhs for 1941-42 will ally anxiety in regard to results for the current year. It is quite likely that operations in the Middle East as also the revival of trade with Iraq and Iran will have led to a striking though temporary increase in traffic and receipts.

Larger Loans from U.S. Banks

The influence of rising industrial activity in the U.S.A. where the Federal Reserve Index has risen from 115 in May 1940 to stand at 149 in May 1941 is clearly discernible in the enlargement of bank loans and investments. The combined total for weekly reporting banks from 101 cities shows an increase of 10 per cent up to May compared with the position at the beginning of the year. Banks' advances have surpassed the highwater mark of 1937 since an increase of over 1 billion dollars in loans alone has been recorded in 1941. Only a very small proportion of the increase in loans can be assigned to stock exchange loans, for speculative investment is at an ebb, and the increased demand for money has proceeded mainly from manufacturing Companies co-operating with the defence programme. Since June last Banks' loans to industrial enterprises have increased by 1.4 billion dollars and the total returned at 5.8 billion dollars shows that the expansion in bank credit remains one of the cardinal factors in a business situation that was being overshadowed by the advance in prices. Capital refinancing programmes account for a part of the increase in loans to industry. Advantage has been taken of the low level of in-

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terest rates by firms which have defence contracts on hand. According to a special survey undertaken by the F.R.B. at the end of April, defence loans from member banks both paid and outstanding amounted to over 1,090 million dollars. The total is likely to have grown larger as the U.S. Government's spending programme is subject to frequent revision. While advances have risen there has been a larger increase in the Bank's holdings of securities. A marked increase in the holdings of U.S. Government securities shows that excess reserves are being reduced in a familiar manner. It has been noted that investments of banks belonging to the Federal system have risen by more than 2½ billion dollars in the eleven months ending May 1941. The expansion is clearly due to the frequent demands made by the U.S. Treasury. It is quite likely that a further increase will folow the scaling up of national expenditure, and not many fail to point out that Banks' prompt subscriptions to new Government issues may provoke an expansion of credit. The most satisfactory feature is the continued increase in deposits. The rate of growth is naturally slower in a period of rising activity, but the increase under Advances and Investments is partly due to another reason. A reduction in the imports of gold has been noted. Instead of the usual sterilisation programme averting the threat of inflation, there was at work the stimulating influence of enlarged demand for funds from agriculture, trade, and above all, industry. The results are that, notwithstanding a steady rise in circulation from 1938, there has been in the past few months a sharp drop in excess reserves, largely due to the reduced inflow of gold. So long as gold was coming in and being bought up by the Treasury in large quantities, it was the major influence swelling loanable funds and depressing interest rates notwithstanding the enlarged demand for gold generated by the expansion of currency and the rise in bank deposits. It has been started that imports of gold reached the record level of 4744.5 million dollars in 1940 but the trend has been decisively reversed this year as imports up to May totalled 668.2 millions in value. Owing to the rise in circulation and the increase in advances the excess reserves of all banks, particularly New York banks, have fallen in recent months. The reduction does not, however, portend anything like monetary stringency since the U.S. Treasury's conversion worked according to plan. There is, however, reason to expect that unprecedentedly cheap money conditions will disappear, and interest rates would look up in consequence while the sustained advance in bond prices too would be effectually checked. It has been remarked that bonds have strengthened consistently since 1939, but this may be due to Banks' buying of investments for their own rise. There is however the possibility that interest may be diverted to equities in view of expansion in industrial output and earnings and it is only the certainty of higher taxation that has restrained the stock market from adopting towards industrials the same optimism as it exhibited towards municipal and railroad bonds.

New Links with Iran

The junction of British and Russian troops at Kasvin on the route from Teheran to the Caspian on September 1st shows that the operations in Iran have reached their logical conclusion. The enforcement of martial law in the capital has no bearing on these operations which were intended to eliminate Dr. Grobba and his Oriental allies. The terms of settlement can only be guessed, but it is certain that in the South, the oil zone will be entirely under British control. Under the Anglo-Russian Convention of 1907 it was accepted that South Persia was in the British sphere of influence and the contiguity of British Baluchistan indeed made this essential. If Tabriz and the ports on the Caspian were to be retained by Russian troops, it would appear essential for Britain to keep the South with its many ports. The existence of large oilwells and refineries makes this imperative. It is generally known that Iran is the oldest and also the largest source of oil in the Middle East, and the emergence of Bahrein since 1939 as a big producer has not reduced her importance. Production ten years ago amounted to barely 6 million tons. Since then Iran's output has increased considerably being well over 10 million in 1938 and petrol and crude oil are still the most important exports. The very mild steps taken by the invading forces must have indicated to the Iranians that their country stands to gain by the removal of the Nazi threat. British tonnage has been predominant over a long period in Iran's maritime trade since the British Empire had more trade with Iran than any European country. The old dispute with Iraq over rights in the Shattelz Arab having been settled, it is only to be expected that assigment of control to Britain over the ports in the Persian Gulf will help the development of Iran. It is known that iron, nickel, cobalt, manganese, gold and several other minerals are available, and the lack of fuel and water alone has stood in the way of development. The new Premier, who has in the past been Foreign Minister under Riza Shah, may even agree to accept foreign help in developing Iran's resources. The end of capitulations and the acceptance of Iran's full fiscal autonomy in 1928 have removed causes of friction. If Iran delayed recognising the Government in Iraq until 1928 she has certainly reason to remember with gratitude the graceful withdrawal of Britain which in 1918 was in a position to establish a protectorate. The reactions of the Irani colony in Bombay contain a clue to the general prevalence of pro-British sympathies in Iran which are likely to be strengthened by the assurances conveyed by the invading troops. Though railway development in Iran owes much to German backing in the past, it is well to recognise that Riza Shah's regime has kept down foreign assistance to the minimum and the very substantial increase in mileage between 1932 and 1940 apart from linking the Caspian with Teheran connected the North and Southern ports was the result of the Shah's programme of development.

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India's Phosphates

Among mineral deposits of economic value are the rock phosphates found in the Trichinopoly District, Madras and in Singhbhum, Bihar. There are over 8 million tons of phosphates within, a depth of 200 feet in Trichinopoly according to a press note issued recently and over 700,000 tons in Singhbhum. The latter was examined often; but the attempt to work the deposits failed . In the last few years India has not exploited her phosphates though they are admittedly valuable to both industry and agriculture. The Government of Madras has more than once examined the possibility of using the phosphate nodules of Trichinopoly. But no systematic research followed the field investigation of Dr. Warth, the Superintendent of the Madras Museum. Except for a few attempts to use the powdered material in the raw state as manure no attempt has been made to establish their value. Coffee and tea estates in South India and Ceylon discovered that the powdered nodules have a low solubility in the soil and are not comparable to superphosphate and ammonium phosphate. It is quite certain that ample scope exists for the production of fertiliser from these phosphate deposits as India regularly imports inorganic manures for the plantation industries. Since phosphorous is essential for plant growth, fertilisers with phosphorous must command a large market. Phosphorous again is essential for shell manufacture, tracer bullets, fireworks, medicines and vermin-destroyers. The acids and salts derived from phosphorous find wide application but the principal outlet remains the manufacture of fertilisers. India's total imports of manures in a year come to Rs. 1 crore and the limited production of superphosphate hardly meets requirements. The exports of bone meal and fish manure deprive India of another source of fertiliser. It has been often suggested that production of fertillisers ought to be developed rapidly in India and the present difficulty in getting imports should not only lead to an increase in the production of sulphate of ammonia but also assist in the development of the phosphate industry leading in turn to the increased use of inorganic manures. There is an adequate foundation in the extensive known deposits and the numerous industrial uses of phosphorous including explosives manufacture could also be considered in this connexion.

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Interest & Other Income ..	6.38 ,,
Total Income ..	43.34 ,,
Addition to Life Fund ..	21.6 ,,
Life Fund ..	155.22 ,,
Investment Reserve ..	4.87 ,,
General Reserve ..	1.76 ,,

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
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		Crores	Lakhs
New Business ..	(over)	2	10
Policies in Force ..	,,	17	..
Life fund ..	,,	3	10
Total Assets ...	,,	3	56
Premium Income	(nearly) ..		47
Claims Paid (1907-39)	over	1	97

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RAILWAY DEPARTMENT.

(Railway Board)

NOTICE.

Tender for the Supply of Coal to the State-Manage Railways during the period 1st October 1941 to 31st March 1942.

Tenders are invited for the supply of following quantities of coal for the above Railways during the period 1st October 1941 to 31st March 1942:—

1. Bengal Steam coal by Rail .. 3,86,000 tons
2. Pench Valley Slack Coal (as per description given below) .. 14,000 „

2. Forms of Tender, Specifications and instructions to Tenderers may be obtained from the Office of the Chief Mining Engineer, Railway Board, 1, Council House Street, Calcutta, on payment of Re. 1 for each set.

3. Tenders should be deposited in the Tender Box kept in the office of the Chief Mining Engineer, Railway Board before 11 a.m. (Calcutta time) on Friday the 19th Sept. 1941 and they will be opened at 11-15 a.m. in the presence of Tenderers on the same day.

Description of Slack Coal.

Slack coal with calorific value of not less than 9,000 British Thermal Units per lb. as fired and should not contain more than 20% ash. The coal should be to the following sizes:—

Screen.	Retain.	Pass.
1″	0.0%	100%
1/2″	10.0%	90%
1/4″	40.0%	60%
1/8″	16.0%	25%
1/16″	16.0%	10%

J. R. HARRISON.

Chief Mining Engineer, Rly., Board.

Calcutta,

Dated, the 4th September 1941.

Canada's pulp production

The 1940 trade returns showed that pulp and paper production in Canada followed the inordinate increase in foreign demand. Expansion in both production and trade has evidently continued as the output figures for the first quarter of 1941 at 7,83,000 short tons reveal an increase of 6 percent on the first quarter of 1940. The increase occured in spite of a substantial increase in the stocks held by U.S. consumers and the difficulties experienced by foreign buyers as regards shipment facilities. Since the summer of 1940 it is clear that the demand for Canadian pulp and paper has increased rapidly. But throughout 1940 productive capacity was not strained seriously for Canadian pulp and paper production had outstripped demand before the depression caused serious head-shaking. Mill operations were at 77 percent of capacity in the final quarter of 1940 when the ratio of shipments to capacity had dropped slightly to 70 percent. The recession in exports was not temporary because mills realised that the summer of 1940 with production at 91 percent of capacity was unique. A decline in U.S. demand is generally anticipated but this will have no great effect on Canada's general industrial production since the summer is usually accompanied by increased buying of pulp and paper. It is believed that demand for pulp from outside sources as also from newsprint manufacturers will be on the enlarged scale recorded last year. Exports of pulp in the first quarter of 1941 help up well and prices were 50 percent over those for the corresponding period of 1940. There is, however, the possibility that expansion in U.S. production, particularly in the South, will reduce the demand for Canadian supplies this year. Expansion of plant in sulphate mills processing pulp was reported early this year. It is quite likely that pulp and paper will not make the same headway as the locomotive and heavy iron and steel industries in Canada this year despite a rise of over 20 percent in the index for industrial activity in the Dominion.

Mercury from South Africa

The begginnings of commercial production of mercury in South Africa have been reported. It is of interest to note in this connection that the industrial uses of mercury outnumber its uses as a drug. For various chemical processes mercury is essential, and it was apprehended last year that Spain, owing to her sympathy with the Axis, would hold up production or withhold essential supplies until prohibitive prices were paid. The squeezing of American buyers did not continue long since the U. S. A. besides producing mercury can count on regular imports from Mexico. Mercury is used in the manufacture of vermillion, and mercury fulmmate is used for the manufacture of detonators and percussion caps. Mercury's importance for explosives production is as great as its importance for gold mining. It is the latter aspect however which has impelled South Africa to develop local production. The mines on the Rand bought about £10,000 worth of mercury in a year. Over three-fourths of the world's total mercury production comes from Italy and Spain. Turkey is a small producer like China and the Axis powers had a definite superiority as regards mercury. The mines near Trieste have long been the chief source of Italy's mercury. The richest mines, however, are in Spain the most famous being the Almadan mine and the Civil War led to a steep rise in prices and profits. The deposits found in Oregon, Arizona, Texas and California put the U. S. A. among the leading producers; buth the U.S.A., usually obtained over half its mercury from foreign sources until 1937. More recently, the U. S. has stepped up production to the point at which exports are possible. The British Empire can now have no anxiety as U. S. supplies are available. The development of production in Canada is a wartime feature based largely on the very considerable advance in the price of mercury, towards the end of 1939. Deposits of cinnabar in British Columbia are now being worked and the plant near Pinchie Lake has been enlarged to treat 100 tons of the mineral in a day. South Africa too has no longer reason to rely on imports from Spain and Italy. Deposits of cinnabar in the Eastern Transvaal are not the only ores known to the mining industry. Mercury production began last June, after a successful strike in January had indicated that the substantial deposits in the Murchison range in the Letaban district would provide ample supplies. A large plant is being erected and the South African gold-mining industry like explosive factories will be a permanent customer. A surplus for export is aimed at by the Union which has in recent months produced about 800 lbs. per month for local consumption.

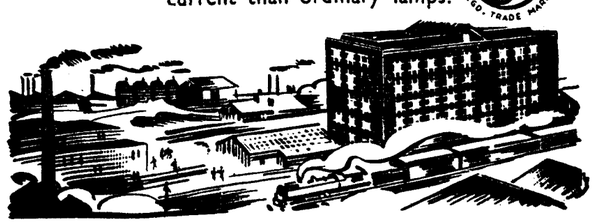
Afghan Monopolies

THE organisation of trading monopolies in Afghanistan is presumably due to Russian influence, but it may be taken as a mark of backwardness. In spite of an increase in Afghan resources their purpose and scope are apparently limited. The latest report of Mr. Nasrulla, the Indian Trade Agent at Kabul, gives a list of the joint stock companies in addition to the names of monopoly concerns. The concentration of all transactions in gold and silver gives added importance to the Afghanistan Bank, but the Afghan National Bank is the more important bank still. Started in 1930 with a capital of 5 million Afghanis (equal to Rs. 12½ lakhs) it has control over the note issue which appeared first in 1934. Its capital had been increased to 60 million Afghanis in 1937-38 and the Bank retains control over a wide field of trade and finance. Its control over foreign trade and internal development makes it always a big factor in Afghan fiscal policy. The Bank controls the note



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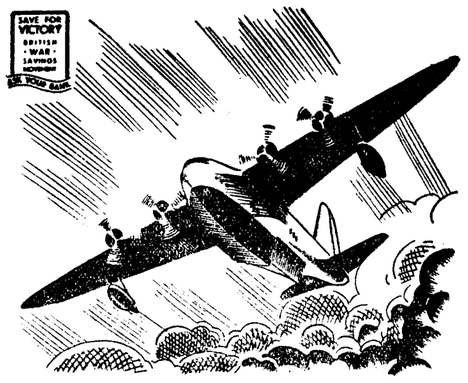


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issue which amounted to 180 million Afghanis by the end of 1929. It has also a controlling interest in various syndicates and companies whose aggregate capital, according to a recent estimate, is stated to be 710 million Afghanis. Of the various companies under its control is one which controls the trade in Persian lambskins. A monopoly of export has been created, but the purchase of lambskins is as privilege available to 26 companies which are empowered to buy up to 1,379,000 skins. The Karakul Shirkat of Kabul enjoys the largest share of the trade and like the other companies engages also in the import of piecegoods, tea etc. The Afghan Sugar Syndicate had the monopoly of importing sugar and petrol into Afghanistan. It has since set up a sugar factory using beatroot at Baghlan. The motor company enjoys the privilege of importing motor vehicles and controls the workshop for repairs at Kabul. The monopoly of importing spares and accessories is held by another company. The cotton company with a capital of 70 million Afghanis has the sole right of purchasing and exporting raw cotton. It runs a certain number of gins and presses in the Northern Provinces and has established lately a factory at Kunduz for the production of cotton seed oil and soap. The export of casings of sheep and goats is a property right that has been assigned to an Afghan trader in return for a payment to Government of 21 lakhs Afghanis. Another trader has obtained monopoly rights over the production and sale of snuff and chewing tobacco in return for 16,23,000 Afghanis. The opium company with its headquarters at Herat has a monopoly of export and exported over 16.2 lakhs' worth of opium in 1938-39. The Textile Company with a capital of 55 million Afghanis is credited with the intention to set up a modern cotton mill at Pul-i-Khimi. The Government has authorised an increase in capital, and a surcharge of 10 per cent. on all exports from Afghanistan excepting cotton and lambskins is expected to provide part of the capital. The exporters including Indian traders who pay 1,000 Afghanis on the total value of exports consigned by them have been promised shares in the company which will thus have a few foreigners among its shareholders. The parallel to the Russian trading delegation called Sovafghantory has been provided by three companies specialising in the export of raw wool and cotton wool and furs and wool and cotton with headquarters at Shimil, Herat and Kandahar. Though there is no monopoly, the three companies held the lion's share of the export trade and sales through the National Bank were also made on their behalf. A Kandahar company has built up an export trade in dried fruits and prepares sweets, preserves and syrups. In 1939-40 the company sold several thousand bottles and tins to India.

South Iranian Trade

In view of the interest excited by the operations in Iran a note on the trade of Bandar Abbas which is the port for Kerman would not be out of place. According to a statement issued last week, the total value of imports and exports through this port in the Iranian year (21st March 1940 to 20th March 1941) showed a very considerable fall. The total value of imports is given as 11,767,000 rials as against 26,357,000 rials in 1939-40. The total value of exports in 1940-41 is given as 23,308,000 rials as against 34,075,000 rials in the previous year. The statistics which record a big decline under both exports and imports indicate also that trade between India and Bandar Abbas fell away. The total value of imports from India during the year 1940-41 fell to 1,918,000 rials from 2,817,000 rials in the preceding year showing a decrease of

899,000 rials. The decrease is attributed to the reduced imports of tea, such reduction being explained by limited cargo space and high freights on the Gulf route. Imports of tea alone accounted for trade valued 2,385,000 rials in 1939-40. Import into Southern Iran by the land frontier may have risen in consequence since Iran has been among the most dependable markets for Indian tea in recent years.

New India

In year in which it has been difficult for insurance companies to maintain their normal progress, not to speak of improving on it, the New India Insurance Company has been able produce a very satisfactory report and show a record in the business of the Fire and Marine departments. The adverse circumstances of the year have, no doubt told in one or two respects.

There is a small decline in premium income in the Accident department due mainly to the loss of overseas business on account of the war, and a decrease in the volume of business written in the Life department which is a feature to a number of companies.

Of the two departments, Fire and Marine, the Fire department has had the most profitable year both as regards the volume of profit and the percentage it bears to premium and this, inspite of a large premium reserve being call ed for following an increase in the premium of the department.

As regards the Marine department, it is hardly to be expected that the same amount of business can be written during the current year as in the previous year. In fact, there has been only a larger premium income in 1940 with a smaller volume of business written. The larger income was due in greater part to the high war risk premiums charged to cover the losses at sea from enemy action and, to an extent, to the surcharges on premium levied to cover the additional marine risks arising from navigation under the restrictions imposed by war. With increasing shipping control and the extension of the theatres of war, there should naturally be a reduction in the volume of business as well as income in future. Losses even are not definitely ascertainable as claims take a long time to be settled. Thus, it has been decided to carry forward in the Marine account the balance remaining in the account for 1938 and previous years. The net premiums amounted to Rs. 28,10,763 and the net claims paid to Rs. 21,10.822. In compliance with Form E of the Third Schedule of the Insurance Act 1938 outstanding Marine claims amounting to Rs. 10,82,244 have not been debited. After deducting Rs. 4,28,821 or 11.3 per cent of premiums on account of commission etc. the Marine Fund is higher at Rs. 44.89,137 against Rs. 31,13,308 at the end of 1939.

The surplus in the Accident department of Rs. 2,98,214 after creating an additional reserve of Rs. 60,000 is transferred to the profit and loss account.

In the Life department, 6452 policies were received for assurance amounting to Rs. 1,74 lakhs against 7,991 proposals for Rs. 2,03 lakhs. The actual number of policies issued was 5,281 for Rs. 1,43 lakhs against 16,842 policies for 1,73 lakhs. It is noteworthy that the authorities have been particularly careful in the selection of business and that inspite of a smaller number of policies issued there has not been a proportionate reduction in the amount of business written. In addition, 6 immediate annuity bonds for a consideration of Rs. 1,00,648 and two deferred annuity bonds for annual premiums of Rs. 1,546 were issued. The total number of ordinary policies in force is 35,564 assuring with bonuses a sum of Rs. 9,24 lakhs of which Rs. 47.6 lakhs are reassured. There is a sharp decrease in the expense ratio from 26.2 per cent to 23.8 per cent.

The balance-sheet makes even more satisfactory showing. As a result of the year's operations total funds have increased by Rs. 64.30 lakhs against Rs. 37.61 lakhs in 1939. The larger increase in funds in 1940 is due to the larger renewal premium income in the Life department and the transfer of portfolio on revision of reinsurance treaty. The amount on account of depreciation of Rs. 2,07,904 provided out of the profits of 1939 towards the loss in the market value of investments has also been written back.

The reserves in the Fire and Accident departments are considerably in excess of the required minimum of 40% of the premium income for the year. In the fire department the combined reserves amount to Rs. 41,84,331. The additional reserve amount included in this figure is Rs. 27,30,000. In the accident and miscellaneous department the total reserves amount to Rs. 12.65 lakhs, the additional reserve amount being Rs. 8 lakhs. In the marine department complete provision has been made against all unforeseen losses and there has been no transfer to the profit and loss account from the year's surplus.

Total assets show an increase from Rs. 3,38 lakhs at the end of 1939 to Rs. 4,15 lakhs at the end of 1940. There has been a distinct change in the policy of investment. Out of the total increase in assets by Rs. 77 lakhs only about Rs. 15 lakhs has been invested in

(Continued on page 456)

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THE third year of war has dawned on a world which has survived the nightmare of the last two years and learned to fare the trials and tribulations that there may still be in store for it. Only with effort can one remember that this war, whose duration none was prepared to forecast, and which seemed at times to draw to a speedy end and at others to provide for its tedious prolongation, is, after all, more than two years old. This war has challenged many things; but, not least of all, man's understanding of the phenomena it symbolises, of the issues it embodies, and of the significance to the future of its final upshot. Mankind has left far behind the stage when the significance of wars betwen nations was restricted to the active belligerents or to a small group of countries more or less contiguous to the theatres of war. Dynastic wars and wars for mere national glory are to be found only in the earlier chapters of modern history. Even the last war was less a war between Britain and Germany than a result of deep forces operating in the economic life of advanced industrial nations and coming to a final clash over questions of world-wide importance. It was not till long after the war was over that its significance as a phenomenon was understood. Of course, the usual, cheap way of labelling it as "imperialistic" and imagining that the label can serve for mental effort to understand what it means has nothing to be said for it. But if the last war was the first world war, in the sense, that ponderous forces of world-wide importance combined to bring about that clash, it is certain that this war is even more so. Every war of modern times is both an important phenomenon for the world at large and a matter of life and death for those directly involved in it. The latter can hardly afford to indulge in academic appreciation of its phenomenal importance any more than the world at large can agree to regard the war in the same terms as the principal combatants.

Both as a trial of strength between two groups of nations and as a phenomenon of importance to the world as a whole, this war has never been quite easy to follow. At the beginning of the third year of war, it may be said, the war has become comparatively understandable. That is no small gain for two years of a war whose duration, it is still impossible to foresee. No longer do Britain and the Empire and the wide ring of allies and sympathisers live in the atmosphere of complacency which past successes left in their wake. No longer does Britain live in uneasy contemplation of the incalcuable strength of the enemy or, as it seemed on the facts of a year ago, his apparent invincibility. The perplexing uncertainty, which loomed so large on the international horizon a year ago, the attitude and sympathies of Soviet Russia, is now a thing of the past. Russia is solidly on the side of Britain fighting the battles for which Britain is rendered unfit by her geographical position. And of even Russia's ability to continue the fight till she can be reinforced by the enemy's exhaustion and by her allies' efforts, there is less doubt than a few months ago. The military aspect of the present war no longer defies ordinary understanding as completely as it did a year ago.

That is not to say that the future is clear and that with a little effort we can map the course that the war will make in the months or years to come. Fascism has not been suddenly rendered *hors de combat*. The resources of Nazi Germany have not yet run dry. Hitler has not exhausted his diplomatic trump cards. There may be still one or two nasty surprises in store for the Democracies. But the question in this war was not whether Nazism would win or lose, but how its defeat was going to be encompassed. For the fact was that, when Germany threw down the gauntlet, she had been strengthened immeasurably both by her prolonged and, as we can see now, perfect preparation, and by the successive surrenders which the Democracies had made to placate the implacable. The Democracies entered the war almost unwillingly and wholly unprepared. Even after the actual outbreak of war, there was talk only of war effort", as if winning the war was one of many objectives which the Government could achieve at about the same time. There was little evidence that the magnitude of the effort called for and the scope of preparations and operations had been ful-

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ly realised. Unprepared, irresolute and dissentient nations faced the perfected might of a unified and fanatically determined Germany. Poland and France went to pieces at the first blast of the Nazi war machine. The British forces on the Continent escaped by the skin of their teeth leaving Germany to plant her feet firmly on the neck of the fallen foes and help herself to their resources and not the British blockade of its worst terrors. For those who were convinced, on the strength of the verities of history and of social life, that a German triumph was impossible, could hardly see where to rest their faith on. With Germany mistress of the whole continent of Europe and Britain looking to her island home and the life lines of the Atlantic and the Indian Oceans and the war confined almost to the atmosphere above the cities and towns of England and Scotland, it was hard to see how exactly the might of Germany was to be finally overwhelmed and the menace of barbarians and ruthless aggression wiped off the face of the earth.

This narrowing of the scope of active warfare was so patently against the unmistakable world significance of the war, that one felt all at sea in understanding the events of the time. It was not till the Battle of Britain was decisively won and the Luftwaffe sent back over the Channel to moult its damaged wings, that one felt that there were other and more crucial phases of the war yet to come. Once it became clear that the invasion of Britain was an altogether different proposition from the over-running of the countries of Europe, that it was possible to believe that Germany could not have everything her own way. The only question was how much more havoc she could cause and how she was to be finally overpowered.

It is to these two questions that the events of the second year are so largely an answer. For, at the beginning of the third year, it is possible to say, as it was not at any earlier time, that Germany has been effectively ringed round, though the ring may be wider than one would desire. The achievement of the second year lies in the demolition of Italy's Empire in Africa, the stoppage of German inroads into Northern Africa, the blocking of the path to the East, in Iraq, Syria, Iran and in Turkey. The Atlantic is no longer the happy hunting-ground of German submarines. Britain's life lines are guarded by another great navy besides her own. And the British blockade, which was so largely neutralised by German access to Russian sources, regains its former terrors with the outbreak of the Russo-German war. German scope for exploits of arms has thus been circumscribed. The list of small nations she could defeat and devour is exhausted.

To deprive Germany of the chance of fresh triumphs is, of course, the necessary preliminary to her final defeat. Russia's war with Germany must, strictly speaking, be viewed both as a means of what I have called ringing round the

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Nazis and as a first step in the great counter-offensive. For, but for the hostilities between the two former friends, the German thrust towards the East should theoretically be without any limits, a large loophole in the blockade would persist and by far the largest drain on Germany's resources would have been absent. It is only to be expected that the war between Russia and Germany should partake of the characteristics of both the first stage of the war and the next stage which he can now envisage. Russia has staged retreats, but never suffered a rout. She has evacuated territory; but there is no part of Russia which the Germans can "occupy" and lord it over. And the transitional stage is best exemplified in that combination of strategic retreat and powerful counter attacks, of which both Voroshilov and Budenny seem to be past masters. It is not merely that the stage of walk-overs is gone. Germany is dropping games, and sets too. And Russia has more than levelled up to her opponent.

But it is so rash to bank too much on the success of Russian arms. A major reverse for Germany at the hands of Marshal Budenny is only a possibility, while further German successes in some sections are quite probable. To overpower Germany, mobilisation of men and resources has to be carried on over more than half the surface of the earth. Here, too, the second year of the war has seen significant progress. The U.S.A. has not entered the war. But America has stiffened her opposition to Hitler and Hitlerism. The decision to convoy ships carrying goods for Britain makes a huge difference both practically and in theory. The speeding up of production, the provision of supplies for Soviet Russia and, above all, the mental preparedness of the American Government and public for the eventuality of actual entry into the war—these are great gains. And one may say a little in this context of the development of another great arsenal, though only potentially, of democracy, namely, India. India, too, has not been standing still. The nature of our war effort has been slowly changing under the import of sheer expediency. During the whole of the first year of the war, the war effort ran the grooves cut by the last war. Collection of war funds, organisation of humdrum publicity, doling out of orders of Supply Department and manufacture of sundry stores for war industries comprised the much-advertised war effort of those days. The collapse of France administered the first shock to the complacency behind this policy. Talk of a one million army for India, mechanisation, navy and air force were heard for the first time. But while matters of direct military concern have probably been attended to with a degree of expeditious care, the industrial and technical projects necessary for ensuring the security of India and her taking her share in the final overthrow of Germany have been approached with the accumulated inertia of a century and a half. War potential is industrial actual, if I may put it that way. And plans to develop war industries are for that reason viewed askance. Nevertheless, India has taken a few good long strides since the days when sandbags were all that were expected or asked of that country. If this war is a mighty world phenonenon, its impact on the nations cannot be cushioned by the holders of cushy jobs. The war has drawn this country into the orbit of its direct and indirect consequences. We are shortly to have a one million army of the most modern type. Armoured vehicles and most of the appurtenances of mechanised warfare are being made in this country. The Royal Indian Navy is growing from its slow beginnings. Aircraft is being assembled and is to be manufactured here. The Indian army bore the brunt of the fighting wherever it made its appearance and covered itself with glory. Its share of the successes over Germany uptodate is a high proportion, indeed. And who can doubt that the Indian army will have a big role to fill in the final defeat of the Fascists?

The picture of the war at the end of the second year is a hopeful and heartening one. But what of the war as a world phenonenon? What sort of a world will it leave behind when it is over? The last war tore world economy from its setting of *laissez faire* and international free trade and left it in a chaos of currencies and protective tariffs. It struggled out of this chaos only to get stuck in the bogs of a great depression. And the depression was ended only by a rearmament boom which duly ushered in the present war. The experience of the last war encourages no optimism about the gains of this. But is it not precisely the mishaps and blunders of the last post-war period that are the source of hope for the future.' Politically, you may rule out reparations. If there is to be a Versailles, it will have to be 1943 or 1944 model. And in the place of France and Clemenceau, there will probably be Russia and Stalin. And what is most important of all, Wilson's chair will be occupied by one far more astute than that Professor-President. But the immense gain of this war is that the breach between Democracy and Socialism has been bridged and the old baneful talk about the ideological affinity between Fasicism and Communism is finished for ever. Of course, the Churchill-Roosevelt declaration is there. I cannot pretend to think much of it. But some at least of the principles enunciated are admirable. And most of the reform and reorganisation that the world is having to-day is forged by the hammer blows of a mighty world war.

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Olympus

(From Our Correspondent)

Simla, September 2

NOBODY in Simla is happy over the week's developments—not even Sir Sikandar who has now resigned from the Defence Council. In official circles there was a feeling of confidence that as Sir Sikandar had worked closely with the Viceroy in giving final shape to the expansion scheme and had definitely agreed to serve on the Defence Council, he would stick to his position. The ease with which the Punjab Premier was won over by Mr. Jinnah came as an unpleasant shock to the authorities concerned. For the arrangements contemplated in connection with the first meeting of the Defence Council have been held in abeyance. As soon as the resignations of Sir Sikandar and others have been formally received, other appointments will be made to fill the vacancies. Though it is regretted that certain important members like Sir Sikandar have thought it fit to withdraw, there is no intention to modify the nature and functions of the Council or interrupt its work by any long delay. The first meeting will be probably held in the third week of this month. In the course of the next few days the names of the Princes' representatives will be announced.

* * *

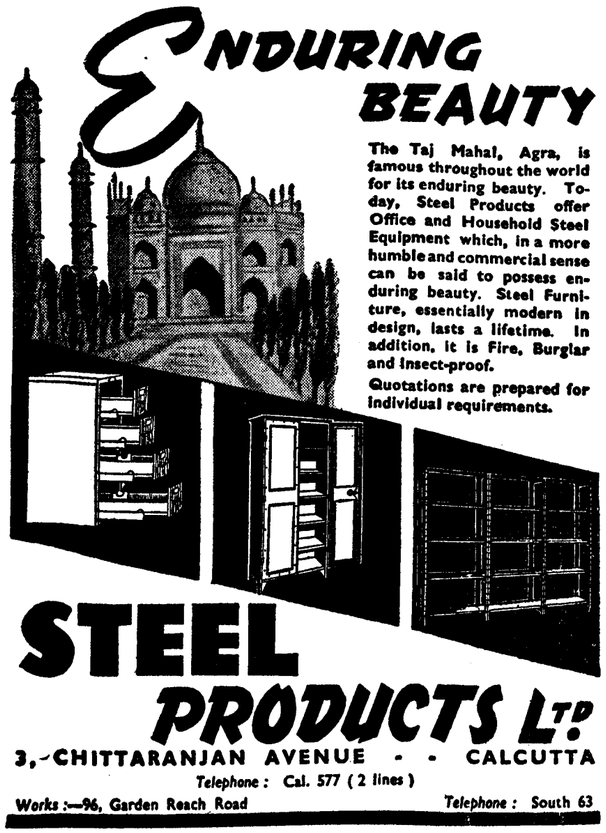
There is great satisfaction in Simla at the successful conclusion of the military operations in Iran. As in the case of Iraq these were directly under the control of India's Commander-in-Chief. The excellent account which Indian troops gave of themselves in the difficult conditions prevailing is warmly ackowledged by military spokesmen here. At the moment the British authorities are engaged in discussing the terms of settlement with the Iran Government, but it is felt that this will present no great difficulty. The previous Ministry was either unable to realise the gravity of the danger of German infiltration or felt too terrified to act as it ought to have done when it received the British Government's representation. But the new Ministry which on the very day of its assumpton of office ordered its troops to cease fighting, has shown readiness to come to terms in the interests of both the countries. The terms of settlement will include permission for British troops to remain in certain areas for the protection of oil installations and communications, guarantees against any further German infiltration and the right of passage for supplies and war materials to the Soviet Government through Iran. There appears to have been no interference with British nationals or any dislocation of their business of other interests. It is stated that in order to relieve distress the British authorities have been supplying large quantities of wheat and other foodstuffs to the Iranian population. The full story of the Iran military campaign, though short, cannot be recounted, but there is no doubt that it has added greatly to the reputation already enjoyed by Indian troops in the Middle East.

The July figures for India's seaborne trade compare very favourably with the previous months. The value of imports during the month totalled over Rs. 18 crores—a figure never before reached since the war began two years ago. As compared with the corresponding month of the previous year, the increase is very nearly Rs. 7 crores. Exports of Indian merchandise during the month were well over Rs. 20 crores in value—also a figure much above the average of the preceding twelve months. The increase in exports is partly due to the fact that Dominions like Canada, Australia and, New Zealand and even Colonies like Kenya have trebled or quadrupled their purchases from India. India's exports to the United States have come up to nearly Rs. 4 crores during the month. On the import side the most noticeable feature is that the share of the United States has nearly doubled as compared with the previous year and even the share of the United Kingdom has improved by more than a crore during the month. Taking the four months, April to July, one finds that while imports have improved by more than Rs. 14 crores as compared with last year, there is a fall in exports to the extent of Rs. 7 crores. Owing to the recent developments in the international situation, particularly in the Far East, and the control measures taken in this country, one has to be prepared for a further setback in succeeding months.

* * *

The Public Accounts Committe has now concluded its examination of the accounts of 1939-40. It will meet finally to-morrow to record its conclusions and sign the draft report. Owing to the absence of the veterans of the Congress party, the Committee's sittings have not provided the interest which in former years used to attach to them. It appears that the need for more stringent measures of economy was continually pressed by elected members throughout the session. There are several measures which as an example in war economy can be usefully taken. The Simla exodus which costs the taxpayer several lakhs every year can be conveniently given up. It may be also asked whether it is still necessary or appropriate to go on paying several lakhs a year to the League of Nations. According to the information supplied to the committee, the gross traffic receipt of all Railways may reach the figure of Rs. 112 crores in 1940-41. The income of the Posts and Telegraph Department has also been steadily increasing. The profit in 1940-41 is expected to be Rs. 1 1/4 crores. It has however to be remembered that these increases though unprecedented are to no small extent due to war conditions and Government traffic. They cannot be taken as an indication of any sudden accesion of prosperity or increase in national income. In fact in regard to the Posts and Telegraph Department it has been decided for this reason that on the accumulated surplus beyond Rs. 1 crore, the Department should not be credited with any interest.

(Continued on page 454)



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COSSIPUR - - CALCUTTA

(From Our Correspondent)

BOMBAY has followed closely the operations in Iran which have come to an end though the final settlement is still the subject of negotiation. With Iran accessible from Iraq the major port for that country must be Busrah rather than Bushire or other towns on the Gulf. The prevailing scarcity will probably lead to large scale assistance on the part of Britain which is said to be ready to lend money or material to Iran provided that relation with the Axis countries are severed. If there is no chance of withdrawal there may be large scale investment in Iran, and Parsees, for instance, are sure to do something for their old homeland. As the despatch of foodstuffs is considered a duty thrown on both the Soviet and British governments who have been informed that if Kerman is quiet it is due to the lack of sugar, rice and pulses. Supplies by land to southern Iran may be ruled out, but the provision of additional ships for service to Gulf ports will entail some difficulties for India. It is regarded as certain that if any large force is to be permanently cantoned in Iran there will have to be a considerable increase in trade with India. If the territory of the Shah is divided into well-defined British and Russian spheres there will be no question about the security of oil supplies for India and the vigors of rationing may be lessened. It is believed that Iran's trade with Japan will languish if Iran were to enter the sterling area and Bombay thinks that textile supplies will have to be provided by India rather than Russia in the near future.

Though little is known about the agenda of next week's conference on cotton mills problems it is certain that the spokesmen of the industry will indicate how far they can proceed in controlling prices or what they can do to square their responsibilities to shareholders with the duty to place plentiful supplies at once for the Army. It is known that military orders are of a pressing nature but civilian demand cannot be altogether neglected. The shortage of imports has admittedly led to an increase in civilian demand and if the advance in prices is not relished it is widely realised that cotton goods cannot be dispensed with. The yarn famine in the South has provoked acute dissatisfaction and the most acceptable suggestion that may emanate from any conference will be one relating to an immediate and substantial increase in yarn supplies. The conference may examine the raw cotton problem in all its bearings for there is a threat of excessive supplies of short-staple cotton owing to the cessation of exports to Japan. It is belived that questions relating to export will claim the attention of the conference. Mills must win and keep markets abroad, for example the Dutch Indies will be more than worth cultivating if Japan is out. The increase in trade with the Colonies must make good losses sustained by the closure of European markets. The official view is in favour of exports. It may be assumed that the rationing of clothing in Australia may count for much as demand from various other parts of the Empire will have to be taken into account. It is learnt that the Supply Member will be present in Bombay along with the Commerce Member and several officials. The Millowners Association here is fully acquainted with the plan and purpose of the conference which is under scope than that held in May. The Middle Eastern theatres are likely to require more and more supplies and Bombay's factories and workshops are likely to be called upon to provide more and more tools for the job in the third year of the war while the railways and port will have to stand up to increasing strain.

The Governor of Bombay went off on a tour a little while after his letters to Mr. Jinnah were published. The usual correspondent was in attendance to say in as many words as possible what the Governor did or said at public meetings. There were the usual parades and the familiar junketings with Civic Guards too in the limelight, and much fuss is still made about the planes donated by the Karnatak. A new market in Hubli built at a cost of Rs. 3½ lakhs, is named after Sir Roger Lumley. But the town has slums to answer for, and the Administrator who superseded the Municipal Council could only put in a petition for a grant of Rs. 10 lakhs. The Governor made no promises but complimented all and sundry and passed on to make the speech usual at recruiting meetings. People connected with the war gifts fund got more compliments than the men who worked for village improvement in the time of Sir Frederick Sykes. Meetings at Belgaum were flattered to learn that everybody is impressed by what one backward district has done or is doing and the Governor must have been forced to say some good things about Australians 'who are keeping away the war in the east' at least to remove the bad impression they made last year. The Governor declared more than once that the Adviser regime is not identified with stagnation, and even if cooperation in war effort is entirely an individual's choice, the Government will not cease to work for village welfare. Reference was made often to the special provision made in the current year's budget and the Chairman of small municipalities were told that their progress is the Governments special concern.

The pressmen of Bombay buttonholed Sir Victor Sassoon as soon as he was free to receive visitors. Before he left for Poona he was persuaded to talk about happenings in the U.S.A. and Far East. He said little that is not already known, but he spoke with the authority of a visitor who had fortified personal impressions by conversations with the best-informed people. Sir Victor reiterated his view that Japan would not get mixed up in the war because she was in a blue funk. Recent events certainly support his inference that the war will not spread to the Far East. Sir Victor said a good deal about the U.S. Citizen's attitude to the War. There is apparently little trace of isolationism there. In spite of Britain doing little to argue the U.S.A. out of her traditional indifference to Europe there was real alarm over Hitler's feats. Sir Victor gave for record his own views as to the probable course of events in the Pacific. After referring to what he saw and heard in Singapore and Manila he declared that the balance of advantage lay with the Anglo-American concert. He described the German advisers as uninfluential for the Government of the adhered to its own views, and Japan was not at all eager to take on more antagonists. Successful resistance on the part of Russia would inevitably affect Japan's views on the Russo-Japanese war and the extensive preparations in Malaya and elsewhere would let Japan know that she must go slow. Sir Victor's assurance has naturally made all markets take a less jaundiced view of developments in the Far East, and the share market is more hopeful than seemed possible just after the annual meeting in August had taken place.

A recent conference convened by the Government reviewed the working of the Industrial Disputes Act. The proposed amendments were also discussed by Mr. C.H. Bristow with the Labour Commissioner and others who attended. The lack of any provision in the Act for the adjustment of disputes between employees and employees though the phrase appeared in certain sections was attended to. It has been suggested that an omnibus phrase like 'connected with any industrial matter' could be inserted. The Labour representative approved the suggestion. The meeting considered the definition of a trade union. Only those who have paid subscriptions for six consecutive months and are not in arrear for more than three months could be treated as pucca members

according to a new provision in the Industrial Disputes Act. Mr. Mirza siad that seamen off shore for long periods could not come up to the exacting requirements of the new clause, and it was therefore accepted that the seamen's union would be exempt. The Conference is likely to meet again but nothing was said about the desirability of putting into effect any of the recommendations of the Textile Labour Committee. In spite of the further addition to the dearness allowance granted by the Millowners association there is strong feeling against the standstill policy of the Bombay Government. It might be very well to sound opinion before enacting another of those Governor's Acts but the public which is obviously pleased by the High Court's ruling in the Shops Act case wants that something should be done for millhands. The additions to wages do not help,, and it is asked why the forthcoming textile conference cannot settle the subject of a minimum wage or frame rules relating to double shift working which is likely to become the rule.

The mill worker is not likely to take much comfort least from small mercies like provision for injuries due to the war. The recent ordinance supplements the workmen's compensation act which employers contended cannot cover war risks. The liability had to be shouldered by the Government which has agreed to pay others besides civil defence volunteers Special schemes have to be framed for approval by Government. Compensation may take the form of disability allowances or adequate payment for permanent injuries. Aid for the purchase of artificial limbs etc. is promised under the Ordinance. Government is empowered to deal with claims as under the Workmen's Compensation Act, and Government reserves to itself the right to withhold compensation in the event of contributory negligence. Assignments of a charges on payments under the Ordinance are to be treated as void. If one of the old demands of businessmen has been satisfied by the war injuries compensation scheme government has been slow in evolving a scheme for the insurance of immovable property against war risks. The weight of opinion against compulsory insurance remains great and the evolution of a voluntary scheme with suitable sales of premium has not been completed by the discussions that took place last month when the insurance advisory committee met here.

(Continued from page 452)

The Bajpai delegation left for ceylon on Saturday and will be starting its talks on Thursday or friday in Colombo this week. There has been some criticism that while the fate of the Indo-Burma agreement is still in the balance, the Government of India should have agreed to reopen these talks with another country on similar problems. On the other hand the Official defence is that there is really no harm in accepting the invitation of the Ceylon Government and ascertaining how far they are prepared to go in this matter. As the talks are only exploratory these negotiations will commit neither Government to anything. In the Ceylon Ministry there appear to be two rival parties, but as the majority group headed by Mr. Senanaike is reported to be anxious to end the impasse and secure a satisfactory settlement, the coming talks may yield some practical results. The good offices of the Ceylon Governor will also be available to the delegations in their difficult task. It is expected that as soon as Sir G. S. Bajpai returns to Simla he will call a meeting of the Standing Emigration Committee and communicate to them the results of their talks in Ceylon. The opportunity may be availed of also to bring the Burma Indian delegation into touch with the members of the Emigration Committee. At present the whole question of the Indo-Burma agreement appears to be before the Secretary of State. Public opposition in this country to the terms of the present agreement is so great that if the Burma Government is unwilling to make substantial modifications, the Government of India may decide to give up the agreement altogether and leave the Burma Government free to introduce legislation in their own legislature. No indication is available here of the Burma Government's attitude.

More than one member of the Central Legislature now in Simla told me that the prospect of legislation for additional taxation during the coming session cannot be ruled out. As I have previously explained, no final decision can be taken until all the members of the expanded cabinet have taken charge and have had an opportunity to go into the question. Still the prevailing impression is that if an emergency taxation bill is now brought, it will be to raise the salt tax, for that is the only safe and convenient way of raising a few crores more. There is no talk now of increasing the present rate of either income tax or supertax, but at the time of the next Budget the position will have to be reviewed in the light of the circumstances then. It is still being stated that subscriptions to the Defence loans are not flowing in to the extent desired by the authorities. New measures will have to be devised by the expanded cabinet to popularise these loans and make them yield more funds for Defence purposes.

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NORTH WESTERN RAILWAY.

Tender No. 212-S/5.

Code word "ANCHOR".

Tender are invited on a rupee basis for purchase by the North Western Railway of wick holder barton. Tenders must reach office of the General Manager, N. W. Railway, Lahore, not later than 14.00 hours on Wednesday the 24th September, 1941, and will be opened in office of the Controller of Stores, N. W. Railway, Lahore at 11-00 A.M. on the following working day. Tender forms and other relative documents can be seen at and obtained from office of the Controller of Stores on and from 1st September, 1941. The sale price of the tender is Re. 1/- local and Rs. 1/8/- Muffasil.

A Resume of Commodity Markets

GENERALLY firm conditions have been noticeable in the several commodity markets during the past week. With the vigorous counter-attacks of the Russians in the Eastern Front and the comparative quiet in the Far Eastern situation operators have been inclined to adopt a more optimistic view. There are hopes that the freight position might become still easier.

The strength of the raw cotton market has been mainly due to the continued good mill buying and the absence of any fresh complications in the Far Eastern situation. Jute manufactures, especially heavy goods, have been very firm on the report of the conclusion of an agreement between the Government and the Indian Jute Mills' Association for the manufacture of tarpaulins and other heavy textile articles. The seeds markets have not been quite active but values are higher on balance.

The most important feature is the big rise in the Karachi wheat market. The reports that large quantities of wheat have already been exported to Iran from India have been mainly responsible for the improvement in prices to new high levels for the war period. It is said that already about 60,000 tons of wheat have been exported to Iran and another cargo of 5,000 tons of wheat, sugar and tea is awaiting shipment to the Persian Gulf from an Indian port.

Jute

Mills are in no mood to concede the recent advance in prices and are buying only sparingly. The expected rush of arrivals for the Poojah season has not yet come and what arrivals are coming in are being eagerly absorbed. There is good demand especially for the higher grade jutes, but it looks as if there will be a scarcity of the better qualities this year as the general tendency everywhere is to increase the yield. The difficulty in obtaining large quantities of jute without an appreciable rise in prices has been mainly responsible for the reserve of mills to sell for the forward position in the goods market.

Jute Manufactures

The strength of the jute market and forced covering for near positions in the hessian market have forced up prices for ready-September shipment to levels considerably above the "ceiling" fixed in the United States. But greater interest in forward positions in the later half of the week has brought about a decline in rates for ready positions. Business has been reported in positions upto the end of September, 1942. Only the reserve of mills has prevented a large amount of business being transacted. The difficulty in covering their sales with purchases of jute and the uncertainty regarding the number of working hours after the end of this year have been mainly responsible for the conservative attitude of mills.

The news regarding the conclusion of an agreement for the manufacture of tarpaulins and other heavy textile articles has had a tonic effect on the heavy goods section. With sellers scarce buyers have been forced to pay the advance in prices.

The total stock figures for the month of August reveal no appreciable change in hessian stocks, those for ordinary consumption revealing only a small increase from 20.56 crores yards to 20.73 crores yards. Sacking, both cloth and bags, show a slight decline from 17.99 crores yards to 17.40 crores yards. Out of the total August hessian stocks 1.01 crores yards weighing 2,255 tons represent 8 oz. 40" cloth. The corresponding figures for July were 73,10,782 yards weighing 1,633 tons.

Piecegoods

After several weeks of indecision operators have been more free in the matter of their purchases during the past few days with the Poojah season drawing very near. Prices have again tended to move higher. It is also generally felt that it will be useless to expect any concessions from manufacturers as there is good demand for internal consumption and also from Far Eastern markets. It is reported that during the week there has been good enquiry from the Netherlands East Indies for the supply of cotton textiles from Indian mills.

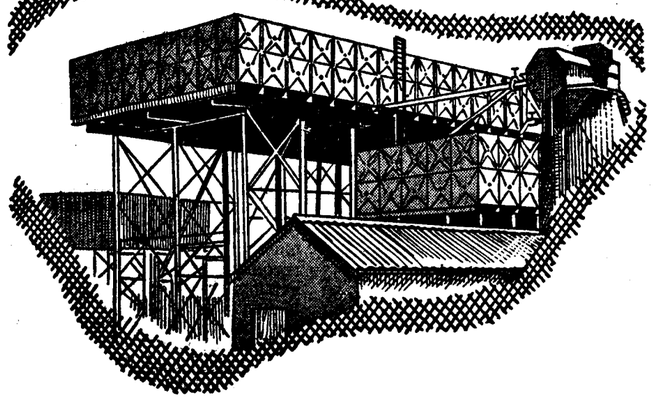
Rubber

The quotation for both spot and forward was inclined to be steady at 13 11-16d. for the most part of the week but towards the close there has been a rise in the quotation for spot to 13 ¾ d.

Linseed

The linseed market tended to improve in sympathy with other markets, but has turned slightly easier towards the close. Linseed for September position is quoting Rs. 6-6-3 after being higher at Rs. 6-7-3.

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(Continued from page 447)

Indian Government securities and public bodies debentures. The directors have been evidently

Investments.

	Life	
	1939	1940
Indian Govt. securities ..	16.28	34.65
Public bodies debentures	31.94	35.50
Other debentures ..	3.67	6.10
Guaranteed preference shares ..	13.30	17.61
Ordinary shares ..	11.36	17.77

The above table will show that there has actually been a decline in investments in Indian Government securities in respect of other class of business while the investments on account of life business show a rise from Rs. 16.28 lakhs to Rs. 34.65 lakhs. Investments in public bodies debentures, for both life and other classes of business, show a moderate rise. The biggest rise is in investments in ordinary shares of companies in India. The Life department shows an increase from Rs. 11.36 lakhs to Rs. 17.77 lakhs while other departments show a big rise from Rs. 4.40 lakhs to Rs. 14.66 lakhs. Cash at banks on deposit account is as much as Rs. 39.56 lakhs against Rs. 16.19 lakhs. At the end of 1939 the sum of Rs. 10.69 had been invested in three months' treasury bills.

These amounts are much in excess of the customary funds the company has with banks. The reason for this rather unusual, but temporary, feature in the accounts was the decision during the year to realise, and repatriate the proceeds of certain of the sterling and other overseas investments. At the same time it was felt that the investment outlook was unsettled.

It is important to note that there is no depreciation in the market value of investments over book value at the end of the year. The total book value of investments was Rs. 3,52.32 lakhs against the maket value of Rs. 365.80 lakhs. In this connection the remarks of the chairman at the annual general meeting this year are very interesting.

"At the close of the year—and also as at this date—the book values are in the aggregate below the market values. In the general department, which invested the bulk of its funds when the prices of securities were much lower than they are to-day, the excess of market values over book values represents a substantial sum. The position in the life department, in which the investments are of more recent origin, is naturally not so strong but is, nevertheless, satisfactory in that, after writing back the provision of Rs. 2,07,903 made last year for depreciation of investments, there is still a not guided by a desire to provide a hedge against giltedged portfolio and an increase in the interest rate earned on investments.

(In lakhs Rs.)

Other business		Total	
1939	1940	1939	1940
102.04	93.09	118.69	127.72
15.71	17.64	47.66	53.15
3.38	5.63	7.06	11.73
3.47	7.34	16.77	24.95
4.40	14.66	15.76	32.42

in considerable excess of market values over book values."

House property in India shows an increase from Rs. 6.78 lakhs to Rs. 9.80 lakhs while there are no important changes in loans on mortgages of property. The difficult conditions under which the life department has been doing business is revealed by the increase in loans on policies within their surrender value and advances to policyholders under automatic non-forfeiture benefit. The former shows an increase from Rs. 4.90 lakhs to Rs. 7.37 lakhs and the latter from Rs. 4.28 lakhs to Rs. 6.52 lakhs.

More Control Orders

Importers and traders are not agitated over the announcement that machinery imports cannot be had from Britain unless priority certificates or permits are furnished. Information has been received that manufacturers will not accept orders unless the orders are supported by the Government. The importer or agent must therefore be armed with official recommendation if he is keen on getting what he wants. This procedure is just a variation of export control, but from the importing end. The purpose of the order is plain enough, it is desired that useless stocks should not be piled up by indentors and agents who may imagine that supplies can be had for the asking since all payments are to be made in sterling. The latest order promulgated by the Government of India lays down that would-be importers of machinery must apply for the necessary recommendation to the Director-General of Munitions Production who for the present will deal not only with cases of plant and machinery required for industries engaged wholly in producing goods needed for defence or war supply orders but also with the cases of plant and machinery required for other industries. The Order will have the natural effect of stimulating local production of equipment and stores required in Indian industry. Under the latest order the Control has been extended. The notification of February has been amended by the Supply Department: it is not only new and re-conditioned tools of a certain age that require licenses. According to the revised Order the term machine tool covers appliances for treating wood or metal and certain tools are listed as Scheduled Machine Tools. The Controller has to be approached for obtaining a license necessary for the import, use or sale of any Scheduled tool. The license is obtainable without any charge from the Control.

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Jute and Jute Manufactures

(From Our Correspondent)

Calcutta, September 4.

THE Final Review of the Jute Crop for the 1940 season, issued a few days ago, throws very little new light on the situation, and it seems doubtful if the innovation is worth the expense which must be involved. Rather does the review make confusion worse confounded. For this we do not blame the Agricultural Department who, as we admitted at the time of last year's Final Forecast, seem to have made the best shot at an accurate estimate that we have seen for many years. Unfortunately that estimate has now got involved with the Bengal Jute Regulation Act "recorded" acreage, with the result that an increase of thirteen and one third lakhs of acres has apparently produced a miserable increase of six and a half lakhs of bales—a yield of less than half a bale per acre on the excess acreage. This is the first apparent deduction to be drawn from the figures. The official average yield of a normal crop is about 3.6 bales per acre. This has been accepted for many years as sufficiently correct as representing a 100% yield. There are many in the trade who, in an average season, calculate 3 bales per acre to make allowance for short outturn from a variety of causes which almost invariably affect the crop to some extent. In his Final Forecast for last season, the Director's figures gave an overhead yield of almost exactly 3 bales per acre, which was generally accepted as being a very safe estimate, for last season's crop suffered less harm than usual from unfavourable weather conditions, and from actual experience of the jute handled, the growth was fully average. But if we are to accept the revised figures incorporated in the Review, the overall yield of last season's crop was no more than two and one third bales per acre. This figure of yield will not be accepted by any in the trade as a more accurate one than that propounded by the Director in his Final Forecast. Either the yield in bales is still underestimated, or the revised acreage as recorded under the Act is very considerably inflated. While probably the conclusion is affected by errors in both directions, there can be little doubt that the major error is in the much vaunted Regulation Act acreage, recorded at such enormous expense. While the Final Review therefore probably places the total outturn figure at nearer the actual yield than the Final Forecast did, it cannot but arouse graver doubts than before on any estimates based on the "recorded" acreage.

We have not hitherto attributed to the Jute Mills Committee a cynical sense of humour, but nothing else could account for the issue, at the present moment, of a circular asking member Mills to relpy to a questionnaire on the subject of developing markets by entertaining orders for specialities previously made in Dundee. It is notorious that much of the Dundee trade, and very profitable trade at that, consists of comparatively small orders for special goods—orders so small that Mills in Calcutta would turn up their noses at them even if they were for standard goods. At a time like the present when Calcutta has been turning away orders to the extent of thousands of bales of gunny cloth and bags of standard make, let alone special goods, simply because they had no early shipment goods for sale owing to the policy of restricted workhours, enquiry regarding their willingness to undertake the manufacture of specialities can be nothing more than a gesture. During the depression, when production was at a discount and only on special goods could a profitable price be secured, not a few local mills undertook orders which they would never have looked at in the ordinary way. But it seems unlikely that, in present circumstances, many will look so far ahead to the next depression when there is at present unsatisfied demand for standard goods at extremely profitable prices if they only had the margin of production to meet it.

The turnover in Export Jute has not been extensive. Sales are reported of Dundee Daisee assortment at Rs. 66-8 and of Dundee Tossa 4s at Rs. 64 both for Octr.-Nov. shipment. Neither has business in pucca bales with Mills been on such a large scale though Old Crop Firsts and Lightnings were taken up at Rs. 64-8 and Rs. 54 respectively. Outport Tossa Fours, Old Crop, sold at Rs. 52, Narayanganj Cuttings at Rs. 17 and Mixings at Rs. 16. Fluctuations in the Futures market have been frequent but not markedly wide. Opening at Rs. 71-8. the highest touched was Rs. 75, the lowest Rs. 70-8 and the closing is around Rs. 72.

The higher prices asked for New Crop loose jute and the reserve of sellers owing to the extreme firmness of Mofussil markets, has curtailed the amount of business, and buyers have been looking more to Old Crop balances as offering relatively better value. European Bottoms sold at Rs. 11 and Cross Bottoms at Rs. 7-12. Old Crop Indian Jat Middles sold at Rs. 12-8 to Rs. 13, Bottoms at Rs. 10 and X Bots at Rs. 7-8. A few sales of New Crop Indian Jat Middles were recorded at Rs. 13-8 while Tops and Special Tops continue in demand at Rs. 16 to Rs. 18. Imports into Mofussil markets while showing some slight increase in quantity, are still far short of normal, while quality is definitely disappointing and moisture well to the fore. The whole position is most anomalous. The Bear account open is remarkably small in reality and the fact that there is ample jute for all prospective requirements cannot be gainsaid. Yet prices are being forced to fantastic levels and Dealers put to heavy losses by a deliberate and Government encouraged policy of withholding imports. Much of the high land crop is being left to stand too long uncut with the result that the quality will be inferior though the out-turn in weight may be greater. If the cultivator is to be encouraged to look for even higher prices than are at present ruling, there is a grave possibility that what the politicians delight to call the "golden fibre of Bengal" may turn out to be of no more value than straw, for they will deliberately choke off the demand for jute or divert that demand into other channels only too eager to receive it, and to supply it with substitute and competitive materials.

The Fabrics market has ruled firm, and sharp advances have been recorded in all positions and for all descriptions. Mills have been reserved in their selling attitude while the Bazar have been eager buyers for anything and for any position. The extra five hours per week from next month has done nothing to relieve the position and, shipping space or no shipping space, demand is obviously ahead of supply. It would seem questionable if even 54 hours working would be sufficient to restore the balance, though it would certainly do something to ameliorate it. Demand has run most keenly on Heavy Goods with the result that Liverpool Twills fetched from Rs. 50 to Rs. 52 Sept. Rs. 50 Oct.-Dec. Rs. 49 to Rs. 50 Jan.-March and Rs. 48 to Rs. 49 April-June. Similarly "B" Twills sold at Rs. 43-8 and Rs. 44 Sept, Rs. 41-8 to Rs. 43-8 Oct.-Dec. and Rs. 42-8 to Rs. 43 Jan.-Mar. Cornsacks sold at Rs. 46 and Rs. 46-8 Sept. and at Rs. 42-8 and Rs. 43 Jan.-March.

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JUTE

Calcutta, Sept. 4.

Having regard to the firmness of the loose jute and pucca bales sections it should be said that interest in the futures market has not been quite on the usual scale. In spite of the approach of the Puja season, there has not been any increase in arrivals and prices in mofussil markets have been advancing daily. Mills are not prepared to pay the higher prices asked for and the volume of business passing during the week has been on a very small scale. In the absence of any large buying sellers, however, are not eager to do business. Arrivals of new crop are absorbed promptly and there is good demand especially in higher grades. The general undertone is steady, and it is generally expected that in the absence of any appreciable increase in prices, prices could be forced up further higher.

In the loose jute section, sellers have been reserved. Mills also have been buying only in small quantities. There is good demand for Indian Jat Tops and special Tops. A small amount of business was done at Rs. 16/8 and Rs. 17/8 respectively. Indian Jat Middles, new crop, have been done between Rs. 12/8 and Rs. 13 per maund.

There has not been much export business in the pucca bales section. Old crop Tossa 4's were done at Rs. 52 per bale as well as N.C's. and M.C's. at Rs. 17 and Rs. 16 per bale. Old crop firsts were done at Rs. 64/8 per bale; Dundee 2/3 and Tossa 4's for October-November shipment sold at Rs. 66/8 and Rs. 64 per bale.

The futures market has been rather irregular and the rise in the quotation to Rs. 75 has not been held. The market is closed to-day on account of a religious festival but in unofficial transactions the quotation is around Rs. 72/12.

The Department of Agriculture, Bengal for the first time has published a final review of the jute crop for Bengal, 1940. The revised estimated area of the three provinces, two Indian states and the area recorded in Bengal under the Bengal Jute Regulation Act is 5,688,750 acres, an increase of 1,324,800 acres as compared with the final forcast figures of 1940. It is estimated that the crop yielded 13,186,450 bales on the final forecast figures of 1940.

JUTE MANUFACTURES

Calcutta, Sept. 4.

The jute futures market has been very active throughout the week. Greater interest has been shown in forward positions and the reserve on the part of mills has been responsible for an appreciable rise in prices. There has been forced covering for the near positions. 9 porters ready are now quoting Rs. 22/6, October-December Rs. 20/6 and January-March Rs. 19/6. 11 porters ready September are Rs. 28/10, October-December Rs. 26/12 and January-March Rs. 24. As the freight position is expected to be somewhat easier, there should be yet further improvement in the quotation for forward positions, in the absence of any complications in the Far Eastern situation.

The report that an agreement has been reached between the Government and the Indian Jute Mills Association for the manufacture of tarpaulins and other heavy textile articles has helped to re-establish firmness. This report has led to a considerable enquiry in the heavy goods section. With few sellers in evidence, buyers have been forced to pay the advance in prices. From Rs. 41 at the time of last writing B Twills have improved to Rs. 43/14, Liverpool Twills are higher at Rs. 51/8, against Rs. 48/8 and A Twills at Rs. 53/8 against Rs. 50. Cornsacks are quoting at Rs. 47 against Rs. 42/14.

COTTON

Calcutta, Sept. 4.

With the continued lull in the Far Eastern situation and the abrupt rise in New York prices, there has been a further rise in prices in the Bombay raw cotton market. Only during the last two days prices have showed a slight decline in prices. The difference between Oomra, December-January and Broach April-May narrowed to Rs. 55 in mid-week, it has widened to Rs. 60 towards the close. Broach April-May are quoting Rs. 275/4, Oomra December- January Rs. 215/4, and Bengal December-January Rs. 161/8. The highest quotation for the week are Rs. 289/8, Rs. 210 and Rs. 158 respectively.

The New York market has been very active. The Freezing Bill has been vetoed by the President but the market has not been disheartened by the veto. It is still believed that Farm bloc Senators will carry on further agitation. Greater attention is now being paid to crop news. It is reported that boll-weevil has affected the crop in important sections of the Belt and the gathering of this crop is not well under way. Ginning returns are not at all normal for this time of the year. In New York, the quotation for October is 17.39 cents and December 17.53 cents against 16.84 cents and 17.01 cents.

PIECEGOODS

Calcutta, Sept. 4.

The piecegoods market has been firmer during the last week and there is greater inclination to operate more freely in forward positions. With the strength of the raw cotton market, manufacturers are not inclined to reduce their quotations. There has been greater enquiry and a larger volume of business has been placed with Bombay and Ahmedabad for Indian cloth for internal consumption, and from export demands no appreciable decline in raw cotton prices is considered likely even if the exports to Japan are completely cut off.

In the Japanese goods section there has naturally been no enquiry for forward positions. In the Lancashire section, only retail business has been possible, and dealers are unable to satisfy requirements owing to the operation of the rationing scheme.

The yarn market has not been very active but spinners have not been eager to do any business and there is no weakness in the price structure.

GOLD

Calcutta, Sept. 4.

The firmness of the gold market was noticeable towards the close of last week and rates were maintained at the higher levels till Wednesday. The greatest interest has been shown in first settlements in to-day's season and the quotation is at a premium over ready gold which is quoting Rs. 42/3/3, first settlement Rs. 42/3/6 and second settlement Rs. 42/3. Business done has been mostly on account of arbitrageurs.

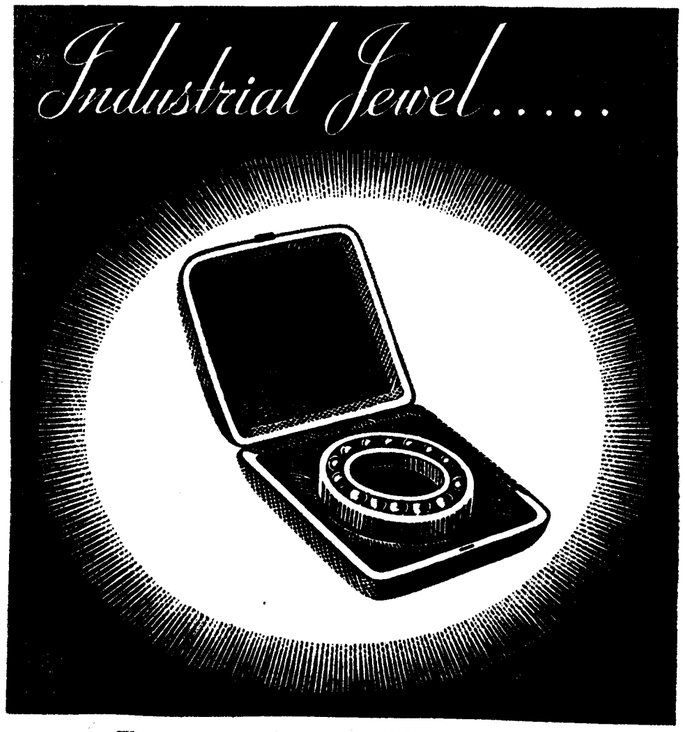
The London price for gold has remaintd unchanged at 168s.

SILVER

Calcutta, Sept. 4.

The silver market has been uninteresting and quotations have beeen maintained only in sympathy with the gold market. Quotations at the time of writing are mostly unchanged. London Mint silver ready are 62/14, First settlement Rs. 62/14/6 and second settlement Rs. 62/15.

The London market has been rather inactive. Producer's selling has been enough to satisfy small demand. The quotation for spot silver is stationary at 23½d. but that for forward is at a discount of 1/16d.



The smooth running and precision of a watch depend upon the unseen jewels set in the movement. They take the constant friction of the pivots without wearing. Similarly the smooth efficiency of the giant machinery installed for the economic advancement of man depends upon the hidden ball-bearings we illustrate. To perform their modest, uncomplaining, withal important duty they must possess a strength that only steel can give. These jewels in Industry are made of STEEL. No wonder, therefore, that Man has learnt to depend so much upon the strength of steel.

ALWAYS — EVERYWHERE — STEEL FOR STRENGTH

ISSUED BY THE TATA IRON & STEEL CO., LTD. HEAD SALES OFFICE: 102A, CLIVE STREET, CALCUTTA.

T. N. 1738

WHEAT

Calcutta, Sept. 4.

There has been a sudden upturn in prices in the Karachi wheat market during the last two days and if there has been a slight decline in quotations towards the close, it has been due mainly to reports regarding the possibility of the removal of the import duty on wheat. In spite of the reports regarding the control of prices in the U.P. and the favourable reports regarding the progress of crop, operators are inclined to adopt a bullish view. Large-scale Government buying is expected in the near future. Choice white ready are Rs. 38/3, September Rs. 38/3, and November 39 against Rs. 36/2/6 and Rs. 36/2/6 and Rs. 37/12 respectively at the end of last week.

The Calcutta market also is active, Cawnpore ready is quoting Rs. 5/4 and September Rs. 5/6/6. Competition from Karachi flour has been less keen and it is expected that owing to the talk of tonnage competition from this quarter, may not bee keen. It is learned that a cargo of 5,000 tons mostly of wheat and sugar and some tea is being loaded and is expected shortly in its way to the Persian Gulf from an Indian port.

(*Continued from page* 435)

accepted tenders was annas 7 and pies 4 per cent per annum as compared with annas 6 on August 25, when the amount on offer was only Rs. 1 crore. The offer for next week remains unchanged at Rs. 2 crores. The Bengal Government came on the market on September 1, for Rs. 1 crore of three months Treasury Bills. Bidding was exceptionally lively the total amount offered being Rs. 2,14¼ lakhs. The average rate of discount was annas 7 and pies 11 per cent per annum which compares with annas 7 and pies 4 being the average discount rate on Central Treasury Bills. The gap between Provincial treasury bills and Central treasury bills has thus been narrowed down to pies 7 per cent per annum. This is the narrowest gap so far recorded. The statement of the Reserve Bank in the issue department does not call for any comment. In the banking department, deposits of the Central Government as on August 29, were Rs. 5.97 crores as against Rs. 5.59 crores on August 22. It is obvious that the Central Government had to take a large ways and means advance of Rs. 5 crores in order to bring their deposits with the Reserve Bank to the level of Rs. 5.97 crore.s The deposits of the Burma Government are lower at Rs. 2.52 crores while those of provincial governments are substantially higher at Rs. 5.28 crores. Deposits of banks show a sharp rise from 41.74 crores to Rs. 45.17 crores. Miscellaneous deposits have maintained a rising trend, the latest figure being Rs. 5.11 crores as against Rs. 4.79 crores on August 22. and Rs. 2.93 crores on August 15. On the assets side, foreign balances are nearly Rs. 40 lakhs down at Rs. 45.14 crores. Ways and means advances at Rs. 5.01 crores are Rs. 5 crores higher.

The Imperial Bank has abundantly shared in the swelling cash balances of scheduled banks as on August 29, Imperial Bank's cash stood at Rs. 23.50 crores as compared with Rs. 21.67 crores. Investments had sharply fallen from Rs. 60.30 crores to Rs. 58.56 crores; and this is, no doubt, connected with the general trend of Treasury Bill transactions in August during which the Government paid out more towards Treasury Bill maturities than they received against Treasury Bill sales.

The exchange market has been quite steady, with fairly considerable business passing both in respect of export bills and remittances.

Banks were sellers of T.T. at 1s. 5 15/16d., for ready up to six months forward; and banks were buyers of T.T. at 1s. 6d., for the same delivery.

Banks were buyers of three months D.A. bills at 1s. 6 7/32d., for three months and 1s. 6 9/32d., for the fourth month.

Interbank call money remains unchanged at ½ per cent.

Firms' money for call and short is quoted ¼ per cent; and ½ per cent for one to four month deposits.

(Continued from page 437)

had the President's assurance that a new appropriation of 5 billion dollars is wanted for the Lease and Lend Programme. The President hinted on Wednesday that a lot of money is needed if not now, next year. The President mentioned also that the Allies have had 3½ billion' worth out of the initial appropriation of seven billions. There was mention of curtailed production in civilian industries and reduced consumption in order to speed up the defence programme. Part of the new scheme of hemisphere defence is a loan to Mexico. The failure of Mr. Donald Richberg to make Mexico play ball in the matter of the annulled old leases is apparently overlooked. The **New York Times** printed the story that a land of 50 to 100 million would be given but there are quite a few strings to the offer. British companies (Mexican Eagle is meant) are not in the reckoning, but it is said that the State Department would help negotiations with President Camacho de Avila who is obviously milder to deal with than Cardenas. The result is the steady rise in Mexican Eagle shares during July and August. Now treated as a likely spec, it was once shunned by the sober investor. There is nothing far-fetched about the stray: a contract to take new mined silver may follow. Maybe it would hurt home producers but it would link the U.S. Treasury once again with the buying of silver and any tie-up with Mexico is a reasonably bullish point for the silver market despite the enlargement of supplies.

THE BANK OF BARODA, Ltd.

Under the Patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar.

Capital Authorised . . . Rs. 3,40,00,000
Capital Issued & Subscribed . „ 1,20,00,000
Capital Paid-up as on 31-12-40 . „ 60,00,000
Reserve Fund . . . . „ 55,00,000

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Amreli, Ahmedabad (Bhadra), Bhavnagar, Bilimora, Bombay, Calcutta, Dabhoi, Dwarka, Harij (N. G.), Kadi, Kalol, Mehsana, Navsari, Ahmedabad (Pachkuva), Patna, Petlad, Port Okha, Sidhpur, Surat, Karjan, Kapadwanj, Vinagar (N. G.), Vyara

CURRENT DEPOSIT ACCOUNTS—Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at ½ per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 3 per half year will be allowed.

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

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

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

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

W. G. GROUNDWATER, *General Manager*.

EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.

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Assets Exceed Rs. 5,60,00,000
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In times like the present a Life Assurance Policy is an absolute necessity for it is a means of protection against the many adversities of a changing world.

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A SCHEDULED BANK.

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Fixed Deposits received for one year or less.

Loans, Cash Credits and Overdrafts allowed against approved securities.

Securities, Shares, etc., purchased, sold and received for safe custody and collection of interest and dividends. Packages, Boxes, etc., received for safe custody.

Rates, rates and terms on application.

General Banking Business Transacted.

Branches: NARAINGUNGE and BURRA BAZAR, (Calcutta)
Shambazar Branch will be opened shortly.

D. F. SANDERS, *General Manager*.



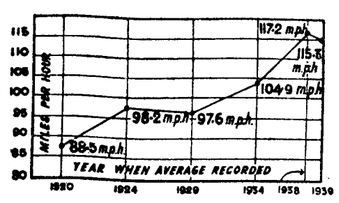
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The 500-Mile *All-Out* Race at Indianapolis

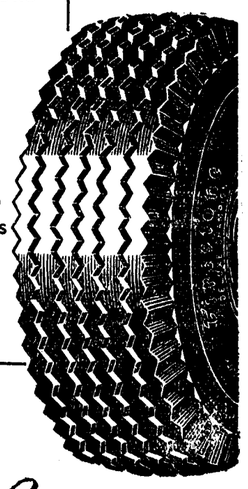
Increased Tyre-safety year by year brings increased speeds.

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FIRESTONE "DE LUXE CHAMPION" TYRES *with the "gear-grip" tread — 3456 sharp angles to prevent skidding and make braking positive; and with Gum-Dipped, Safety-lock cord to prevent blowouts and reduce wear.*



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Indian Finance

Investor's Supplement



Vol. XXVIII. No. 10 SATURDAY, SEPTEMBER 6, 1941. Price Re. 1

Stock Markets to-day and to-morrow

MACNEILL COAL GROUP RESULTS

WITH no unsettling developments in the war situation during the week stock markets have been rather active in the past few days. Operators on the Calcutta Stock Exchange especially, have been inclined to adopt a more optimistic view during the latter half of the week. The declaration of a higher final dividend by the Indian Iron and Steel Company Limited for the year ended March, 1941 and the conclusion of an agreement between the Indian Jute Mills Association and the Government for the manufacture of tarpaulins and other heavy textile articles have had an encouraging effect. Indian Irons and Steel Corporation have been in good request in Friday's session and quotations are at the highest levels for the week. Jute shares have been marked higher alround. The general undertone is very firm. Given the continuance of the present conditions it would be difficult to prevent a further rise in prices.

* * *

The balance-sheets of the Macneill coal Group of companies for the half-year ended June, 1941 have been published and, as expected, there is a decline in earnings for the half. year over those for the previous six months. It will be remembered that even at the time of last writing the directors referred to the difficult conditions in the trade and I remarked that it would not be possible to prevent a decline in earnings on account of the difficulties in securing transport facilities. There was a large increase in stocks and production had to be curtailed. Raisings for the whole group during the first half of 1941, therefore, were lower at 9,48,883 tons against 10,11,266 tons for the previous six months while despatches were 9,26,081 tons against 10,56,636 tons.

The aggregate profit for the group for the half year is Rs. 10,28,156 against Rs. 12,60,160 for the previous half-year. The decline in earnings over the previous half-year is more than in proportion to the decrease in despatches on account of increased working expenses.

The results of the Dhemo Main Collieries Limited and West Jamuria Coal Co., Limited, especially make poor showing. A steep decline in despatches has been responsible for the appreciable reduction in profits. The performance of the Dhemo Main Collieries Limited during the last three half-years has not been quite convincing.

Of the five companies three have maintained their ordinary dividends at the previous levels. But of the other two companies, Dhemo Main Collieries Limited is reducing the dividend from 2½ per cent to 1¼ per cent. and West Jamuria Coal Company Limited from 12½ per cent to 10 per cent.

Regarding the prospects for the current half year the directors are inclined to take a more optimistic view. Since the close of the half year improved shipping facilities, and in a lesser degree, improved wagon supplies have enabled production to be increased.

* * *

The amalgamation of the Aldih Coal Company Limited with the Equitable Coal Company Limited is now an accomplished fact. The Scheme of Arrangement for the absorption of the Aldih Coal Company Limited has been completed and the account now pleaced before the shareholders of the *Equitable Coal Company Limited* are the amalgamated accounts.

The net profit before providing for taxation for the half-year is Rs. 7,89,259 against Rs. 8,22,686 for the previous six months. After providing for depreciation Rs. 1,28,735 against Rs. 1,47,548, Rs. 2,25,000 against Rs. 1,50,000 for taxation and cesses and Rs. 1,50,000 against Rs. 2,00,000 to General Development Reserve, the dividend on the ordinary shares has been maintained at Rs. 1 per share.

* * *

Thanks to large war orders, an increase in prices and a larger volume of production the *Indian Steel & Wire Products, Limited* has experienced a very successful working period in the twelve months ended March, 1941.

The net profit, before providing for depreciation and taxation, for 1940/41 is Rs. 54,92,668 against Rs. 32,04,811 for 1939/40. The charge on account of depreciation is higher at Rs. 7,62,388 against Rs. 3,64,889. The provision for taxation, including E.P.T., is Rs. 26 lakhs against only Rs. 10 lakhs on the former occasion. The allocation to General Reserve is Rs. 6 lakhs against Rs. 5.5 lakhs. The dividend on the ordinary shares is higher at Rs. 4/8 cum-dividend against Rs. 4 per share while that on the deferred shares is Rs. 3-6 per share against Rs. 2-14-11½ per share.

The balance sheet, more than ever, presents a strong position. During the year under review, to meet the requirements of Government, additional machinery had to be procured and installed such as, barbed wire machines, galvanizing plant which is under construction and wire drawing equipment which is shortly expected to meet the demand of additional galvanized wire for barbed wire, telegraph and telephone wires. All this plant will become more or less useless after the war, and, therefore, the directors have set aside a larger amount on depreciation account.

The ordinary shares presently quoting around Rs. 60 cum-dividend afford a return of more than 7.5 per cent tax-free.

* * *

Another Company to be benefited to a considerable extent by large government orders is the *Steel Products, Limited*. Sales have increased from Rs. 2,45,630 in the previous year to Rs. 5,09,283 during the year ended April, 1941. Considerable progress has been made in handling government orders in general sheet-metal engineering line.

The net profit before providing for taxation and depreciation is Rs. 57,105 against Rs. 24,434 for 1939/40. The provision for depreciation is Rs. 7,340 against Rs. 3,944. The sum of Rs. 20,000 has been provided for taxation while Rs. 13,016 is to be transferred to General Reserve. The dividend declared is higher at six annas per share against four annas per share.

During the current year new machinery have been purchased and erected. The Company has already undertaken a big government order for the newly-erected machinery.

The balance Sheet shows a much healthier appearance as the capital reduction scheme approved during the year has been given effect to.

The shares presently quoting around Rs. 5-8 cum-dividend afford a return of more than 7.6 per cent tax-free.

WATCH-DOG.

THE NELLIMARLA JUTE MILLS CO., LTD.

The Fourth Ordinary General Meeting of the Shareholders of The Nellimarla Jute Mills Co., Ltd., will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Thursday, the 25th September, 1941, at 1-0 P.M., for the purpose of passing the Balance Sheet and the Profit and Loss Account, and receiving the Report of the Directors and of the Auditors for the half-year ended 30th June, 1941, declaring a dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 18th to 25th September, 1941, both days inclusive.

To facilities the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By Order of the Board.
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 4th September, 1941.

To all Shareholders of the Company and in particular to:—
Major J. K. Martyn.

STEEL PRODUCTS, LIMITED.

NOTICE

Is hereby given that the Forty-fourth Ordinary General Meeting of the Company will be held at No. 3, Chittaranjan Avenue, South, Calcutta, the Registered Office of the Company, on Monday, the 22nd September, 1941, at 3 p.m. for the transaction of business as stated below:

Statement of Business to be Transacted at the Meeting.

1. To read notice convening the Meeting.
2. To confirm the Minutes of the last General Meeting.
3. To consider and adopt the Auditor's Report and Accounts for the year ending on the 30th April, 1941, and the Directors' Report.
4. To declare Dividend.
5. To appoint Directors in place of the retiring Directors.
6. To appoint Auditors and to fix their remuneration.
7. To transact any other ordinary business that may be brought forward with the consent of the Chairman.

The Share Transfer Books will be closed from 6th September, 1941, to 22nd day of September, 1941, both days inclusive.

By Order,
D. KHAITAN,
Managing Director.

BHARAT BHAWAN,
3, Chittaranjan Avenue, Calcutta.
25th August, 1941.

THE MUNDULPOOR COAL CO., LTD.

NOTICE

Notice is hereby given that the Fifty-Third Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of Company, No. 2, Fairlie Place, Calcutta, on Friday, the 19th day of September, 1941, at 3-5 P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1941, declaring a dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 6th September to 19th September, 1941, both days inclusive.

MACNEILL & CO.,
Managing Agents.

Calcutta,
2nd September, 1941.

THE HURRILADIH COAL CO., LTD.

NOTICE

Notice is hereby given that the Sixty-First Ordinary General meeting of Shareholders of the above Company will be held at the Registered Office of Company, No. 2, Fairlie Place, Calcutta, on Friday, the 19th day of September, 1941, at 3-25 P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1941, declaring a dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 6th September to 19th September, 1941, both days inclusive.

MACNEILL & CO.,
Managing Agents.

Calcutta,
2nd September, 1941.

THE EQUITABLE COAL CO., LTD.

NOTICE

Notice is hereby given that the Ninety-Third Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 19th day of September, 1941, at 3-15 P.M. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1941 declaring dividends and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 6th September to 19th September, 1941, both days inclusive.

MACNEILL & CO.,
Managing Agents.

Calcutta,
2nd September, 1941.

THE WEST JAMURIA COAL CO., LTD.

NOTICE

Notice is hereby given that the Thirty-Third Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of Company, No. 2, Fairlie Place, Calcutta, on Friday, the 19th day of September, 1941, at 3-10 P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1941, declaring a dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 6th September to 19th September, 1941, both days inclusive.

MACNEILL & CO.,
Managing Agents.

Calcutta,
2nd September, 1941.

THE DHEMO MAIN COLLIERIES, LTD.

NOTICE

Notice is hereby given that the Thirty-Sixth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of Company, No. 2, Fairlie Place, Calcutta, on Friday, the 19th day of September, 1941, at 3 P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1941, declaring a dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 6th September to 19th September, 1941, both days inclusive.

MACNEILL & CO.,
Managing Agents.

Calcutta,
2nd September, 1941.

THE TAPTI VALLEY RAILWAY CO., LTD.

NOTICE

Notice is hereby given that an Adinterim dividend for the half-year ended 30th June 1941 at the rate of 9% per annum, free of Income Tax, has been made payable at the Chartered Bank of India, Australia & China, Bombay, on and after the 1st October 1941 to those Shareholders whose names stand on the Company's Register on the 13th September 1941, to whom Dividend Warrants will be posted.

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

The Transfer Books of the Company will be closed from Monday, the 15th September 1941 to Monday, the 29th September 1941, both days inclusive.

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

Home Street, Fort,
Bombay, 2nd September 1941.

TRULAY
WIRE ROPE
50%
LONGER LIFE
BIRD & CO., CALCUTTA

The Week in the Exchanges

TRULAY
WIRE ROPE
50%
LONGER LIFE
BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 5.

It was pointed out last week that if there was to be any improvement in the markets it should be before the end of this week as with the nearness of the Poojah holidays there would be no tendency to enter into new commintments. With the stalemate in the Russo-German war situation and the absence of any complications in the Far Eastern situation operators have been naturally active during the past few days. The declaration of a higher final dividend, the conclusion of an agreement between the Indian Jute Mills Association and the Government for the manufacture of tarpaulins and other heavy textile articles and the continuance of cheap money conditions have been mainly responsible for the improvement in the several sections on the stock Exchange. Jute shares have been in great favour while Coal shares have been marked higher in sympathy. In the Enginnering section, Indian Irons are quoting around the highest levels for the week. There has been good enquiry for Timber shares and *Borooah Timber* have met with good buying and been done upto Rs. 17-4.

In the giltedged securities section there are no outstanding features of interest and rates have been maintained at last levels. 3½ per cent. Paper is stationary around Rs. 96 for the past several weeks. Business passing in terminable loans has been on a very restricted scale. 3 per cent. Defence Bonds have been noted at Rs. 102-4, 3 per cent. Defence Loan 1949-52 at Rs. 100, 3 per cent. 1963-65 at Rs. 95-2, 3½ per cent. 1947-50 at Rs. 103-8, 4½ per cent. 1955-60 at Rs. 114, 4 per cent 1960-70 at Rs. 110-8 and 5 per cent. 1945-55 at Rs. 111-5. Only a small number of transactions has been reported in provincial loans. 5 per cent. U.P. bonds were Rs. 106-11 and 3 per cent. 1952 loans Rs. 99-4. 3 per cent. 1961-66 bonds were done at Rs. 95-6.

There has been very little doing in public bodies' debentures, 3¼ per cent. *Howrah Bride* debentures being noted at Rs. 100-4 and 3¼ per cent. *Rangoon Municipal* debentures at Rs. 100-5. Among industrial debentures, 5¼ per cent. *Rohtas Industries* were Rs. 106 and 6 per cent. *Nawabganj Sugar* Rs. 102.

Bank shares have remained more or less steady around last levels. *Imperial Bank* fully paids were Rs. 1,578 and contributories Rs. 385. *Reserve Bank* were steady at Rs. 109, *Central Bank* at Rs. 47-4 ex-dividend and *Bank of India* at Rs. 141-12 c.t.

Cotton shares have been active and *Cawnpore Textiles* have been quoted at the higher level of Rs. 9-2. *Dunbar* were Rs. 145-8 ex-dividend, *Kesoram* Rs. 8-8 and *New Victoria* Rs. 4. *Elgin* were Rs. 25-2.

Coal shares also have been looking up. The publication of the results of the Macneill group of coal companies for the half-year ended June, 1941 has not had a discouraging effect on markets. If there has been a decline in earnings it is not on account of any lack in demand but to the difficulty in despatching coal with the restriction in transport facilities. It is pointed out that conditions in this regard have improved during the past few weeks and that it would be possible for coal companies to report a higher level of earnings during the current half-year. *Amalgamated* are quoting Rs. 26, *Bengal* Rs. 385, *Bokaro and Ramgur* Rs. 16-2, *Dhemo Main* Rs. 13-5, *Equitable* Rs. 36-12, *Pench Valley* Rs. 35-2, *Sendra* Rs. 13-12 and *West Jamuria* Rs. 31-12.

The jute section has been more active and a larger number of transactions has been recorded. The announcement of the conclusion of an agreement for the manufacture of tarpaulins and other heavy textile articles soon after the placing of the order for sandbags has had an encouraging effect on the market. *Albion* were Rs. 230, *Alliance* Rs. 336, *Anglo-India* Rs. 375, *Bally* Rs. 252-8, *Clive* Rs. 28-8, *Gourepore* Rs. 705, *Kamarhatty* Rs. 525 ex-dividend, *Kankinarrah* Rs. 472-8 ex-dividend, *National* Rs. 24-14, *Nuddea* Rs. 70-12 and *Reliance* Rs. 60-8.

In the Engineering section, the declaration of a higher final dividend by the Indian Iron and Steel Company Limited for the year ended March, 1941 has had an encouraging effect on the market and the quotation for Indian Irons is at the highest level for the week, being around Rs. 34-3 cum-dividend. The rise in prices has been pronounced especially during the last two days. *Burn & Co.* also have had good buyers and been done upto Rs. 440. *Indian Galvanizing* are Rs. 30-1, *Braithwaite & Co.* Rs. 9-9 and *Indian Standard Wagon* Rs. 70. The renewed support for *Kumardhubi Engineering* is not quite understandable. *Saran Engineering* were Rs. 6-14, and *Marshalls* Rs. 2-10. *Steel Corporation* have been marked higher at Rs. 19-10 in sympathy with the rise in Indian Irons.

Sugar shares have been in good favour, *Buland* and *Raza* being higher at Rs. 19. *Carew & Co.* were Rs. 11-12, *Champarun* Rs. 17-11, *Samastipore Central* Rs. 9-12 and *Murree Brewery* Rs. 16-4.

Tea shares have not been very much in favour. *Bishnauth* were Rs. 27-12, *Hasimara* Rs. 45-12, *Hattikhira* Rs. 21-2, *Tezpore* Rs. 8-8, and *Patrakola* Rs. 949.

In the miscellaneous section, *Burma Corporation* have been freely bought and done upto Rs. 4-9 ex-dividend. *Indian Copper* are unchanged at Rs. 2-3. *B.I. Corporation* were Rs. 4-14, *Bararee Coke* Rs. 27-8, *Indian Cable* Rs. 27-2 and *New India Investment* Rs. 60. Among Paper shares, *Bengal Paper* were Rs. 130, *India Paper Pulp* Rs. 160, *Orient Paper* Rs. 14-15 and *Titaghur Paper* 'A' and 'B' Rs. 19-12. Timber shares have been in good request and sellers are scarce. *Assam Saws* were Rs. 3-12, *Borooah Timber* Rs. 17-8 and *Bengal Timber* Rs. 192. *Midnapore Zemindary* were Rs. 71, *Alkali and Chemical* Rs. 19-12 and *Frank Ross* Rs. 6-12 cum-dividend.

Business in preference shares has been restricted owing to the paucity of offerings. In view of the possibility of a further increase in taxation holders are unwilling to part with tax-free preference shares. *Birla* were Rs. 132-8, *Cheviot* Rs. 169-8, *Clive* 6 per cent. preferences Rs. 144, *Hastings* Rs. 143-8, *Hukumchand* Rs. 146, *Howrah* 'A' preferences Rs. 174, *Kankinarrah* Rs. 150 cum-dividend and *Waverley* Rs. 67-8. There has been a sharp rise in *Soorah* preferences to Rs. 148. *Burn & Co.* 6 per cent. preferences were Rs. 160-8, *Steel Corporation* Rs. 120, and *Purtabpore* Rs. 18-12.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, September 5.

Money: The rate for call money continued to be quoted at ¼ per cent.

Exchange Market: This section continues steady, Banks selling T. T. at 1s. 5 15-16d. and buying three months' bills at 1s. 6s. 7/32d.

Securities: The turnover in the securities market was restricted and there was practically no change in prices. 3½ per cent Paper were done at Rs. 96. 1948-52 Loan changed hands at Rs. 97-12; 1951-54 at Rs. 99-12; 1963-65 at Rs. 95; 1947-50 at Rs. 103-4; 1960-70 at Rs. 110-8; 1955-60 at Rs. 113-15; 1945-55 at Rs. 111-5 and 1946 *Defence Bonds* at Rs. 102.

Shares: Owing to the intervention of holidays the week under review was short-working. The undertone of the market was good throughout the week. There was some profit-taking at the higher levels towards the close of the week, which was well absorbed. The closing rates of almost all speculative counters were the highest for the week. Tata Steels and Textiles met with good support.

Textiles: Mill shares were steadier, particularly due to the strength in cotton. *Bombay Dyeing*, after opening at Rs. 1,216-4, recorded a rise of about 10 points to close at Rs. 1,225. *Central India* closed at Rs. 371-8; *Century* at Rs. 513-8; *Colaba* at Rs. 211; *Gokak* at Rs. 242; *Kohinoor* a Rs. 479; *Simplex* at Rs. 143 and *Svadeshi* at Rs. 377. In the Cash list, *Ahmedabad Advance* were done at Rs. 326-4; *Sholapoor* at Rs. 3,825 and *Vishnu* at Rs. 1,357-8.

Hydro-electrics: In this section, *Tata Power* met with good demand following the reports that the Company is paying a final dividend of Rs. 45 per share *i.e.*, in all Rs. 70 per share as against Rs. 65 per share in the previous year. *Andhra Valley* were also higher at Rs. 1,750 with buyers over. *Tata Hydro* were, however, unchanged at Rs. 191-8.

Steels: Steel shares were a firm market in the absence of sellers. There was a good enquiry for the shares, the closing rates being the highest for the week. The ordinaries opened at Rs. 375-8 and the deferreds at Rs. 2,031-8, closing at Rs. 376 and

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Gilt-edged	Banks	Railways others		Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
				Guaranteed	Calcutta	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
2nd	September, 1941	101.04	103.34	96.89	110.14	133.81	154.92	495.02	317.83	62.23	102.62	119.05	116.05	127.81	114.27	126.15
1st	,, ,,	100.80	103.29	96.89	110.14	133.34	152.79	191.69	316.06	62.00	102.53	119.05	115.10	127.49	113.51	125.58
30th	August, 1941	100.80	103.11	96.89	110.14	132.70	153.14	191.55	312.16	61.71	102.62	119.05	115.64	127.16	112.10	125.19
29th	,, ,,	100.80	102.83	96.89	100.14	132.42	152.02	191.45	313.63	61.59	102.62	119.05	115.55	127.15	113.55	125.23
28th	,, ,,	100.80	103.81	96.89	110.14	132.43	152.86	189.37	309.78	61.16	102.62	119.05	115.32	127.58	110.02	124.31
27th	,, ,,	100.88	..	96.89	110.14	131.85	..	189.39	..	61.23	102.62	119.05	115.55	127.69	..	125.44
26th	,, ,,	100.88	..	96.89	112.95	131.81	..	190.10	..	61.26	102.59	120.34	115.37	127.52	..	125.44
25th	,, ,,	100.86	102.81	96.89	113.77	131.77	153.32	189.57	323.07	61.13	102.59	120.34	115.10	127.34	110.32	125.25
23rd	,, ,,	100.78	..	96.89	112.42	131.36	..	188.12	..	60.93	102.63	120.34	115.23	127.18	..	124.82
22nd	,, ,,	100.84	103.91	96.89	112.60	131.36	152.00	188.08	323.06	61.03	102.63	120.34	115.23	127.17	107.79	124.83
21st	,, ,,	100.80	102.91	96.89	111.83	131.36	152.22	188.23	323.35	61.01	102.57	120.34	114.73	127.15	108.19	124.84
20th	,, ,,	100.78	102.65	96.89	111.83	131.56	151.43	190.10	321.53	61.01	102.30	120.34	116.53	127.00	106.42	124.79
19th	,, ,,	100.80	..	96.89	111.74	132.32	..	119.11	..	61.01	102.32	120.34	115.28	127.76	..	125.30
18th	,, ,,	100.80	102.61	96.89	110.95	134.42	153.63	190.02	326.34	60.96	101.05	120.34	116.31	127.67	110.15	124.33
16th	,, ,,	100.88	102.76	96.89	110.95	134.45	154.47	190.04	325.50	61.19	100.43	120.34	116.85	127.87	110.34	125.42
14th	,, ,,	..	10..65	96.89	..	..	153.16	..	323.91	61.19	..	..	..	..	109.64	124.36
13th	,, ,,	100.82	102.68	96.89	110.95	134.41	151.64	191.57	321.78	..	100.47	120.34	116.90	127.95	109.21	123.98
12th	,, ,,	100.69	102.68	96.89	109.88	134.42	151.50	190.68	321.58	61.36	100.71	119.92	116.63	128.36	108.33	124.97
11th	,, ,,	100.69	102.57	96.89	109.88	134.45	..	191.57	..	61.59	100.60	120.34	117.17	128.25	..	125.06
9th	,, ,,	100.69	..	96.89	108.12	133.97	152.07	189.61	322.31	61.59	100.59	120.34	116.27	128.04	107.51	124.81
6th	,, ,,	101.04	..	96.89	108.03	133.94	..	188.82	..	61.61	100.59	120.34	116.23	128.19	..	124.50
5th	,, ,,	101.04	102.32	96.89	108.03	134.59	..	189.67	..	61.67	100.44	120.34	116.73	128.15	..	125.23
4th	,, ,,	101.04	97.73	96.89	107.42	133.46	155.16	189.25	324.57	61.87	100.44	120.34	115.64	127.95	110.36	125.08
2nd	,, ,,	101.04	102.25	96.89	107.42	134.46	152.71	186.38	322.30	61.88	100.43	120.13	115.28	127.64	110.71	124.64
1st	,, ,,	101.04	102.21	96.89	107.42	135.00	151.98	186.32	321.82	61.71	100.42	120.13	115.10	127.64	109.71	124.45
31st	July, ,,	100.87	102.04	96.89	105.98	135.11	151.98	186.24	323.35	61.39	100.42	119.39	114.33	127.67	109.83	124.35
30th	,, ,,	100.67	102.05	96.89	106.39	134.21	149.06	184.52	316.44	61.23	100.37	120.55	113.03	128.04	108.41	123.02
29th	,, ,,	100.67	102.02	96.89	106.89	133.46	149.24	183.39	317.55	60.76	100.40	120.34	114.83	127.49	108.10	123.55
28th	,, ,,	100.71	102.03	96.89	106.59	130.80	148.68	183.18	316.94	60.93	100.40	120.34	113.52	128.19	107.51	123.32
26th	,, ,,	100.71	101.99	96.89	107.16	125.13	148.59	183.23	317.73	60.23	100.41	120.34	113.25	128.30	105.47	123.07
25th	,, ,,	100.69	102.04	96.89	107.16	119.10	146.53	183.79	318.74	60.37	100.41	120.34	112.57	128.28	109.95	122.72
24th	,, ,,	101.04	..	96.89	107.16	118.90	..	182.72	..	60.37	100.41	120.34	113.07	128 18	..	122.44
23rd	,, ,,	101.04	102.02	96.89	107.16	119.80	144.88	183.69	315.81	60.37	100.39	120.34	113.25	128.27	110.17	122.54
30th	August, 1939	100.57	97.73	[1]101.02	102.11	105.04	72.42	89.66	123.72	213.31	66.88	110.16	58.77	131.03	95.08	100.49

		Gilt-edged	Banks	Railways others		Cotton		Engineering		Sugar	Tea	Electric		Preference	Jute	Coal	Miscellaneous	All Shares
				Guaranteed	Calcutta	Calcutta	Bombay	Calcutta	Bombay			Calcutta	Bombay					
2nd	September, 1941	101.04	103.34	96.89	110.14	133.81	154.92	495.02	317.83	62.23	102.62	111.43	103.30	128.32	99.73	120.96	114.27	126.15
1st	,, ,,	100.80	103.29	96.89	110.14	133.34	152.79	191.69	316.06	62.00	102.53	111.43	103.16	128.32	89.71	126.11	113.51	125.58
30th	August, 1941	100.80	103.11	96.89	110.14	132.70	153.14	191.55	312.16	61.71	102.62	111.92	103.39	128.32	89.30	124.73	112.10	125.19
29th	,, ,,	100.80	102.83	96.89	100.14	132.42	152.02	191.45	313.63	61.59	102.62	111.92	103.46	125.32	89.31	124.06	113.55	125.23
28th	,, ,,	100.80	103.81	96.89	110.14	132.43	152.86	189.37	309.78	61.16	102.62	111.92	103.21	128.32	89.03	123.90	110.02	124.31
27th	,, ,,	100.88	..	96.89	110.14	131.85	..	189.39	..	61.23	102.62	111.92	..	128.59	89.93	123.87	..	125.44
26th	,, ,,	100.88	..	96 89	112.95	131.81	..	190.10	..	61.26	102.59	111.67	..	124.16	89.80	124.23	..	125.44
25th	,, ,,	100.86	102.81	96.89	113.77	131.77	153.32	189.57	323.07	61.13	102.59	111.89	..	124.16	89.21	122.20	110.32	125.25
23rd	,, ,,	100.78	..	96.89	112.42	131.36	..	188.12	..	60.93	102.63	111.89	102.61	124.16	87.94	121.27	107.79	124.82
22nd	,, ,,	100.84	103.91	96.89	112.60	131.36	152.00	188.08	323.06	61.03	102.63	111.89	102.74	124.16	87.75	121.27	107.79	124.83
21st	,, ,,	100.80	102.91	96.89	111.83	131.36	152.22	188.23	323.35	61.01	102.57	111.89	102.57	124.16	88.37	120.98	108.19	124.84
20th	,, ,,	100.78	102.65	96.89	111.83	131.56	151.43	190.10	321.53	61.01	102.30	111.89	98.20	124.16	88.73	121.31	106.42	124.79
19th	,, ,,	100.80	..	96.89	111.74	132.32	..	119.11	..	61.01	102.32	111.99	..	124.16	88.22	121.33	..	125.30
18th	,, ,,	100.80	102.61	96.89	110.95	134.42	153.63	190.02	326.34	60.96	101.05	112.09	102.66	124.16	88.32	121.41	110.15	124.33
16th	,, ,,	100.88	102.76	96.89	110.95	134.45	154.47	190.04	325.50	61.19	100.43	112.09	102.57	124.16	88.77	121.70	110.34	125.42
14th	,, ,,	..	10..65	96.89	..	..	153.16	..	323.91	61.19	..	..	102.44	124.16	..	..	109.64	124.36
13th	,, ,,	100.82	102.68	96.89	110.95	134.41	151.64	191.57	321.78	..	100.47	112.09	102.19	124.16	88.81	121.45	109.21	123.98
12th	,, ,,	100.69	102.68	96.89	109.88	134.42	151.50	190.68	321.58	61.36	100.71	112.09	102.23	124.16	89.13	121.95	108.33	124.97
11th	,, ,,	100.69	102.57	96.89	109.88	134.45	..	191.57	..	61.59	100.60	111.95	..	124.05	89.91	122.35	..	125.06
9th	,, ,,	100.69	..	96.89	108.12	133.97	152.07	189.61	322.31	61.59	100.59	112.02	101.87	124.05	88.93	122.43	107.51	124.81
6th	,, ,,	101.04	..	96 89	108.03	133.94	..	188.82	..	61.61	100.59	112.09	..	124.24	88.85	122.43	..	124.50
5th	,, ,,	101.04	102.32	96.89	108.03	134.59	..	189.67	..	61.67	100.44	112.02	..	123.93	89.07	121.62	..	125.23
4th	,, ,,	101.04	97.73	96.89	107.42	133.46	155.16	189.25	324.57	61.87	100.44	111.91	101.43	122.69	90.15	122.71	110.36	125.08
2nd	,, ,,	101.04	102.25	96.89	107.42	134.46	152.71	186.38	322.30	61.88	100.43	111.41	101.05	122.69	89.74	121.94	110.71	124.64
1st	,, ,,	101.04	102.21	96.89	107.42	135.00	151.98	186.32	321.82	61.71	100.42	111.41	100.14	122.69	89.56	121.88	109.71	124.45
31st	July, ,,	100.87	102.04	96.89	105.98	135.11	151.98	186.24	323.35	61.39	100.42	111.41	99.10	122.69	89.20	122.10	109.83	124.35
30th	,, ,,	100.67	102.05	96.89	106.39	134.21	149.06	184.52	316.44	61.23	100.37	111.41	98.95	122.69	88.87	121.95	108.41	123.02
29th	,, ,,	100.67	102.02	96.89	106.89	133.46	149.24	183.39	317.55	60.76	100.40	110.92	98.95	122.69	89.16	121.25	108.10	123.55
28th	,, ,,	100.71	102.03	96.89	106.59	130.80	148.68	183.18	316.94	60.93	100.40	110.67	98.96	122.77	89.40	121.70	107.51	123.32
26th	,, ,,	100.71	101.99	96.89	107.16	125.13	148.59	183.23	317.73	60.23	100.41	110.67	99.28	122.77	88.95	121.18	105.47	123.07
25th	,, ,,	100.69	102.04	96.89	107.16	119.10	146.53	183.79	318.74	60.37	100.41	110.55	99.35	122.77	88.85	119.75	109.95	122.72
24th	,, ,,	101.04	..	96.89	107.16	118,90	..	182.72	..	60.37	100.41	110.55	..	122.77	88.35	120.00	..	122.44
23rd	,, ,,	101.04	102.02	96.89	107.16	119.80	144.88	183.69	315.81	60.37	100.39	110.55	99.21	122.38	89.35	119.19	110.17	122.54
30th	August, 1939	100.57	97.73	[1]101.02	102.11	105.04	72.42	89.66	123.72	213.31	66.88	94.54	81.44	106.7	71.95	84.19	95.08	100.49

Rs. 2,046-4 respectively. The first preferences came to business at Rs. 213-2 and the second preferences at Rs. 149.

Banks: Bank shares were a neglected market. *Bank of India* were Rs. 144-8; *Central Bank* Rs. 47-4; *Imperial Bank* fully paids Rs. 1,581-4; contributories Rs. 394-6 and *Reserve Bank* Rs. 109-8.

Miscellaneous: *Bombay Burma Trading* met with some selling pressure, the closing rate being slightly easier at Rs. 490. *Associated Cement* were quietly steady around Rs. 150-12. *Belapur Sugar* were dull at Rs. 230, while *Scindia Steam* were higher at Rs. 25-4. *Shivrajpur Syndicate* were done at Rs. 33-4; *Premier Construction* at Rs. 118; *Indian Iron* at Rs. 33-10 and *Steel Corporation* at Rs. 19-5. *New India Assurance* improved to close at Rs. 48.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, September 5.

Prices in the local market showed little or no change during the week under report. Rubber and Tea shares were well supported, while sellers predominated in cotton mill shares. Sugars closed slightly higher than in the previous week.

Securities: Government securities continued to be very steady, 3½ per cent Paper quoting at Rs. 96. Other loans remained unchanged. Provincial Loans were a firm market, 3 per cent 1952 *Madras Loan* belong done at Rs. 99-5.

Mills: Sellers were in predominence in this section during the week. *Buckingham & Carnatic* met with some profit-taking, being done lower at Rs. 277. *Madura* were done at Rs. 44. *Mettur Industries* came to business at Rs. 200 c.r; *Cochin Textiles* preferences at 111; *Radhakrishna* at Rs. 151; *Sitaram* at Rs. 69-8 and *Coimbatore Spinning* at Rs. 70-12.

Utilities: *South Madras Electric* met with presistent buying by Bombay investors with the result that the price spurted up to Rs. 14-8. *Berhampore Electric* were done at Rs. 12.

Plantations: This section was an active counter and prices advanced on good buying. Among Rubber shares, *Cochin Malabar* were done at Rs. 8-4; *Midland* at Rs. 7 c.d.; *Kalpetta* at Rs. 23 c.d; *Ayer Manis* ordinaries at Rs. 7-12 and preferences at Rs. 97. In the Tea section, *Chembra Peak* met with good demand, the price improving further to close at Rs. 5-1 c.d. *Nilgiri Neerugundi* were done at Rs. 2-8; *Fringford* at Rs. 7-14 c.d; *Peermade* at Rs. 30-12 and *Fringford* debentures at Rs. 103.

Sugars: Sugar shares were somewhat active during the week, *Mysore Sugar* being slightly higher at Rs. 56-2. *Deccan Sugar* small shares changed hands at Rs. 53-4 and *Jeypore Sugar* at Rs. 11-6.

Miscellaneous: *Andhra Cement* were a dull market with sellers in evidence at Rs. 87-8. *Dalmia Cement* deferreds were crossed at Rs. 3-1. *Mysore Chemicals and Fertilisers* were slightly lower at Rs. 18-1. *Mysore Chemicals and Manufactures* were taken up at Rs. 15-4. This Company's profits are reported to be lower than for the previous years though the dividend has been maintained at 8½ annas per share. *India Jute* came in for business at Rs. 375-12; *Consolidated Tin* at Rs. 2-7-6 and *Marshall Sons* at Rs. 2-4.

LONDON STOCK EXCHANGE

Steadier conditions have been noticeable on the London Stock Exchange during the past week. Giltedged securities have been very steady and there has been good support for industrials, especially Oils and Kaffirs. The declaration of a higher final dividend by the Indian Iron and Steel Company has been well received by the London market. Giltedgd securities have been very firm with 2½ per cent. *Consols* at 81 5-8, 3½ per cent. Conversion at 105 7-16, 3½ per cent. War Loan at 105 5-8 and 3 per cent. War Loan at 101 9-16. 3½ per cent. India Sterling Paper were a shade lower at 98½.

Among other sections, Tea issues have been irregular while Rubbers have been better. There has been good buying of Mining issues while Oils have shown further improvement. *Anglo-Iranian* are now quoting 41s. 3d. Home Rails have shown a reactionary trend.

NEW YORK STOCK EXCHANGE

Prices have been fluctuating in narrow limits on Wall Street during the past week. Activity has been on a smaller scale. *General Motors* were $39½. *Anaconda Copper* $28½ and *U.S. Steel* $58¼.

STEEL PRODUCTS, LIMITED

DIRECTORS' REPORTS AND AUDITED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL, 1941,

Gentlemen,

We beg to submit herewith the Audited Accounts of the Company for the year ended 30th April 1941.

We have pleasure to report that the Company has made a net profit of Rs. 49,756/6/10 after allowing for depreciation and other incidental charges. After adding Rs. 8,833/13/7 brought forward from last year the total amount of the net profit to the credit of the Profit & Loss Account is Rs. 58,599/4/5. Out of this sum, we recommend setting apart of a sum of Rs. 20,000 for Income Tax etc. After deducting the said amount, a sum of Rs. 38,599/4/5 is available for distribution and we recommend that a dividend at the rate of -/6/- per share be paid. This will absorb Rs. 18,750 leaving a balance of Rs. 19,849/4/5. Out of this sum Rs. 13,015/9/5 be transferred to reserve fund and the balance of Rs. 6,833/11/- be carried forward.

As reported to you last year the Capital of the Company was reduced from Rs. 3,00,000 to Rs. 1,75,000 and the sum of Rs. 1,25,000 so made available was duly adjusted in the current year, and out of this sum the debit balance of the Profit & Loss Account was written off and the balance sum of Rs. 16,984/6/7 was transferred to reserve fund.

This year our sales have been for Rs. 5,09,,282/10/- as against Rs. 2,45,630/0/3 during the corresponding period of the last year. We consider the result quite satisfactory. We have also made considerable progress in handling Government Orders in general Sheet—Metal Engineering line. It is a matter of satisfaction that the factory has been kept quite busy on account of our having extended our activities in different lines.

During the current year we have also purchased machineries which are under erection and we hope that the same will be completed within a fortnight's time. We have already undertaken big Government order for the said machines.

Board: Mr. Jna Basu and Mr. B. P. Khaitan retire by rotation and being eligible offer themselves for re-election.

Auditors: Messrs. H. P. Khandelwal & Co., retire and being eligible for re-election, offer themselves for re-election. We recommend that the remuneration of the Auditors be fixed at Rs. 500 for current year.

SYNOPSIS OF BALANCE SHEET.

Liabilities	Rs.	Assets	Rs.
Capital Paid-up ..	1,75,000	Gross Block ..	3,47,061
Capital Reserve Fund ..	16,984	Less Depreciation ..	2,88,634
Loans (Secured) ..	63,206		
Other Liabilities ..	44,133	Net Block	58,427
Profit & Loss A/c. ..	58,599	Loose Tools & Dies ..	3,940
		Stock in Trade ..	2,13,456
		Outstandings ..	77,516
		Security Deposit ..	938
		Cash	3,645
— Total ..	3,57,922	Total ..	3,57,922

Calcutta,
Dated 25th August, 1941.

D. Khaitan
Ram Kishan Dhanuka
S. K. Bhattar
Jna Basu
B. P. Khaitan
} Directors

COMPANY REPORTS

BUCKINGHAM AND CARNATIC CO., LTD.

	Half-year ended			
	30-6-41	31-12-40	30-6-40	31-12-39
	Rs.	Rs.	Rs.	Rs.
Net profit	44,12,198	21,97,942	17,24,161	13,60,775
Allocation to funds including depreciation ..	8,40,698	3,31,605	3,31,045	2,80,318
Provision for taxation ..	29,00,000	12,11,500	7,50,000	4,50,000
Dividend amount ..	6,37,626	6,15,316	6,15,316	6,15,316
Dividend % Ordy. ..	6¼	6	6	3
Dividend % Pref. ..	3¾	3¾	3¾	3¾
Carry forward ..	2,12,759	1,78,885	1,39,364	1,11,565

Audited accounts for the half-year ended 30th June, 1941:—

	Rs. As. P.	
The result of the Company's working for the six months ended 30th June, 1941, after allowing Rs. 4,15,075-3-5 for depreciation, is a profit of ..	6,98,151	4 8
And unappropriated profit brought forward ..	1,78,885	1 7
Total ..	8,77,036	6 3

The Directors have made the following payment:—

Dividend at Rs. 3-12-0 per share on the 7½ per cent. Preference Shares for the half-year ended 30th June, 1941	79,882	8 0

The Directors propose to deal with the balance as follows:—

To pay an interim Dividend of Rs. 6-4-0 per share on the Ordinary Shares for the half-year ended 30th June, 1941 at the rate of 12½ per cent, per annum ..	5,57,743	12 0
To Superannuation Fund	26,651	7 6
And to carry forward	2,12,758	10 9
Total ..	8,77,036	6 3

Managing Agents:—Messrs. Binny & Co., (Madras) Ltd.

Authorised Capital—Rs. 2,50,00,000 in 2,00,000 Ordy. and 50,000 7½% Pref., both of Rs. 100 each. Issued and Subscribed—Rs. 1,10,54,000 in 16,795 Ordy. and 4,507 Pref., both fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	1,10,34,100	Gross Block ..	2,36,78,038
Reserve & other funds	1,26,05,077	Depreciation ..	1,74,50,361
			62,27,677
Current debts ..	37,49,364	Block (net) ..	29,65,484
Carry forward ..	21,12,759	Stores & Spares ..	63,45,344
		Stock-in-Trade ..	63,67,424
		Investments ..	18,12,060
		Cash balances ..	39,03,311
		Outstandings ..	
Total ..	2,76,21,300	Total ..	2,76,21,300
		Total liquid assets ..	2,13,93,623

CHEMBRA PEAK ESTATES, LIMITED

	Year ended March			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Crop in lbs ..	674,213	605,123	513,789	486,977
Net profit after taxation ..	1,06,806	72,529	59,655	77,771
Dividend % ..	15	5	5	..
Total Reserves ..	2,06,140	2,06,140	1,74,796	99,468
Total investments in Govt. Securities ..	..	..	..	1,50,000

(*Annual Meeting 13th September at 11-30 a.m. at Calicut*).

Audited accounts for the ended 31st March, 1941:—

The net profit for the year, after providing for depreciation, etc., is	1,34,305	11 7
Add Balance brought forward from last year ..	1,07,517	13 6
	2,41,823	9 1
Less 5% Dividend for season 1939-40 paid on 21-8-40 .. B.F. 18,668 0 0		
Amount transferred to Taxation Reserve 27,500 0 0		
	46,168	0 0
leaving a balance of	1,95,655	9 1
The Directors now recommend the payment of a Dividend of 15% for season 1940-41, free of Income Tax, absorbing	56,004	0 0
leaving a balance of	1,39,651	9 1
Out of which the Directors propose to transfer Rs. 50,000 to General Reserve	50,000	0 0
leaving a balance of	89,651	9 1

which they propose to carry forward to Season 1941-42.

Tea.—The crop of 674,213 lbs. was harvested at a cost of 5.37 annas per lb. f.o.b. and realised an average net price (after deducting cost of quotas purchased) of 8.53 annas per lb. as compared with 8.47 annas per lb. in the previous year.

The unsold tea has been valued at 9 annas per lb. for Export and 5 annas per lb. for local sales.

The *estimated* crop for 1941-42 is 6,00,000 lbs. to be harvested at an f.o.b. cost of 6.23 annas per lb.

Managing Agents—Messrs. Peirce, Leslie & Co., Ltd.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	3,73,360	Gross Block ..	7,03,869
Reserves ..	2,85,086	Depreciation ..	1,43,601
Current debts ..	99,596		
Carry forward ..	89,652	Block (net) ..	5,60,268
		Stores & spares ..	14,825
		Stock-in-Trade ..	37,654
		Outstandings ..	16,227
		Investments ..	1,50,000
		Cash balances ..	68,720
Total ..	8,47,694	Total ..	8,47,694
		Total liquid assets ..	2,87,426

FORTHCOMING MEETINGS

** *Equitable Coal Co., Ld.*:—Meeting, 19th September, 1941 at 3-15 p.m. *Dividends proposed 20 per cent and 6 per cent per annum on the Ordinary and Preference Shares respectively.*

** *West Jamuria Coal Co., Ld.*:—Meeting, 19th September, 1941 at 3-10 p.m. *Dividend proposed 20 per cent per annum.*

** *Dhemo Main Collieries, Ld.*:—Meeting, 19th September, 1941 at 3 p.m. *Dividend proposed 2½ per cent per annum.*

** *Hurriladih Coal Co., Ld.*:—Meeting, 19th September, 1941 at 3-45 p.m. *Dividend proposed 7½ per cent per annum.*

** *Mundulpoor Coal Co., Ld.*:—Meeting, 19th September, 1941 at 3-5 p.m. *Dividend proposed 5 per cent per annum.*

Indian Steel & Wire Products, Ld.:—Meeting, 19th September, 1941 at 3 P.M. Transfer Books closed from the 1st to the 19th September, 1941. *Dividends proposed Rs. 4½ per Ordinary Share and Rs. 3-6-0 per Deferred Share, payable on and after the 23rd September, 1941 to those shareholders whose names stand on the Register on the 19th September, 1941.*

Bukhtiarpur-Bihar Light Rly., Co., Ld.:—Meeting, 15th September, 1941 at 11 A.M. Transfer Books closed from the 8th to the 15th September, 1941. *Dividend proposed 3 per cent per annum.*

* *Tata Power Co., Ld.*:—Meeting, 24th September, 1941 at 4 P.M. at Bombay.

* *Tata Hydro-Electric Power Supply Co., Ld.*:—Meeting, 22nd September, 1941 at 4 P.M. at Bombay.

* *Andhra Valley Power Supply Co., Ld.*:—Meeting, 23rd September, 1941 at 4 P.M. at Bombay.

Agra Electric Supply Co., Ld.:—Meeting, 9th September, 1941 at 11 A.M. Transfer Books closed from the 3rd to the 9th September, 1941. *Dividend proposed 6 per cent per annum.*

Gujerat Investment Trust, Limited:—The Share Transfer Books closed from 8th to the 20th September, 1941.

Chembra Peak Estates Limited:—Meeting, 13th September, 1941 at 11-30 A.M. at Calicut. Transfer Books closed from the 30th August to the 16th September, 1941. *Dividend proposed 15 per cent.*

Indian Standard Wagon Co., Ltd.—Meeting, 12th September, 1941 at 11 a.m. Transfer Books closed from the 5th to 12th September, 1941. *Dividends proposed Rs. 3¾ per Ordinary Share and Rs. 7 per Preference Share.*

Steel Corporation of Bengal, Limited.—Annual Meeting, 17th September, 1941 at 11 a.m. Transfer Books closed from the 2nd to the 17th September 1941. *Dividends proposed Ordinary nil and Preference 5 per cent.*

Kalimpong Ropeway Co., Ld.:—Meeting, 24th September, 1941 at 4 p.m. Transfer Books closed from the 18th to the 24th September, 1941. *Dividend proposed 7½ per cent.*

Port Shipping Co., Ld:—Meeting, 24th September, 1941 at noon. Transfer Books closed from the 11th to the 24th September, 1941. *Dividend proposed 8 annas per share.*

New Dooars Tea Co., Ld.:—Meeting, 24th September, 1941 at 3-30 p.m. Transfer Books closed from 11th to the 24th September, 1941. *Dividends proposed 80 per cent on the Ordinary Shares and 8 per cent on the Preference Shares.*

* *Midland Rubber & Produce Co., Ld.*:—Meeting, 15th September, 1941 at 10 a.m. at Alleppey. *Dividend proposed 5 per cent.*

* *Kalpetta Estates, Ld.*:—Meeting, 15th September, 1941 at 3 p.m. at Alleppey. *Final dividend proposed 12½ per cent, making 22½ per cent for the year.*

* *Fringford Estates, Ld.*:—Meeting, 15th September, 1941 at 4 p.m. at Alleppey. *Dividend proposed 5 per cent.*

DIVIDENDS DECLARED

Indian Iron & Steel Co., Ld.:—Rs. 1½ per share, ad-interim dividend, for year ended 31st March, 1941 ,payable on and after 23rd September, 1941. Transfer Books closed from the 10th to the 23rl September, 1941.

NEW COMPANY FLOTATIONS

Research Industries Ld.:— Directors: Mr. S. C. Ghose. Business: Chemical manufacturers, chemists and druggists. Capital: Rs. 2,00,000. Regd. Office: 91, Dharamtolla Street, Calcutta.

Gopalnagar Agricultural Development, Ld.:—Director: Mr. S. C. Acharya. Business: Agriculture, horticulture, gardening, etc. Capital: Rs. 20,000. Regd. Office: Asansol.

New Construction Co., Ld.:—Director: Mr. Kalipada Sirker. Business: Builders, engineers, contractors, etc. Capital: Rs. 1,00,000. Regd. Office: 10, Jadu Mukherjee Lane, Calcutta.

Rama Fisheries & Industries, Ld.:—Director: Mr. S. C. Sarker. Business: Fishery, poultry, and dealers of fish of all kinds. Capital; Rs. 50,000.

Radhagobind Roy & Co., Ld.:—Director: Mr. Rash Behari Roy. Business: Manufacturing, repairing and selling ornaments of platinum, gold, silver, etc. Capital: Rs. 30,000. Regd. Office: 203-4, Cornwallis Street, Calcutta.

Bengal Board Mills, Ld.:—Director: Mr. Sunit K. Mitra. Business: Manufacturers of and dealers in paper of all kinds and articles made from paper or pulp. Capital: Rs. 5,00,000. Regd. Office: 22, Canning Street, Calcutta.

Economic Development Association, Ld.:—Director: Mr. Nabajiban Banerjee. Business: To purchase, take or lease or otherwise acquire and dispose of lands, gardens, fisheries. Capital: Rs. 20,000. Regd. Office: P-44, Theatre Road, Calcutta.

* Transfer Books closed from the 8th to the 15th September, 1941.
** Transfer Books closed from the 6th to the 9th September, 1941.

MARKET POINTERS

Smaller Exports of Jute:

ARRIVALS of jute into Calcutta and the mill area during the period from July 1, 1940 to June 21, 1941 totalled 91,94,000 bales as compared with 98,95,000 bales during the corresponding period of the previous year, according to the August issue of the Indian Central Jute Committee's *Bulletin*.

Exports of raw jute from Calcutta and Chittagong from July 1, 1940 to June 21, 1941 and for the corresponding period of the previous year were 23,16,000 and 30,31,000 bales, respectively.

Raw jute and jute butts to the extent of 4,772 tons and burlap and jute bags to the extent of 15,131 tons were imported into the U.S.A. during April, 1941 as compared with 5,165 and 8,755 tons, respectively, during the corresponding month a year ago.

Considerable uneasiness with regard to the shortage in the supply of bags in the country districts of the Argentine for the next grain crops prevails in the Argentine Republic. As the stocks of bags in the country are expected to be exhausted by the crops of maize and sunflower seed alone, the Government has been approached to take immediate steps to import necessary quantities of canvas to manufacture bags therefrom for the next crops by using any boats that it may be possible to obtain or, if necessary, by the use of the Argentine Navy. The Government have decided to charter four Argentine ships to take jute from India.

* * *

Cotton Textile Industry:

Decisions of far-reaching importance to the cotton textile industry in India are expected to emerge from a conference to be held in Bombay on September 8 and 9 of representatives of the Central Government and cotton textile manufacturers from different parts of the country.

The specific subjects or proposals to be considered by the conference have not yet been announced, but it is understood that discussions will be of an all-embracing nature so far as the production and distribution of cotton fabrics are concerned.

The problem of securing adequate supplies for the army of textile manufactures of numerour varities will, no doubt, take the first place in the agenda of the conference. Then will come the question of meeting civilian needs at a reasonable price—a problem which has become somewhat acute by the elimination of Japanese imports and the drastic reduction in the imports from Britain.

It is generally recognised that since the freezing order was applied against Japan, prices of cotton piecegoods have shot up. There is a regular yarn famine, so to say, and the handloom weavers are finding it difficult to carry on their trade. To meet this difficult situation the conference is likely to consider a suggestion for a scheme by which all the mills in the country, working to fullest capacity, should be made to produce sufficient to meet all civilian and army requirements, both in yarn and finished piecegoods. A fuller use of the short-staple cotton produced in India for this purpose is also likely to receive consideration by the conference.

* * *

Bengal and Assam Railway:

It is officially announced that the Railway systems, now known as the Assam Bengal Railway and the Eastern Bengal Railway, will be combined with effect from January 1, 1942, and known as the Bengal and Assam Railway (B. & A. Railway).

(Continued from page 469)

MISCELLANEOUS :

Aluminium Corporation:—(28th) 10-4; (29th) 10-3, 10-4, 10-8; (30th) 10-4.

Aluminium Coporation (Pref.):—(29th) 105.

Associated Hotels (Pref.):—(28th) 99-8; (30th) 100 (101 s.l.); (1st) 101; (2nd) 100.

Barasee Coke:—(1st) 27-2, 26-13.

Balmer Lawrie:—(29th) 325, 327; (30th) 326 C.T.; (3rd) 327 s.l., C.T.

Bird's Investment (Pref.):—(3rd) 103-8.

British Ceylon Corporation:—(28th) 4-8, 4-10, 4-8; (29th) 4-9, 4-12; (30th) 4-9, 4-12; (30th) 4-9, 4-11, 4-10, 4-12; (1st) 4-10, 4-12; (2nd) 4-10, 4-11, 4-13; (3rd) 4-10, 4-11, 4-13.

B. I. Corporation:—(29th) 4-8, 4-9, 4-11; (30th) 4-10, 4-12; (1st) 4-10; (2nd) 4-10, 4-13; (3rd) 4-11, 4-13, 4-12, 4-14.

B. I. Corporation (Pref.):—(1st) 184; (2nd) 183, 184.

Britannia Biscuits:—(29th) 11-8; (3rd) 11-2, 11-6.

Calcutta Ice:—(29th) 5 C.T.; (3rd) 5-4 s.l. 5.

Calcutta Safe Deposit:—(2nd) 7, 7-4.

Calcutta Silk Mfg.:—(28th) 91-2 x.d.

Calcutta Tramways:—(1st) 17, 17-4, 17-8; (2nd) 17-8.

Indian Cables:—(2nd) 27-4; (3rd) 26-10, 26-14, 26-12, 27-1.

Indian Rubber Mfg.:—(2nd) 29-4 s.l.

Indian Wood Products:—(28th) 27-12; (2nd) 27-4, 27-8, 27-6, 27-10.

Ivan Jones:—(29th) 2-6, 2-8; (30th) 2-8.

James Wright:—(2nd) 5-6, 5-10; (3rd) 5-4.

James Wright (Pref.):—(30th) 52-8;

James Wright (Defd.):—(2nd) 1-6, 1-7, 1-9.

Kalimpong Ropeway:—(29th) 11-4, 11-8.

Macfarlane & Co.:—(28th) 6-9, 6-13; (29th) 6-10, 6-14, 6-8.

Moradabad Water Supply:—(3rd) 3-2, 3-4.

Publicity Society of India:—(3rd) 7-12.

Rohtas Industries:—(28th) 21-4, 21-6; (29th) 21-8.

Rohtas Industries (Pref.):—(30th) 172 s.l., 171; (2nd) 174.

Walford Transport (Ord.):—(28th) 1-6, 1-8.

Walford Transport (Prefd. Ord.):—(1st) 1-10, 1-7; (2nd) 1-7, 1-9; (3rd) 1-8, 1-10, 1-7.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 28th August to 3rd September, 1941, both days inclusive).

GOVERNMENT SECURITIES :—

2½ per cent Loan (1948-52):—(30th) 97-14 s.l.
3 per cent Loan (1963-65):—(28th) 95-2 (95 s.l.) 95-3; (29th) 95-4, 94-15 s.ls., 95-2; (30th) 95-2; (1st) 95-3 (2nd) 95-2 (3rd) 95-2, 95-14, (95-3 s.l.).
3 per cent Defence Bonds (1946):—(28th) 102-1, 102-2, 102-4 s.l.; (29th) 102-2-6, 102-3-6, 109-3, 102-4; (30th) 102-2, 102-3, (102-2 s.l.); (1st) 102-2; (2nd) 102-5 s.l.; (3rd) 102-14 (102-1 s.l.).
3 per cent Govt. Paper:—(29th) 82-7 s.l.; (1st) 82-6, 82-11 s.ls.
3 per cent Loan (1951-54):—(30th) 99-15 s.l.
3 per cent Defence Loan (1949-52):—(3rd) 100.
3½ per cent Govt. Paper:—(28th) 96-0-6, 96-1, 96-1-6, (96-2 s.l.) 96, 96; (29th) 96, (96-1, 96-2, 95-15 s.ls.) 96; (30th) 96, 96-1, 96; (1st) 96 (96-3 s.l.), 96-4, 96-8 s.o.l. 96; (2nd) 96, 96-1, 95-15 (96-3 s.l.) 96-2, 96; (3rd) 96, 96-1 (96-2, 96-3 s.ls.), 96.
3½ per cent (1947-50):—(28th) 103-6 s.l.; (2nd) 103-3-6; (3rd) 103-6, 103-8 s.l.
3½ per cent (1954-59):—(2nd) 102-11.
4 per cent (1943):—(29th) 103-15 (104-1 C.T.) 103-15 s.ls.; (1st) 103-15; (3rd) 103-15 (103-14 s.l.).
4 per cent (1960-70):—(28th) 110-6, s.l., 110-7; (30th) 110-7; (1st) 110-10 s.l., 110-7.
5 per cent (1945-55):—(29th) 111-7 s.l., 111-8, 111-5; (1st) 111-5-6, 111-5, 111-7.

PROVINCIAL LOANS :

3 per cent U. P. Bonds (1961-66):—(30th) 95-6 s.l.; (2nd) 95-5 s.l.
3 per cent U. P. Bonds (1952):—(2nd) 99-4.
5 per cent. U. P. Bonds (1944):—(28th) 106-10 s.l.; (2nd) 106-11-6.

DEBENTURES :

3½ per cent (1956-66) Howrah Bridge:—(30th) 99-8 s.l.; (1st) 100, 100-4, (3rd) 100 s.l.
3½ per cent (1966-76) Rangoon Municipal:—(2nd) 100-5 s.l.
5½ per cent (1938-50) Rohtas Industries:—(29th) 106 s.l.
6 per cent (1937-42) Nawabganj Sugar:—(2nd) 102.

BANKS :

Bank of India Ltd.:—(30th) 141-12 C.T.
Central Bank:—(2nd) 47 x.d., s.l., 47- x.d., s.l., 47-4 x.d.
Imperial Bank (fully paid):—(29th) 1,565 s.o.l., 1,572 s.l., 1,570; (1st) 1,575; (2nd) 1,577-8.
Imperial Bank (Conty:—(29th) 385; (3rd) 387 s.o.l.
Reserve Bank:—(28th) 109, 110, 108-12; (29th) 109, 108-12, 108-8; (30th) 108-12, 108-8 (1st) 108-8, 109-8; (2nd) 108-8, 108-12, 109, 110; (3nd) 108-8, (107-8 f.u.d.) 109.

RAILWAYS :

Hoshiarpur Doab:—(28th) 106.
Mayurbhanj:—(29th) 77.

COTTONS :

Bengal Luxmi:—(29th) 62-8 s.l.
Bengal Nagpur:—(29th) 16-2, 16-6, 16-8; (30th) 16-2, 16-8; (1st) 16-4, 16-8.
Bengal Nagpur (Pref.):—(28th) 140, 141; (29th) 142-8, 144; (1st) 144-8, 145-8, 145, 146-8; (2nd) 146.
Bowreah:—(1st) 302, 308-8; (2nd) 315, 317, 318, 322-8; (3rd) 323-8, 325, 327, 328 (318 s.l.).
Bowreah ("A" Pref.):—(3rd) 213, 215-8, 214 x.d.
Bowreah ("B" Pref):—(3rd) 94, 95.
Cawnpore Textiles:—(28th) 8-4, 8-8; (29th) 8-5, 8-9, 8-4; (30th) 8-4; (1st) 8-5, 8-6, 8-10; (2nd) 8-7, 8-11, 8-12; (3rd) 8-11, 8-12, 8-10, 8-14, 8-13, 9-2.
Dunbar:—(28th) 245, 246-8, 247-8, 245-8, 243; (29th) 245, 247-8; (1st) 248, 250-8, 251-8, 250, 251; (2nd) 244-8 x.d. s.l., 243, 242, 244 x.d.; (3rd) 243, 242-8, 245, 246, 244-8 x.d.
Elgin Mills:—(28th) 24-2, 24-4, 24-8; (30th) 24-11, 24-5, 24-6; (1st) 24-14; (2nd) 24-12, 25-1; (3rd) 25-2.
Kesoram:—(1st) 8-7, 8-1, 8-2; (2nd) 8-4, 8-8; (3rd) 8-5, 8-9, 8-6, 8-7, 8-8.
Kesoram (Pref.):—(3rd) 139-4.
New Victoria:—(28th) 3-12; (29th) 3-11, 3-11, 3-13, 3-15 (3-12 s.l.); (1st) 3-13; (2nd) 3-15, 4-1, 3-14, 4; (3rd) 3-14, 4.

COALS :

Amalgamated:—(29th) 25, 25-3, 25-5, 25-8 (25-15, 26 s.ls.); (1st) 25-14; (2nd) 25-8; (3rd) 26.
Bansra:—(3rd) 4-4, 4-6, 4-8.
Bengal:—(29th) 370, 373 (369 s.ls.); (30th) 374, 376; (1st) 377, 376, 379, 380, 382; (2nd) 380, (380 s.l.), 381-8, 382, 383; (3rd) 380, 382, 384, (384 s.ls.).
Baraboni:—(2nd) As. 4.
Bhalgora:—(29th) 5-4, 5-2, 5-3; (30th) 5-4; (1st) 5-8, 5-12, 5-4, 5-10, 5-7; (2nd) 5-6, 5-10, 5-7, 5-10, 5-7, 5-11, 5-8, 5-12; (3rd) 5-6,, 5-8, 5-12.
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OILS:—

Tide Water Oil:—(29th) 15-10; (2nd) 15-12.
British Burma Petroleum:—(29th) 3-5; (30th) 98 s.l.; (1st) 3-4, 3-5, 3-7; (2nd) 3-9.
British Burma Petroleum:—(30th) 117-12, 118, 119.

INSURANCE:

Ruby General:—(29th) 8-3, 8-4, 8-6, 8-10, 8-9, 8-13; (1st) 8-13, 8-13, 8-14 s.ls.; (3rd) 9-4, 9-8.

FLOUR MILLS:

Hooghly:—(2nd) 13-8, 13-12.

ENGINEERINGS :

Arthur Butler:—(30th) 11-12.
Arthur Butler (Pref.):—(1st) 14-3.
Braithwaite & Co.:—(28th) 9-4, 9-8, 9-9; (29th) 9-8; (1st) 9-8; (2nd) 9-8, 9-12.
Britannia Building and Iron:—(28th) 11-8, 11-12.
Britannia Engineering:—(28th) 11-8, 11-7, 11-9, 11-6; (29th) 11-5, 11-5, 11-9, 11-8, 11-6; (1st) 11-6; (2nd) 11-6, 11-10, 11-8.
British India Elec. Const.:—(2nd) 8-5.
Burn & Co.:—(28th) 420-8, 421; (29th) 424, 426-8; (2nd) 430, 432-8, (433, 435-8, s.l.), 438.
Burn & Co. (6 per cent Pref.):—(1st) 149, C.T.
Burn & Co. (7 per cent Pref.):—(28th) 176 s.l.
Hooghly Docking:—(29th) 37-8 C.T.
Hukumchand Steel:—(28th) 14-1, 14-5, 14-6; (1st) 14-2; (2nd) 14-2, 14-7.
Indian Iron & Steel:—(28th) 31-15, 32, 32-4, 31-14, 32-3, 31-15 (32-5 s.l.), 31-15; (29th) 32-2, 32, 32-4, 32-2, 32-6, 32-8, 32-4, 32-5, 32-9, 32-13, 32-7; (30th) 33, 33-4, 32-14, 33-2, 32-13; (1st) 32-13, 32-12, 32-15, 33-3, 33, 33-4, 33-1, 33-5, 33-1; (2nd) 33-6, 33-3, 33-7, 33-3; (3rd) 32-14, 33-6, 33, 33-4, 32-15, 33-3, 33-5, 33-1.
Indian Galvanizing:—(2nd) 29-12, 30, 30-1.
Indian Malleable Casting (Defd):—28th) 2-11, 2-13, 2-12, 2-14, 2-12 C.T.; (29th) 2-12, 2-14; (2nd) 2-12, 2-14, 2-15.
Indian Steel and Wire Products:—(28th) 58-12; 59; (29th) 59-8; (30th) 58-14, 59-6; (2nd) 59-4, 59-6, 59-14 (59-12 s.l.), 59-8, 60; (3rd) 59-5, 60 c.d.
Indian Steel and Wire Products (Defd.):—(28th) 39, 39-4, 38-12; (29th) 39-4, 38-12; (1st) 39-4, 39-8 (39-12, 40 s.ls.); (2nd) 39-10, 39-14, 39-8, 39-12, 40, 40-4; (3rd) 40-4 s.l., 39-8, 39-12.
Indian Steel and Wire Products (Conty):—(28th) 9-4.
Indian Standard Wagon (Pref.):—(29th) 171, 171, 172 c.d.
Kumardhubi Engineering:—(29th) 5-4; (30th) 5-4, 5-8; (1st) 5-7, 5-9, 5-12; (2nd) 5-9, 5-10, 5-14, 5-11, 5-15, 5-12, 5-13, 6-1, 6-3.
Kumardhubi (Pref.):—(29th) 145, 146; (3rd) s.l.
Marshalls:—(28th) 2-6, C.T., 2-5, 2-7, 2-6; (29th) 2-5, 2-6, 2-8, 2-7, 2-9 (2-5 s.l.), 2-5; (30th) 2-7, 2-8; (1st) 2-8, 2-10, 2-7; (2nd) 2-8, 2-10, 2-9, 2-11; (3rd) 2-7 2-6 s.o.l), 2-8, 2-10.
National Iron & Steel:—(28th) 9-8; (29th 9-4, 9-7.
Saran Engineering:—(2nd) 6-5.
Steel Corporation:—(28th) 18-15, 19-3, 18-14, 19-2, ((19, 19-4 s.ls.), 18-15; (29th) 19-1, 19 (19-5 s.l.), 19-5, 19-9, 19-4, 19-8, 19-3; (30th) 19-6, 19-9, 19-2, 19-3, 17-2; (1st) 19-2, 19-4, 19-8, 19-6 (19-4, 19-8 s.ls.), 19-9, 19-3, 19-1, 19-5; (2nd) 19-5, 19-9, 19-10, 19-5 (3rd) 19-2, 19-3, 19-7, 19-4, 19-8, 19-5, 19-9, 19-6, 19-10 ((19-12 s.l.), 19-4.
Steel Corporation (Pref.):—(28th) 120-8, 121-8 (125-8 s.l.), 120; (29th) 120, 121, (2nd) 120; (3rd) 121 122.
Steel Products:—(30th) 5-3.

PAPER MILLS :

India Paper Pulp:—(27th) 150, 149-8, 150-8, 151-8; (1st) 150; (2nd) 150; (3rd) 150.
Mysore:—(1st) 17-2, 17-6 s.ls., 17; (3rd) 16-14, 16-12.
Orient:—(28th) 14-4, 13-15; (29th) 14-1, 14-5, 14; (1st) 14-4, 14-8; (2nd) 14-6, 14-10, 14-4, 14-8; (3rd) 14-8, 14-12, 14-6, 14-10, 14-14, 15.
Orient (Old. Pref.):—(28th) 109-, 110; (29th) 109.i
Shree Gopal:—(28th) 13-1, 13-5 s.l.), 13; (29th) 13-4, 13-8 s.ls.; (30th) 15-1, 13-5; (1st) 13-2, 13-6, 13-7; (2nd) 13-5, 13-9; (3rd) 13-9.
Shree Gopal (Pref.):—(3rd) 119, 120.
Star:—(28th) 12; (29th) 12; (1st) 12-1; (2nd) 12-1.
Titaghur:—(28th) 20, 19-11; (29th) 19-11, 19-15, 20; (30th) 19-13, 20-1, 20-2; (1st) 20-2, s.l., 20, 20-2; (2nd) 19-12, 20, 19-11, 19-14, 20-1, (3rd) 19-13, 201, 19-12, 20, 19-11.
Titaghur (1st Pref.):—(28th) 203-8.
Titaghur (2nd Pref.):—(29th) 117.
Titaghur (Prefd. Ord.):—(1st) 5-15.

(Continued on page 467)

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Names
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	27½	..	18½	..	11,70,000	100	7½	159	4.7	131x	5.7	..	..	..	6,96,866	9,547	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	31½	..	21½x	..	10,00,000	100	7	164	4.9	131	4.4	12,00,000	..	..	25,02,416	20,974	6,399	83,01,489	59,25,603	18,48,670	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	230½	..	227½x	..	9,00,000	100	7	174½	4.1	142	3 9	..	..	..	9,37,747	12,876	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	4	6	4	4	4-7-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	226½	..	175	..	9,00,000	100	7	147½	4.8	116cd	..	6,00,000	6	102	9,33,887	3,428	43,409	34,19,524	30,07,703	16,72,596	13,35,107	3,71,714	77,12,703	296	150	Nil	Nil	Nil	7½	12-9-41	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	336	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	34 40,255	18,801	18,059	82,94,511	99,74888,1	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	375	..	300	..	27,62,200	100	7	176	4.0	149	4.7	..	..	..	1,18,00,000	31,498	1,35,941	27,67,439	2,02,49,03 9	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept.	..	Anglo-India
Auckland; ..	Bird & Co.	20,00,000	100	202	..	192x	..	10,00,000	100	7	154	4.5	125x	5.6	..	..	..	25,92,812	18,674	2,691	74,59,677	1,04,87864	59,95,412	44 92 452	1,36,569	38,33,656	450	360	3	5	2	2½	14-6-41	March & Sept.	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	252½	..	240½x	..	20,00,000	100	7	167½	4.2	138	5.2	..	..	..	22,97,064	13,334	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept.	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	115	..	109x	..	£ 200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,971	£665	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	414½	..	391	..	7,00,000	100	7	179	3.9	154½	4.5	..	..	..	21,99,040	15,675	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	10	15	12½	12½	29-8-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	29½	..	21½x	..	23,63,600	100	7½	134	5.6	119½	6.3	..	..	..	6,85,533	16,892	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept.	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld.	18,00,000	100	386	..	327½x	..	9,00,000	100	7	177	3.9	153	4.7	..	..	..	22,81,996	22,761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	18½	..	18	..	6,00,000	100	6½	120½	5.4	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	16,699	4,551	44,00,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	401	..	394	..	1,00,000	100	7	104	6.6	156	4.5	..	..	..	26,13,420	11,705	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	10	15	12½	12½	8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	187	..	145x	..	..	..	..	..	..	..	..	..	..	..	92,47,358	20,736	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	216	..	220	..	10,00,000	100	7	176xd	4.1	142	5.0	..	..	..	12,52,389	14,814	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	4	8	6	6	8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	16½	..	10½	..	5,00,000	100	7	144	4.9	105	6.5	..	..	..	2,65,000	15,814	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	28½	..	23½x	..	8,00,000 "A" 8,00,000	100	6	143	4.2	129x	4.7	..	..	..	13,23,748	15,814	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-4	March & Sept.	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2½	..	1½	..	10,00,000	100	9	65	..	31½	..	10,00,000	7	102	3,18,681	16,890	42 172	36 37,543	33,51,791	10,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	339	..	328x	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,63,432	12,090	2,253	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	438	..	407½	..	5,00,000	100	6	140	4.3	127	4.7	..	..	..	23,50,000	15,018	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	10	17½	15	15	8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	28½	..	27	..	10,00,000	100	7	158	4.4	142	4.9	8,94,000	..	..	11,50,000	5,174	94,652	42,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 16	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	573	..	505x	..	14,00,000	100	7	175	4.0	154	4.5	..	..	..	85,44,420	7,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	265½	..	240x	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	3,333	40,951	43,80,972	49,75.473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	329½	..	270x	..	6,00,000	300	8	578	..	370x	..	..	..	..	11,59,843	35,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,085½	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	5,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	706	..	610½	..	26,50,000	100	6	155½	3.9	135	4.4	..	..	..	53,97,042	14,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	902	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hatings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	143	4.2	..	..	..	..	..	5,38,146	23,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	66½	..	62x	..	11,76,000	10	10	21½	5.3	16½	5.7	..	..	..	26,93,953	10,841	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	..	5	..	5	30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	57	..	51x	..	8,75,000 "A" 17,50,000	100	7	160	4.3	139	5.1	..	..	..	45,65,392	40,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	12[illegible]	..	6[illegible]	..	40,00,000	100	7	147	4.8	92	..	77,64,000	6½	101½	1,93,270	32,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	390	..	318x	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	24,146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	525xd	..	483	..	16,00,000	100	6	157	3.8	137	4.4	..	..	..	25,85,100	20,572	2,77,588	91,29,200	1,35,03,757	64,29,080	30,74,677	2,26,847	57,27,676	1,279	518	10	15	15	15	20-8-41	June & Dec.	..	Kamarhatty
Kankanarrah ..	Jardine Skinner & Co. ..	30,00,000	10	427½xd	..	380	..	10,00,000	100	6	157cd	3.8	137	4.4	..	..	..	28,63,146	26,640	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	10	12½	12½	12½	29-8-41	June & Dec.	..	Kankanara
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	9,833	388	17,12,518	7,75,173	..	..	22,693	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	516	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	2,00,000	12,294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson rig t & Co. ..	36,00,000	100	408½	..	400x	..	9,00,000	100	6	156	3.3	135x	4.4	..	..	..	41,99,869	14,933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	605	..	625	..	15,00,000	100	7	175	4.0	157xd	4.5	..	..	..	44,31,116	22,675	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,552	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	166	..	159½x	..	15,00,000	100	7	144	4.9	120xd	5.8	10,00,000	4½	..	2,99,000	11,685	1,570	64,63,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	435	..	397½x	..	15,00,000	100	7	151	4.6	132	5.3	..	..	..	23,46,999	19,436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	262	..	248	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122	15,798	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	5	10	6	6	8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	53½	..	31	..	..	..	..	..	..	..	..	..	..	..	4,39,741	7,272	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	318	..	337x	..	7,50,000	100	7	178	3.9	150x	4.7	12,00,000	4½	..	32,85,000	19,667	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18½	..	15½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	4,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	24½	..	19½	..	5,00,000	100	7	177	4.0	154	4.6	..	..	..	18,59,678	27,842	94,840	74,92.360	25,99,429	6,96,468	19,02,961	27,57,985	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	332x	..	285	..	14,00,000	100	7	179	3.9	149	4.8	..	..	..	19,10,130	25,886	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05.199	23,02,884	439	270	7½	10	8	10	29-8-41	June & Dec.	..	New Central
Northbrook; ..	Bir & Co.	8,00,000	10	40½	..	37½x	..	15,00,000	100	7	150	5.4	129½	5.5	..	..	107	16,61,595	18,236	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	70½	..	56½x	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,153	24,317	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	216	..	207	..	..	..	..	..	..	..	..	..	..	..	13,00,005	20,716	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	5	7½	6	6	8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000	17,341	3,884	63,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5½	5[illegible]	..	4½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,626	15,664	11,640	43,48.930	46,81,753	14,86,605	31,95,148	1,15,348	10 38,434	238	102	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	8½	..	7	..	7,00,000	10	..	13½	..	9½	..	..	..	..	..	47,311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshware
Reliance ..	Jardine Skinner& Co. ..	16,50,000	10	60½	..	53x	..	20,00,000	100	7	180	3.9	154	4.6	..	..	..	49,78,122	14,239	1,34,324	1,06,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,460	11,074	£59,221	£1,481,400	£1,166,691	£710,162	£456,532	£388 359	£636,538	1,485	528	7%	3%	7%	3%	1-8-41	June & Dec.	£14	Samnugger
Soorah ..	Mc.eod & Co., ..	7,00,000	10	11[illegible]	..	10	..	1,00,0 0	100	7	148	4.9	109½	..	8,00,000	..	..	2,75,000	2,67,418	10,629	36,53,047	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	299	..	305x	..	9,00,000	100	6	145	4.0	130½	4.6	..	..	..	15,50,732	39,492	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	26 s.	..	sh.33	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	30,138	£26 127	£1,392,003	£871,361	£ 633,019	£238,342	£554,2 98	£599,363	1,198	596	7%	3%	7%	3%	1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	435	..	416x	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½		28,75,754	5,44 163	50,940	82,70,357	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586		16	10	10	14-6-41	March & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	21,619	£27,236	£ 978,262	£682,770	£415 000	£267 770	£272,433	£438,060	998	333	7%	3%	7%	3%	1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	5½	..	1½	..	7,50,000	100	8	67½	..	32½	..	10,00,000	7	104	33,23,826	3,03,348	34,885	43,61,559	40,92,199	15,40,000	25,52,199	45,840	17,63,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

TEA COMPANIES (Northern India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid-up per share Rs.	Market qutn. Rs.	Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Net Block Rs.	Liquid Assets Rs.	Outturn lbs. 1939	Outturn lbs. 1940	Average price realised per lb. 1939 A. P.	Average price realised per lb. 1940 A. P.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Acreage	Block cost per acre Rs.	Dividend due date
Assam Gardens																					
Amluckie ..	Begg.Dun.&Co.Ld. ..	4,45,700	100	80	..	1,77,000	1,23,279	3,438	8,24,417	4,96,636	3,27,780	536,400	605,040	9 7	9 1	Nil	Nil	2½	825	..	23-5-41
Do. ..	7% Cum.Pref. (a)	75,000	100	166		..	..	..	..	..	..	..		..		7	7	7	..	..	23-5-41
Anandabag ..	Gill.Arbuth & Co. ..	3,50,000	10	..		28,250	1,96,510	14,228	5,88,988	5,00,749	88,239	..		..		Nil	5	..	400	1,252	..
Baghmari ..	Beg.Dun. & Co.Ld.	5,50,000	10	6¾	..	86,000	55,336	4,237	95,573	5,50,000	1,45,575	361,040	388,720	9 11	8 11	Nil	2½	4	573	960	29-3-40
Basmatia ..	And.Yule & Co. Ld.	3,40,000	10	14½		1,02,000	1,95,427	10,764	6,48,191	3,69,834	2,78,357	254,480		12 8		10	12½		346	20	20-9-40
Bateli ..	Will.Magor & Co. ..	3,29,100	5	6½	..	1,20,000	3,04,483	10,289	7,63,892	4,69,573	2,94,299	373,392		12 1		2½	5		525	907	8-7-40
Betjan ..	Gill. Arbuth & Co. ..	3,20,000	10	30¾	6.529	1,89,813	1,33,070	44,022	6,86,905	3,38,698	3,48,207	472,000		12 9		15	20		515	..	29-3-40
Bishnauth ..	Will.Magor & Co. ..	15,00,000	10	26¼	7.512	6,95,000	5,83,109	82,115	31,60,224	16,45,000	15,20,224	2,463,725		11 0		17½	20		3,430	479	30-8-40(f)
Do. ..	5½% Debentures (c)	3,00,000	500	..	..	..	..	..	..	..	..					5½	5½		..	..	..
Borpukhuri ..	Will.Magor & Co. ..	3,00,000	10	10½	..	84,600		10,028	..	3,30,000	..	337,756		9 11		5	7½		..	733	..
Do. ..	8% Debentures (d)	45,100	100	..	..	..	..	..	..	..	..	..							..	..	..
Cooliekoosie ..	Pl.St.Acy.Co.,Ld. ..	1,30,600	10	10¾	..	1,59,400	..	1,874	..	2,50,000	50,713	183,040		9 1		5	5		457	547	5
Dejoo Valley ..	Begg Dunlop & Co.Ld.	1,20,000	10	6¾	..	19,790	56,025	—10,559	1,95,815	1,47,505	48,310	133,360	140,960	9 11	9 6	Nil	Nil		269	548	..
Dessai & Parbutia	G.Henderson &Co. Ld.	6,00,000	100	222½	6.292	3,50,000	2,18,626	29,462	11,98,088	7,35,090	4,62,998	1,041,453	1,074,212	11 10	.	14	16	14	1,423	..	12-3-41
Dhelakhat ..	Pl.St.&Acy.Co.Ld. ..	5,84,480	10	21½	..	5,30,347	..	13,219	..	8,00,000	..	360,000				17½	15		426	..	..
Dhunseri ..	J.Finlay & Co.Ld. ..	2,44,005	5	3½	..	40,000	44,002	5,686	8,52,783	6,82,697	1,70,086	396,800		9 11		Nil	Nil		590	1,191	..
Do. ..	7% Pref. ..	1,19,790	3	3⅛	..	..	..	..	..	..	..	..	..						..	..	..
Do. ..	6% Debs. (e) ..	3,99,300	100	..	..	..	..	..	..	..	..	..							..	..	..
Dufflaghur ..	Will.Magor & Co. ..	5,60,500	10	13½	..	73,000	..	15,745	..	4,77,000	..	619,200		9 10		10	12½		628	760	..
Dimakusi ..	Will.Magor & Co. ..	2,36,700	10	29	..	2,04,000	1,63,312	28,150	7,02,262	2,85,000	4,17,262	459,975		11 1		20	25		579	..	8-8-40(f)
Do. ..	8% Cum.Pref.(aa) ..	70,100	10	12½		..	..	..	..	..	..	619,200				8	8		..	..	,,
East India ..	Will.Magor & Co. ..	10,00,000	10	10½	..	2,83,000	2,57,627	34,975	15,75,602	10,70,000	5,05,602	734,204		11 0		5	7½		1,233	863	30-8-40
Gillapukri ..	And.Yule & Co.Ld.	3,60,000	10	21½	..	1,10,812	72,655	11,951	5,55,418	3,39,082	2,16,336	324,800	355,920	13 8	12 3	10	12½	12½	406	..	9-7-41
Gohpur ..	Will.Magor & Co. ..	3,38,000	10	7½	..	1,00,000	1,26,161	27,529	9,29,190	6,65,000	2,64,190	378,752		11 7		Nil	2½		500	1,300	28-8-40
Do. ..	7% Con.Deb. (f) ..	3,37,500	..	..		..	..	..	..	..	..	..				7%	7%		..	..	..
Grob ..	Oct. Steel&Co.Ld."A"	2,50,000	10	14¾	..	2,75,000	1,11,430	11,881	11,23,311	9,51,795	1,71,516	614,880		11 0		5	10		1,284	750	20-6-40
Do. ..	'B' Ordinary (g) ..	1,25,000	5	7½	..	..	..	..	..	..	..	..				5	10		..	..	..
Do. ..	7% Debentures(h) ..	3,50,000	500	..	..	..	..	..	..	..	..	..							..	..	..
Hoograjuli ..	And.Yule & Co.Ld.	2,00,000	10	15	..	90,000	68,576	11,984	3,70,560	2,82,632	87,929	288,560		8 8½		10	10		436	604	19-7-40
Hoolungoorce ..	Do. ..	4,35,000	100	202½	4.651	3,85,000	1,48,840	26,942	9,95,782	4,42,778	4,53,004	666,720		11 6		10	12½		1,139,	389	27-9-40
Jutlibari ..	Gill.Arbuth.&Co. ..	7,50,000	10	14½	8.621	2,99,700	1,92,910	21,529	12,64,149	8,90,000	3,74,139	584,000		12 4		10	12½		866	1,028	29-3-40
Killing Valley ..	J. Finlay & Co.Ld.	2,00,000	10	10½	..	10,000	40,516	10,896	2,61,412	1,91,842	69,570	216,680		9 8		5	5		586	327	25-6-40
Kingsley- ..	Shaw Wallace & Co.	2,40,000	100	360	..	2,20,000	1,75,625	12,226	8,87,851	6,30,573	2,57,278	995,760	976,608	11 4	10 7	20	40	25	1,576	406	..
Golaghat ..	6% Preference(i) ..	2,40,000	100	126x	5.085	..	..	..	..	..	..	..				6	6	6	..	..	..
Ledo ..	DuncanBros. &Co.Ld.	6,50,000	100	210	..	3,62,232	3,36,568	37,289	11,86,089	5,50,000	6,36,089	655,760	635,120	9 3½	10 1½	12½	14	15	1,047	525	9-6-41
Maud Tea & Seed	Shaw Wallace & Co.	4,00,000	10	10½	..	30,000	..	1,184	..	4,13,000	..	200,000		11 11		6	5		263	..	..
Moheema ..	DuncanBros.&Co. Ld.	4,80,000	10	9¾	..	1,65,000	73,471	14,481	10,52,952	8,00,000	2,52,952	351,640		9 11		2½	5		637	1,189	28-6-40
Do. ..	6% Cum. Pref.(aa) ..	3,20,000	10	13	..	..	..	..	..	..	..					6	6		..	..	28-6-40
Mothola ..	Kett.Bullen& Co. Ld.	1,38,000	100-90	300	..	50,000	..	61,811	..	1,18,900	..	360,000		11 1		25	35		435	..	..
Murphulani ..	And.Yule & Co.,Ld.(j)	2,50,000	10	4¾	..	12,500	..	12,734	..	2,46,597	..	284,000		10 9		5	5		315	792	..
Naga Hills ..	K.C. Sen ..	4,00,000	10	15¼	..	1,11,200	..	13,304	..	2,32,000	..	400,000		9 0		5	10		530	..	..
Namburnadi ..	Shaw Wallace & Co.	5,35,000	10	6½	..	35,003	91,491	12,161	9,38,652	6,05,000	3,33,651	464,000	456,000	11 4	10 10	5	5	3¾	790	761	..
Do. ..	5% Income Cert. ..	1,65,000	100	..	..	..	..	..	..	..	..	..				5	5		..	..	..
Do. ..	7% Debs. (l) ..	1,00,000	100	..	..	..	..	..	..	..	..	..							..	..	..
New Cinnatolliah	Duncan Bros. &Co.Ld.	2,50,000	100	290	5.469	2,25,000	..	19,518	..	2,10,999	..	424,000		..		17½	30		940	..	..
Panbarry ..	Oct.Steel& Co., Ld...	6,00,070	10	..	..	..	11,265	13,535	6,24,870	5,70,425	54,445	160,000		11 9		Nil	Nil		401	1,423	..
Rajgarh ..	And.Yule & Co. Ld.	2,00,000	10	10½	..	25,000	39,483	13,665	2,78,118	2,07,147	71,001	249,280		9 6		5	7½		324	657	6-6-40
Seajuli ..	Will. Magor &Co. ..	2,49,000	10	26½	7.547	1,29,000	1,29,187	26,270	5,45,907	2,00,000	3,45,907	365,884		12 3		15	20		473	423	28-8-40
Sapoi ..	J.Finlay & Co.Ld. ..	6,00,000	10	12½	..	3,21,304	1,56,080	22,471	10,99,855	8,94,770	2,05,085	627,440		9 10		5	7½		899	995	25-6-40
Teloijan ..	McLeod& Co. Ld. ..	5,98,000	10	8	..	80,000	70,250	8,893	7,57,143	5,26,386	2,30,757	368,720	385,280	11 2	10 6	2½	4	4	482	1,092	..
Tengpani ..	Gill.Arbuth &Co. ..	4,00,000	10	19¾	7.742	2,00,212	1,16,830	29,424	7,46,466	4,00,000	3,46,466	363,200	376,080	11 9	10 8	10	15	15	471	..	28-3-41
Teen Ali ..	Oct.Steel& Co., Ld...	3,00,000	10	15½		2,05,000	60,678	6,315	5,71,995	4,17,038	1,54,955	297,840		12 8		7½	12½		507	824	20-6-40
Tezpore ..	Shaw Wallace & Co.	11,91,810	10	8	..	2,25,000	2,87,817	26,826	27,31,453	20,82,000	6,49,453	1,298,160	1,342,080	11 0	10 0	2½	6½	5	2,054	1,015	24-6-40
Do. ..	8% Cum.Pref.(m) ..	5,00,000	10	14¾	..	..	..	..	..	..	..	..				8	8	8	..	..	24-6-40
Do. ..	7% Debentures(n) ..	5,00,000	500	..	..	..	..	..	..	..	..	..							..	..	..
Tyroon ..	Begg Dunlop & Co. Ld	5,20,000	10	13¾	..	3,42,000	4,05,218	4,968	9,72,185	5,20,000	4,52,185	561,440	612,400	12 1	10 8	6	10	10	1,022	509	23-5-41

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid-up per share Rs.	Market qutn. Rs.	Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Net Block Rs.	Liquid Assets Rs.	Outturn lbs. 1939	Outturn lbs. 1940	Average price realised per lb. 1939 A. P.	Average price realised per lb. 1940 A. P.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Acreage	Block cost per acre Rs.	Dividend due date
Cachar Gardens																					
Arcuttipore ..	Gill. Arbuth. & Co.	3,00,000	10	14¼	..	1,72,500	42,004	17,835	5,32,339	3,37,079	2,05,260	336,000		9 1		5	5		861	380	29-3-40
Central Cachar	Jar. Skinner & Co. ..	10,00,000	100	71½	..	1 45 000	1,09,629	4,563	12,59,192	9,38,364	3,20,823	683,920	655,760	8 11	9 2	2½	2½	3	1,422	660	30-5-41
Chandypore ..	Jar.Skinner & Co. ..	2,50,000	100	69	..	1,00,000	64,150	5,121	4,19,271	2,18,026	2,01,245	317,600	315,360	9 2	9 2	2½	2½	2½	771	..	30-5-41
Eastern Cachar	Oct. Steel & Co. Ld.	7,00,000	10	9½	..	1,45,000	77,349	5,833	2,28,182	7,40,918	1,87,264	464,890		..		5	5		950	780	7-6-49
Iringmara ..	Geo. Hend. & Co.Ld.	1,60,000	100	35	..	24,000	1,16,695	—40,698	3,40,965	2,83,448	16,189	202,936		5 5		Nil	Nil		426	665	..
Do. ..	6% Cum. Pref. ..	40,000	100	..	..	..	..	..	..	..	..	..		..		..	..		..	..	..
Kalacherra ..	Oct. Steel & Co. Ld.	2,75,000	100	76	..	43,000	29,769	5,724	3,53,493	2,83,906	69,539	120,400	162,726	9 2	9 10	2½	5	6½	485	585	..
Kalinug&Khoreel	Jar. Skinner & Co. ..	3,00,000	100	80	..	1 00,000	37,585	2,835	4,40,420	2,97,000	1,43,420	237,840		9 1		2½	2½		571	520	24-4-40
Kunchanpore ..	Dun. Bros. & Co. Ld.	3,60,000	10	15½	6.452	1,27,718	67,977	13,469	5,59,164	2,40,000	3,19,164	295,040	273,120	8 3	9 9	8½	7½	10	600	400	19-5-41
N. W. Cachar ..	Dun. Bros. & Co. Ld.	7 00,000	100	236	..	5,40,000	1,65,989	28,067	14,34,056	9,50,000	4,84,056	829,840		7 9		17½	15		1,817	..	17-6-40
Pathemara ..	Oct.Steel & Co. Ld.	1,84,050	10	10¼	..	61,321	27,700	5,146	3,53,217	2,63,806	89,411	225,040	218,640	8 9	9 3	6	6	6	493	532	..
Do. ..	6% Cum.PartPref.(o)	75,000	10	..	..	..	..	..	..	..	..	..		..		6	6	6	..	..	..
Roopacherra ..	Begg. Dun .& Co.Ld.	2,60,000	10	6¾	..	47,520	24 404	1,440	3,33,364	2,60,000	73,364	330,960		8 2		2½	3½		618	421	28-3-40
Rungamattee ..	Dun.Bros. & Co.Ld.	1,75,000	50	296	..	1,60,000	63,013	20,252	4,18,265	1,75,000	2,43,265	418,000		8 2		35	35		688	..	..
Sonai River ..	Davenport &Co.,Ld.	4,00,000	10	18½	5.442	4,44,713	74,194	32,651	10,48,558	6,00,000	4,48,558	480,000	504,240	9 1	8 7	12½	10	12½	639	..	21-5 41
Do. ..	8% Cum. pref. (aa) ..	1,00,000	100	160	5.000	..	..	..	..	..	..	..		..		8	8	8	..	..	26-4-40
Tilkah ..	Oct.Steel & Co.,Ld.	3,75,000	10	10½	..	1,64,777	47,000	6,047	5,92,824	4,77,469	1,15,355	439,760	438,960	9 0	9 3	6½	6½	6½	1,050	455	..
Dooars Gardens																					
Banarhat ..	And.Yule &Co. Ld.	5 00,000	100	433	6.936	3,90,000	3,68,152	49,110	17,07,262	8,93,446	8,13,516	1,614,880		9 10		30	30		2,440	366	30-9-40
Do. ..	8% Cum. Pref. ..	4 00,000	100	170	4.706	..	..	..	..	..	..	..		..		8	8		..	..	30-9-40
Baradighi ..	Jar. Skinner & Co. ..	3,00,000	10	42½	..	3,10,000	1,70,871	15,084	7,95,955	3,47,871	4,48,084	1,011,520	1,011,184	9 10	10 0	25	25	25	1,078	322	30-5-41
Bhatkawa ..	McLeod & Co. ..	3,00,000	10	44¼	..	3,70,000	1,84,537	19,926	8,74,463	3,00,000	5,74,463	944,080	1,063,620	9 7	9 0	25	35	35	1,112	270	..
Birpara ..	Dun.Bros. & Co.Ld.	4,50,000	100	307	..	4,51,440	1,41,248	30,390	11,73 078	6,56,000	5,17,078	617,760	705,360	9 1	9 10	17½	17½	20	1,325	495	13-6-41
Do. ..	8% Cum.Pre. (aa) ..	1,00,000	100	185	..	..	..	..	..	..	..	..				8	8	8	..	..	28-6-40
Carron ..	Dun. Bros. & Co.Ld.	1,50,000	100	444½	..	2,05,100	1,03,539	24,852	4,83,491	1,50,000	3,33,491	449,840		9 5		40	47½		603	248	25-6-40
Choo abhutti ..	And. Yule & Co. Ld.	2,00,000	100	375	..	2 60,000	1,17,679	29,120	8,06,799	3,05,665	5,01,134	763,680	747,760	9 8	8 0	30	30	30	866	..	22-8 41
Do. ..	8% Cum. Pref. (p) ..	2,00,000	100	162	..	..	..	..	..	..	..	..				8	8	8	..	..	22-8-41
Ellenbarrie ..	Dun. Bros. & Co.,Ld.	1,50,000	100	350	..	1,85,991	89,726	19,553	4,15,270	1,50,000	2,65,270	257,120	2,76 000	9 4	9 7	15	22½	30	508	..	19-6-41
Engo ..	And.Yule & Co.Ld.	1,20,000	100	130	..	1,02,000	26,704	10,013	2,58,716	97,584	61,132	150,160	151,120	9 9	9 7	10	10	12½	266	..	8-8-41
Gairkhata ..	Gill. Arbuth. & Co.	5,00 000	100	155x	..	2,60,000	1,67,857	68,462	9,96,319	5,40,205	4 54,114	787,840	763,040	8 3	8 7	10	15	20	1,223	..	28-3-41
Hantapara ..	Dun.Bros. & Co. Ld.	12,00,000	100	402	..	9,00,000	4,19,123	60,604	26,29,727	10,00,000	16,29,727	1,744,488		9 2		25	25		2,427	412	29-6-40
Do. ..	8% Cum. Pref.(aa) ..	50,000	100	185	..	..	..	..	..	..	..	..				8	8		..	..	29-6-40
Hasimara ..	Davenport & Co.Ld.	16,00,000	10	45¼	..	18,02,439	7,97,813	1,47,569	46,47,821	23,71,932	22,75,889	4,319,226		9 3		27½	32½		3,752	632	24-4-40(f)
Do. ..	7% Cum. Pre.(p) ..	3,00,000	100	176	..	..	..	..	..	..	..	..							..	..	20-12-38
Huldibari ..	Davenport &Co. Ld.	5,50,000	10	23¼	..	3,88,615	69,526	31,779	10,39,920	5,50,000	4,89,920	860,046	960,048	8 0	7 6	12½	15	15	1,386	396	9-5-41(f)
Jaybirpara ..	And.Yule & Co. Ld.	3,50,000	10	19	..	1,75,000	1,09,926	27,925	6,62,851	3,13,892	3,48,959	331,440		9 5		12½	15		607	528	19-7-40
Killcott ..	Dun. Bro. & Co.Ld.	4,50,000	10	49½	..	4,50,000	1,85,790	42,509	11,28,299	4,50,000	6,78,299	776,000		9 0		30	35		938	480	25 6-41
M anabarrie ..	Dun. Bros. & Co.Ld.	2,00,000	100	228	..	1,46,983	53,790	21,919	4,22,692	2,12,000	2,10,692	272,000	272,320	8 10	9 7	10	12½	17½	608	..	4-6-41
Nagaisuree ..	Dun.Bros. & Co. Ld.	2,40,000	100	905	..	3,77,164	2,08,737	60,719	8,86,620	2,40 000	6,46,620	742,880	679,360	10 1	10 3	65	77½	77½	1,125	213	28-5-41(f)
New Dooars ..	And. Yule & Co. Ld.	2,00,000	100	975	8.205	5,28,500	2,67,774	28,411	12,24,685	3,65,098	8,59,587	1,009,840		9 8	.	70	80		1,065	343	30-9-40
Do. ..	8% Cum.Pref. ..	2,00,000	100	166½	..	..	..	..	..	..	..	..				8	8		..	..	30-9-40
Oodlabarie ..	Oct. Steel & Co. Ld.	3,20,000	10	25	..	2,26,000	73,610	9,159	6,67,769	3,65,319	3,02,450	395,200	3,98,480	9 5	9 6	15	20	17½	489	747	..
Phaskowa ..	Dun.Bros & Co. Ld.	2,50,000	100	123	..	1,20,000	27,684	19,553	4,17,237	2,30,000	2,27,237	158,080		8 10		5	7½		369	623	..
Rajabhat ..	McLeod & Co. Ld. ..	3,00,000	10	33¼	..	3,30,865	1,41,148	23,675	7,95,688	3,00,000	4,95,688	674,880	659,680	9 10	10 1	20	25	25	764	393	..
Ranicherra ..	Begg.Dunlop & Co.Ld	5,73,750	10	11	..	2,62,180	1,00,170	3,597	9,39,697	5,73,750	3 65,947	646,480	931,440	10 7	10 6	5	6	7½	1730	332	23-5-41
Rydak ..	Jar.Skinner & Co. ..	2,48,800	10	60	..	3,95,000	2,61,829	23,406	9,29,035	3,41,113	5,37,922	912,640	1,087,600	10 4	9 10	40	40	40	1,723	..	30-5-41
Sarugaon ..	And. Yule & Co. Ld.	3,46,400	10	10½	..	52,500	69,777	16,312	4,79,989	3,64,756	1,15,233	400,560		7 9		5	5		631	592	19-7-41
Darjeeling Gardens																					
Chamong ..	Will. Magor & Co. ..	2,79,900	10	10½	..	70,000	..	8,877	..	2,60,000	..	112,000	398,911	11 11	11 3	5	5		392	..	..
Dar. Tea & Chin.	Kilburn & Co. ..	3,75,900	100	145sl	..	2,10,000	79,165	10,880	6,75,945	3,75,900	3,00,075	322,962		10 3		5	7½	12½	1,001	375	..
Dilaram ..	And.Yule & Co.Ld.	2,00,000	100	115	..	1,02,000	23,363	13,459	3,38,822	1,84,999	1,53,823	112 000		12 8		4	5		459	..	29-7-40
Gielle ..	Davenport & Co. Ld.	2,00,000	10	11¼	..	2,18,663	33,960	11,787	6,64,410	4,00,000	2,64,410	180,240	168,649	..	12 11	7½	7½	7½	533	750	23-4-41
Do. ..	6% Cum.Pref.(aa) ..	2,00,000	100	123	..	..	..	..	..	..	..	..		13 11		6	6		..	..	29-3-40
Margaret's Hope	Begg.Dunlop&Co.Ld.	4,00,000	10	8½	..	42,290	39,833	1,506	4,83,649	4,00,000	83,649	242,880		16 11		4	4		816	490	22-5-40
Mim ..	And.Yule & Co.Ld.	1 59,000	100	160	..	93,500	62,509	18,324	3,33,333	1,28,148	2,05,185	122,880		..		12½	12½	6	445	..	9-8-40
Nagri farm ..	Will.Magor & Co. ..	2,99,900	10	20	..	1,33,000	28,208	6,574	4,67,682	2,77,000	1,28,982	..				10	..		647	..	14-6-39(f)

TEA COMPANIES—*concld.*

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Market Quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1940	Average Price Realised per lb. 1939 A. P.	Average Price Realised per lb. 1940 A. P.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Acreage	Block cost per Acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs.	
Okayti ..	Dun.Bros. & Co.Ld.	1,00,000	100	375	13.303	55,000	69,077	11,315	2,85,392	1,50,000	1,35,392	1,44,080		..		45	50		505	297	17-6-40
Do. ..	7% Cum.Pref.(*aa.r*) ..	50,000	100	148	..	..	..	..	..	..	..	..		..		7	7		..	..	17-6-40
Pashok ..	Kilburn & Co. ..	3,30,000	10	11½	..	2,20,000	65,100	12,690	6,27,690	3,02,868	3,24,922	272,466	275,112	14 8	12 3	6½	6½	10	802	378	18-6-41(f)
Pussimbing ..	Davenport & Co.Ld.	2,05,000	10	6½	..	88,360	44,311	22,957	5,65,628	4,10,000	1,55,628	150,593		13 10		Nil	Nil		562	729	21-4-39
Do.	7% Cum. Pref. (*aa*)..	2,05,000	100	115½	6.061	..	..	..	..	..	..	..				14	14		..	..	21-4-39
Poobong ..	Dun.Bros. &Co.,Ld.	3,00,000	10	18½	..	2,60,000	41,589	28,451	6,30,040	2,85,000	3,45,040	155,200		13 7		10	10		500	570	..
Runglee Rungliot	Dun. Bros. & Co. Ld.	1,40,000	100	550	..	2,05,000	59,523	3,376	4,07,899	1,40,000	2,67,899	142,720		14 9		35	35		341	411	10-6-40
Seeyok ..	Dun.Bros. & Co.,Ld.	3,00,000	10	20½	..	80,000	32,970	8,709	4,21,679	2,60,000	1,61,679	115,920		15 10		5	7½		389	668	30-5-40
Singell ..	Hoare Mill.&Co. Ld.	6,25,000	100	73	..	..	42,650	1,459	6,69,109	5,61,092	1,08,007	222,780		14 9		Nil	Nil		747	..	..
Singtom ..	And.Yule & Co.Ld.	1,60,000	100	61	..	10,000	28,579	10,203	2,08,782	1,38,387	70,395	170,320		13 8		7½	..		632	232	..
Soom ..	Will.Magor & Co. ..	3,00,000	10	12½	..	90,000	36,780	5,648	4,32,428	3,05,000	1,27,428	..		..		5	..		534	..	5-6-39
Sungma ..	Begg Dun. & Co. Ld.	3,90,000	10	8½	..	1,01,828	18,903	1,968	5,12,699	3,80,047	1,32,602	128,320		12 3		5	2½		382	995	22-5-40
Teesta & alley ..	Davenport & Co. Ld.	3,20,000	10	30	..	2,77,293	70,690	32,561	7,00,544	3,20,000	3,80,544	311,734		11 6		17½	17½	51	718	446	16-12-40
Tukvar ..	Will. Magor & Co. ..	8,01,350	10	12½	..	3,37,396	92,740	11,559	12,25,649	10,00,000	2,25,649	..					..		1,634	617	11-7-38
Tumsong ..	Davenport & Co.Ld.	1,25,000	10	11½	..	1,14,779	26,928	8,608	3,75,315	2,25,000	1,50,315	108,320		14 9		5	5		356	632	23-4-40
Do. ..	7% Cum.Pref.(*aa*) ..	1,00,000	100	121	..	..	..	..	..	..	..	..		..		14‡	7		..	..	23-4-40
Dehra Dun Gardens																					
Dehra Dun ..	E. P. Mendoza ..	3,78,000	100	149xd	..	3,15,181	1,53,441	4,708	13,51,330	8,44,567	5,06,763	..		..			..		1,245	678	24-3-39
Chittageng Gardens																					
Dantamara ..	Bullion Co. Ld. ..	1,50,000	10	7½	..	..	82,968	—39,449	2,57,638	1,73,979	44,210	..		..					450	386	..
Do. ..	7½% Cum.Pref.(*aa*)	24,760	5	..	..	..	..	..	..	..	..	..		..	..	..	..	..	..	..	30-9-38
Kornafuli ..	Kilburn & Co. ..	2,40,000	10	14½	..	1,44,992	91,499	8,669	4,88,161	2,40,000	2,48,161	442,537	405,448	7 10	8 9	6½	10	12½	847	..	15-8-41(f)
Kodala ..	Kilburn & Co. ..	1,25,000	10	19¾	..	1,02,450	52,019	3,876	2,33,345	1,26,646	1,56,699	251,937		8 1		10	10	51	484	..	11-12-40
Oodaleah ..	Kilburn & Co. ..	2,00,000	10	4½	..	..	94,879	—85,259	3,48,679	1,81,756	81,664	217,765		7 7		Nil	Nil		547	332	..
Do. ..	10% Debentures(*l*) ..	53,800	100	..	..	..	..	..	..	..	..	..		..		10	10			..	..
Sylhet Gardens																					
Chundeecherra	Oct.Steel & Co.Ld. ..	3 00,000	10	65	..	27,500	1,43,234	5,832	4,76,566	3,48,845	1,27,721	264,160	..	9 8	..	Nil	Nil	..	532	656	..
Dauracherra ..	Dun.Bros. & Co.Ld.	6,00,000	10	13½	..	1,65,990	51,554	27,851	8,45,395	4,50,000	3,95,395	304,000	303,920	8 5	9 9	9	5	10	525	..	5-6-41
Hattikhira ..	Oct. Steel & Co. Ld.	9,00,000	10	21½	..	6,65,000	2,78,395	28 729	18,72,114	13,71,883	5,00,231	1,262,240		9 0		12½	15		2,153	..	25-6-40
Kaliti ..	Oct. Steel & Co.Ltd.	2,46,050	10	10½	..	82,500	33,373	3,705	3,65,629	2,46,050	1,13,579	241,280		9 2		6½	6½		412	612	25-6-40
Lackatoorah ..	Gill.Arbuth. & Co. ..	4,00,000	10	18½	..	2,40,000	98,749	21,172	7,59,921	5,04,431	2,55,490	576,160	510,400	8 2	8 2	10	15	18½	1,167	..	28-3-41
Loobah ..	Oct.Steel& Co.Ltd.	5,63,690	10	6	..	35,000	1,699836	—28,808	8,59,526	6,69,468	1,61,250	423,920		8 6		Nil	Nil		1,110	..	..
Do. ..	7% Deb. (*u*) ..	91,000	500	..	..	..	..	..	..	..	..	..		..		..	..		..	..	..
New Samanbagh	ShawWallace & Co.	4,00,000	10	26	..	1,65,000	1,41,650	17,149	8,23,799	4,37,000	3,36'799	680,800	680,000	8 10	9 7	17½	17½	17½	..	475	..
Do. ..	8% Cum.Pref.(*aa*) ..	1,00,000	100	151	..	..	..	..	..	..	..	..				8	8	8	988	..	..
Patrakola ..	Dun.Bros.& Co.Ld.	12,00,000	100	930	8.132	41,18,880	10,41,728	5,19,308	80,79,916	40,00,000	40,79,916	4,596 800	4,290,734	8 5	9 7	65	62½	72½	5,799	689	..
Do. ..	6% Cum.Pref.(*aa*) ..	12,00,000	100	152	..	..	..	..	..	..	..	..				6	6	6	..	..	..
Rajnagar ..	Shaw Wallace & Co.	3,20,000	10	8½	..	70,000	49,757	5,913	4,45,675	3,36,100	1,09,575	320,000	288,000	8 5	9 8	2½	5	5	648	..	..
Rutema ..	McLeod & Co. ..	2,50,000	10	10½	..	1,37,423	98,493	11,342	4,97,258	2,50,000	2,42,258	662,320	7,06,480	7 0	8 6	7½	10	12½	1,199	208	..
Teliapara ..	Dun. Bros. & Co. Ld.	4,50,000	100	453	6.630	4,65,000	1,84,534	46,673	11,46,207	4,65,000	6,81,207	798,080		8 2		32½	30		1,165	399	29-6-40
Terai Gardens																					
Belgachi ..	Davenport & Co. Ld.	1,25,000	10	16½	..	68,321	24.825	20,694	2 38,840	48,247	1,90,593	158,442	222,847	9 6	9 1	5	10		414	117	7-4-41
Gungaram ..	Dun.Bros. & Co. Ld.	4,20,000	100	368	..	4,86,742	1,76,074	53,206	11,36,022	6,30.000	5,06.022	840,000	866,800	9 0	9 2½	20	30	32½	1,635	..	10-6-41
Hansqua ..	Dun. Bros. & Co. Ld.	5,00,000	10	11½	..	1,00,000	47,905	22,752	6,70,657	5,17,686	1,52,971	258,320		8 11		5	6½		517	1,001	11-6-40
Longview ..	Pl.St. &Acy. Co. Ld.	3,44,000	10	8½	..	1,68,946	..	2,354	..	4,00,000	..	400,000		11 6		Nil	5		717	..	..
Do. ..	7% Debentures (*v*) ..	50,000	500	..	..	..	..	..	..	..	..	..								..	..
New Chumta ..	Davenport & Co. Ld.	1,00,000	10	..	..	1,52,186	34,476	10,114	2,96,776	1,00,000	1,96,776	211,242		9 10		20	20	101	486	206	16-12-40
New Terai ..	Kilburn & Co. ..	4,50,000	10	11½	..	1.75,000	1,79,057	2,531	7,06,588	4,57,697	2,48,891	442,828	504,000	8 10	8 7	3½	5	8½	972	481	4-7-41(f)
Pahargoomiah	Kilburn & Co. ..	2,60,000	100	193½	..	3,33,957	1,01,490	12,977	7,08.413	2,96,140	4,12,273	495,376	500,316	8 9	9 2	10	12½	20	935	320	15-8-41(*f*)
Putinbaree ..	Dun. Bros. & Co. Ld.	20,000	20	127	..	25,000	17,111	7,574	69,635	20,000	49,635	97,440		9 3		40	50		238	84	22-4-39
Tirihannah ..	Begg. Dunlop&Co.Ld.	2,20,000	10	1 7/8	..	14,350	81,409	—1,53,761	4,15,759	1,73,053	88,945	220,000	2,42,400	10 10	10 5	Nil	Nil	Nil	1,761	..	..
Do. ..	10% Cum. Pref. (*aa*)	1,00,000	10	5	..	..	..	..	..	..	..	..		..		Nil	Nil	Nil	..	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn.	Current Yield %	A year ago Market quotn.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forwards	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	580	..	425	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	12½	..	10½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
(Muzafferpur)	7% Preference ..	1,30,000	10	14½	..	12½x	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	9½	..	8½	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,35,925	12,35,960	41,70,288	5¾			28-3-40	Dec.
Bridge-Roof. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	8½	..	1,74,674	5,31,358	36,759	15,42,791	..	..	4,44.601	10,98,190	5	10		19-4-40	June,Dec.
(India)Ltd. ..	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11½	..	8½	..	2,54,344	5,37,401	14.632	15,06,377	8,61,599	3,38,831	5,22,768	9,33,609	10	Nil		5-9-1941	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	11½	..	..	..	1,20,000	12,40,543	23.349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
neering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Cons-	Balmer Lawrie & Co.,																			June,Dec.
truction ..	Ld.	5,00,000	10	8 1/16	..	9½	..	10,984	1,49,039	—1,27,015	6,37,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	438	6.849	332	6.024	3,62,841	67,43,452	2,01,739	3,08.032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	176	2,977	147½x	4.636	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% „ „ ..	15,00,000	100	150½	3.987	131x	4.444	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	32½	..	20	..	1,05,000	10,81,038	—11.11,202	31,78,038	33,80,105	21,37,6.5	12,42,480	8,24,356	Nil	Nil(f)		..	June, Dec.
Eng. Co., Ld. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Hukumchand—	J. Bhartia & Co. ..	14,50,000	10	14 9/16	..	8½	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7.00,407	14,23,297	15,25,309	Nil			..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 9/16	..	2½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	30 7/16	6.666	26½	4.762	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and	Burn & Co. ..	2,53,75,880	10	33½	..	28 11/16	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10 906	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Steel ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable	A B. C. Coupler and																			
Castings ..	Eng. Co. (India) Ld.	3,34,758	5	8½	..	8½	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	3	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard	Burn & Co. ..	9,74,625	25	70	..	53	..	8,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	1.-9-41	March
Wagon ..	7% Cum. Preference	19,66,500	100	172½	4.058	136xd	5.147	..	..	..	..	..	..	..	..	7	7	7	„	..
Indian Steel and	Indra Singh & Sons	17 26,580	10	60cd	..	45½x	..	26,21,044	21,40,744	36,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	309	40		31-8-40	March
Wire Products	Deferred ..	5,00,000	2½	39½	..	39½cd	..	..	..	..	..	..	..	..	..	86	117'38		„	..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	6	..	4½	..	30,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	146	..	82	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	2½	..	1½	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier ..	B.D. Sardesai ..	22,50,000	30	108½	..	78½	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	114	..	..	..	..	..	..	..	..	..	3'8			„	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	122½	..	..	..	..	..	..	..	..	..	..	..	6½			„	..
Do. ..	6½% 2nd do. ..	15,00,000	100	117½	..	106½	..	..	..	..	..	..	..	..	..	6½			„	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½	..	4½	..	2,30,102	1,21,612	56.250	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9½	12½		1-7-40	March
Steel Corporation	Burn & Co. ..	2,80,18,500	10	18½	..	16 1/16	..	15,20,174	54,32,305	3,77,656	5,86'38,035	5,40,62.418	..	..	45,75,617	Nil	Nil			Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	122	..	103	..	..	..	..	..	..	..	..	..	4	(dn)		1-6-40	..
Do. ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	5 1/16	..	3½x	..	..	19,910	—86,682	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		24-8-40	April, Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	376		316	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	38¾	25-8-41	March
Do. ..	Deferred(l) ..	146,2,500	30	2,046½	..	1,640	..	..	..	..	..	..	..	..	..	312.33	479¾	575 1/16	„	..
Do. ..	6% Preference ..	75,60,000	150	212½		209¾	..	..	..	..	..	..	..	..	..	6	6	6	„	..
Do. ..	7½% „ ..	6,93,81 900	100	147½	..	140½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	„	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	9	..	10½	5.854	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	19[11]/16	..	..	..	..	5,07,428	39,546	57,76,428	36,16,703	19,741	35,96,967	21,39,915	..	..		..	June
Aluminium ..	5% Cum. Pref.	31,00,000	100	124½	4.016	128	3.817	..	..	..	..	..	..	..	..	5	..		..	..
Corp. of India ..	N. K. Jain & Co., Ltd.	15,23,558	10	10½	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
Do. ..	6% Cum. Pref. ..	4,47,300	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber ..	B. Thorstenson ..	5,00,000	10	17½	..	13½	..	6,71,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	7½			19-6-40	December
Associated Hotels of India Ltd. ..	Bird & Co ..	2,95,052	1	3[1]/2	..	2½	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	12½	25		14-3-41	September
Do. ..	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	of N. V. Smith ..	20,00,000	10	3[1]/2	..	1½	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil		..	March
Do. ..	7% Cumulative Pref.	21,67,000	100	100	..	70	..	..	..	..	..	..	..	..	..	7	7		26-7-40	..
Attock Oil Co. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	..	..		..	December
Balmer Lawrie & Co. Ld. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Bararee Coke ..	Pref. Ordinary ..	30,00,700	100	327	6.107	275	6.350	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		,,	..
	Jardine Skinner & Co.	12,00,000	10	27½	..	16[1]/2xd	9.863	1,50,000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,82,275	12	17	11(f)	12 8-41	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule&Co.Ld.	6,50,000	100	68	..	35	..	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	254	..	251	4.998	45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	107	..	91½	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	A.K. Bose ..	10,00,000	500	850	..	800	..	1,51,050	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	C. ,, ..	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	D. ,, ..	25,000	12½	26[3]/4	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	402½	3.727	344½	4.348	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15		7-8-40	14th April
	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Do ..	7½% Preference ..	9,00,000	10	18½xd	4.100	16½	4.615	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11	..	10½	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	5	2½		16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	130	..	117	..	14,40,965	25,81,526	80,626	62,03,117	39,08,761	75,62,404	13,46,357	48,56,760	17½	33		28-3-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	175	4.000	153	4.575	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	10[1]/16	..	6½	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	4½	..		Jn.Dec.	..
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	198	..	160	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	10	..		24-7-40	December
	8% Cumulative Pref.	3,00,000	100	197	4.598	169	5.229	..	..	..	..	..	..	..	..	5	..		10-10-39;	June
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,82,721	..	..	..	37,36,721	8	..		..	..
	5½% Preference ..	20,00,000	100	102	..	98	..	..	..	..	..	..	..	..	..	Nil	..		..	September
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	94½	8.215	88½x	6.286	3,60,000	11,34,998	22,335	25,17,333	28,03,584	25,86,603	2,16,981	23,00,352	5½	..		21-12-39	..
Borooah Timber ..	Martin & Co. ..	8,00,000	10	17½	6.936	14½	8.140	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	55	55	27½(f)	16-8-41	Mar-Sept.
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	11½	..	10½	..	3,46,681	5,,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	10,87,406	16	12	12	28-7-41	March
Do. ..	8% Cumulative Pref.	15,450	10	10½x	..	10½	..	..	..	..	..	..	..	..	..	5	2½	2½(f)	20-8-41	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.;	3[3]/8	..	3½	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	8	8	4(f)	20-8-41	..
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	6½		30-7-40	January
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	5	..	5½	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	..	..		..	..
	6% Preference ..	7,50,000	5	5[3]/4	..	5½	..	..	..	..	..	..	..	..	..	2	Nil		..	October
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	4½	5.725	4½	5.714	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2,22,48,357	60,56,660	2,45,39,702	6	Nil		,,	..
	8% Cumulative Pref.	81,00,000	100	184	4.348	168	4.762	..	..	..	..	..	..	..	..	25	25		29-3-41	December
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,43,268	1,58,574	1,24,074	4,500	4,13,768	8	8		..	..
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	16½	35		7-2-41	November
Burma Corpn. ..	P.E. Marmion ..	2,18,75,201	9	4[3]/16x	..	5	..	138,79,521	50.10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	10	15		,,	..
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	6½	4½		31-12-40	June
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	139	..	113[1]/16	..	5,91,033	1,68,125	23,379	15,82,533	17,66,683	12,62,220	5,04,463	10,78 075	Nil			..	June-Dec.
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	5	..	5[1]/16	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	7½	7½(f)		26-9-40	June
Cal.Land & Ship ..	Gladstone Wyllie& Co	6,25,000	10	16	..	15½x	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	2½(f)			12-9-39	June-Dec.
Cal. Safe Deposit..	Am.Ojha & Co., Ld.	7,38,250	10	7½	..	7½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,736	6½	5(f)		23-7-40	Apr.-Oct.
Do. ..	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		..	Dec.
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	3,40,000	100	195	5.128	175	5.714	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10		17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	17½	..	15½	..	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,861	5½			9-5-39	Dec.
Do. ..	5% Preference ..	£250,000	20s.	15½	..	12½x	..	..	..	..	..	..	..	..	..	5	2½(i)		..	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(i)		..	..
Do. ..	5% ,,(n) . ..	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5.00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32.690	9,79,243	1,36,38	2	Nil(f)		..	June
Commercial Properties ..	V. S. Edwards ..	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,63,606	16,66,438	6,87,195	..	44,634				..	March Sept
	Do. (Ord.) ..	48,00,000	10-5p.	4½dis.		4½dis.	..	..									..		..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2[11]/16	..	3	..	£6,500	£30,725	£6,659	£421,964			£278,114 1,21,29,657	£143,159	15			4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	13½	..	8½	..	2,30,000	6,86,284	94,758		1,26,42,920	5,13,263	..	21,73,931	Nil				
Do. ..	6% Cum.Pref. (o)	35,00,000	100	124	..	87	..	..	..	..	1,43,03,588	..	..	..	..	6			12-6-40	..
Do. ..	Deferred(p) ..	5,00,000	1	2½		2		..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	32,97,600												3,17,370						
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,13,096	24,409	Nil				March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11½	..	8	..	2,17,000	96,369	14,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	42½	4.734	30½	6.504	45 44,531	35,97,101	2.42,628	2,03,84,260	82,12,515	24,73,470	58,35,820	1,46,15,215	20	20		4-1-41	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	150	3.974	140	4.286	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	6% 2nd ,, ..	40,00,000	100	121	4.959	108	5.556	..	..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6½cd	..	4	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	Nil				February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	10½	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,695	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	275	..	205	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,39,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	193	..	168	..	20-37,538	2,40,616	10 536	48 88,710	49,27,723	15,99,097	33,37,626	15,51,084	12	6	6	14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	14	..	10[1]/2x	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,13,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	6[5]/16	..	3½	..	8,054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,61,633	Nil			..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½	..	6[13]/16	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s) ..	2,00,000	1	1[3]/16	..	As.11	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	83½	..	75	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference ..	£2,44,030	£10	120cd	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	150	4.667	125xd	4.800	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	27½	..	11½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,370	Nil	2½		27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	36oc		,,	..
Indian Copper Corp.	H.J. Guntrip ..	£8,94,000	2s.	2½	..	2[1]/16	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,887	£429,870	12			26-6-40(f)	December
Do. ..	7½% Debentures(w)	£7,875	..	..		..	..	..	..	..	..	..	..	..	..	7½				..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5[3]/4	..	4[1]/2	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80 702	5,96,659	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do. ..	Deferred (x) ..	55,061	1	1½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	29½	..	24	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,93,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½	3½		30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	27½	6.335	25½	6.337	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	98½	7.035	93	6.452	34,58,377	1,05,30,835	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	118	5.232	120½x	5,809	..	..	..	..	..	..	..	..	7	7		29-11-40	..
Ivan Jones ..	J. B. Harper ..	2,40,000	2	2½	..	2½	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,998	Nil			..	September
James Wright ..	N. F. Wright ..	3 50,000	5	5½		6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1[5]/16	..	1[3]/4	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	3.556	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran ..	1,57,500	100	199	..	189½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	9[3]/4	..	11½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½x	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,355	6,54,156	Nil	Nil		..	April
	6% Preference ..	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	6[1]/16	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do ..	Deferred (I) ..	66,000	1	2½	..	1[1]/2	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	71		69	..	53,93,750	9,59,763	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	146od	4.138	119½xd	5.021	..	..	..	..	..	..	..	..	6	6		,,	..
Moola Oil ..	Sulaiman Adamjee ..	17,04,945	1	1½	..	1½	..	1,56,396	2,30,956	—3,00,257	21,02,257	42,12,046	8,22,773	13,89,273	2,37,122					December
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	5½	..	100	11,223	—52,847	4,58,373	3,67,854	20 033	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	16½	..	11½	..	4,686	20,33,638	—2,34,036	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe.. Deposit ..	Sonthalia & Co. ..	7,50,000	10-5p.	14½		2	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260
Quotations given are for fully paid up shares (a) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	60	..	47½	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil Industries ..	N. Lachmandass Ld.	6,00,000	10	6½	..	6½	..	..	8,63,285	64,164	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	..		..	December
	6% Preference ..	2,00,000	100	100½	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..	20,89,000	10	14⅛	..	7⅛	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	109½	..	88	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	18½	5·479	2,57,183	2,80,611	60,593	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	7¾		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15⅝	15⅝		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 891	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	10⅛		8½	..	2 15 000	4,01,005	3,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	21⅜		16	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	5 1·2	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6¾% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4	..	1½	..	86,485	6,10,269	67,600	12,39,351	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,197	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	3,765	3,54,597	3,39,202	2,29,813	1,09,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	1½	..	..	£18,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Tide Water Oil ..	Andrew Yule &Co.Ld.	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Titaghur Paper Mills	F.W. Heilgers & Co.	6,00,000	10	15⅞	6.349	12⅞	7·843	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,289	2,40,924	14.59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Do. ..	A Ordinary (4) ..	17,50,000	5	19⅛	7.571	16½	10.769	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..	17.51,500	5	19⅛	7.571	16½	10.769	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	203½	3.931	175	4.571	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	118	4.237	110	4.505	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108⅜	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	10½	..	12½	..	1,37,500	2,16,012	1,351	5,01,893	3,25,762	100,762	2,25,000	2,79,893	Nil	31(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	158	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6- 0	June-Dec.
Walford Transport	J.W. Ross ..	2,10,300	1	Rs.1·3/16	..	¼	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1·9/16	..	⅞	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinkingfund. (l)Liquidassets. (m) Redeemableatpar in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ¼ per cent. increase for every 10 percent additional on ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adajai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..		..			..
Aldih ..	Macneill & Co. ..	3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	26	6.731	25½	6.931	6,97,910	3,47,623	7,397	22,27,930	25,28,861	13,98,361	12,30,500	9.97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Bansara ..	Kilburn & Co. ..	1,92,495	5	4½	..	3 1/16	..	21.336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..

Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	3½	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	385	5.195	323	7.430	79,70,864	24,93,773	2,51,082	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	56,07,532	20	2½	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,,	4,50,000	10	1½	..	2½	..	1,12,000	20,985	—1,00,863	5,31,935	9,90,321	5,81,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	23½x	..	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,933	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	..	7	3½(f)		..	..
Bhalgora ..	ff.V. Low & Co. Ld.	15,97,000	10	5⅞	..	4⅛	..	3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13⅛	..	11	..	6,31,000	1,50,144	—27,967	15,46,144	41,23,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	16⅛	..	15 1/16	..	4,02,099	6,23,435	11,727	23,17,261	39,61,011	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	d.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	18⅛	..	14½	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	141	..	119½	..	..	..	..	..	..	..	..	..	6½	6½		..	,,
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	4⅛	..	3 1/16	..	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14⅛	..	11⅛	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55 57,459	1,72,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,800	100	155	..	139	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6.00,000	10	15½	..	12 1/16	..	2,81,656	2,04,532	6,551	13,27.739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2	..	1½	..	1,53,125	85,000	2,890	2,27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10½	..	8½	..	34 000	40,588	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12 3/16	5.634	13⅛	7.477	3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	16⅛	..	18⅛	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(f)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,57,350	10	36	5.506	32½	6.202	32.00,627	19,41,528	1,98,216	86,97,721	1,13,51,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..	4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		..	
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	3⅞	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	13 1/16	..	12⅞	..	1,27,764	2,37,742	31,904	11,97,410	26,87,662	20,58,642	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty(Central) ..	Villiers Ld. ..	2,42,500	2½	2 3/16	..	1½	..	15,695	52,388	5,934	3,16,517	14,27.845	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13½	..	10 1/16	..	1,00,866	39,935	8,911	4,99,712	5,91,342	3,40,166	2,51,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Katras Jherriah	,, ..	5.00.000	10	26½	..	22½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8⅛	..	8 1/16	..	25,000	59,087	2,270	4,17,757	5,27,231	1,91,231	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3⅛	..	3	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	11⅞	..	8⅛	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	19	..	9½	..	72,447	1,78,642	28,080	8,44,919	12,11,947	7.02,897	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9⅜	..	8 3/16	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	17 5/16	..	14	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	17	..	14 3/16	..	..	..	..	..	..	..	..	..	7	7		Mar-Sept.	22-7-1940
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22½	..	20½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Do.	11-7-41
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45½	..	39	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59.174	15	15	15(f)	Dec.	..
New Sinidih ..	ff.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,61,879	14,722				Do.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2½	..	1⅛	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 12,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6	..	4⅛	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1.72,604	2,51,875	2,11,840	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	21½	..	22⅝	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	21½	..	16 1/16	..	..	..	..	..	..	..	..	..				Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	8 1/16	..	1,76,513	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,891	Nil	Nil		Jano-Dec.	15-5-41
Do. ..	6½ Cum. Pref. ..	2,00,000	100	123	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	..
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1 1/16	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley	Shaw Wallace & Co.	7,87,500	10	35½	..	33½	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge	Killburn & Cc. ..	12,00,000	10	26½	..	23½	..	16,44,093	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	24½	..	24½	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,35,731	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2½	..	1 1/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1⅛	..	⅞	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4 11/16	..	5⅛x	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	21½xd	..	20pm	..	3,17,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½†		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13⅛	..	11 3/16	..	3,09,500	2,36,724	1,945	13,48,169	26,18,540	20,83,289	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	1½	..	1 1/16	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Dc. "B"(a) ..	50,000	2½	⅛	..	As. 14	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	64,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,116	1,12,89,873	..	..	18,20,273	5	5		Dec.	16-1-41
Do. ..	6% Debentures (z) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	5	..	4⅛	..	9,000	63,873	—28,870	18,22,873	17,75,923	2,46,079	15,29,819	2,93,021	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	22½	..	19⅞	..	4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8.55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	1⅞	..	1 7/16	..	13,108	2,28,570	—4,68,105	22,46,978	18,21,221	1,69,831	16,51 393	1,27,489	Nil	Nil(f)		Sept.	
Union ..	Will.Magor & Co. ..	3,50,000	10	30½	..	33⅛	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	31½	6.299	26⅛	9.346	5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11.52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 3% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at Between 1955—1966. .h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

THE SOORAH JUTE MILLS CO., LTD.

The Ninety-eighth Ordinary General Meeting of the Shareholders of The Soorah Jute Mills Co., Ltd., will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Thursday, the 25th September, 1941, at 12-30 P.M., for the purpose of passing the Balance Sheet and the Profit and Loss Account, and receiving the Report of the Directors and of the Auditors for the half-year ended 30th June, 1941, declaring a dividend on the preference shares for the three half-year ended 31st December, 1938, and transacting any other business that may be brought forwarud.

The Share Transfer Books of the Company will be closed from 18th to 25th September, 1941, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the Preference Shares held by them in their applications.

By Order of the Board.
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 4th September, 1941.

To the Shareholders of the Soorah Jute Mills Company, Limited, and in particular to:—

Messrs. G. Findlay, J. D. Guise, F. Owen, T. H. Laird, W. E. Sassoon, A. H. King, R. H. Whittall, Hormazdiar Limji Soparivala, and A. N. Sassoon.

THE PRESIDENCY JUTE MILLS CO., LTD.

The Forty-second Ordinary General Meeting of the Shareholders of The Presidency Jute Mills Co., Ltd., will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Thursday, the 25th September, 1941, at 12-45 P.M., for the purpose of passing the Balance Sheet and the Profit and Loss Account, and receiving the Report of the Directors and of the Auditors for the half-year ended 30th June, 1941, declaring a dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 18th to 25th September, 1941, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By Order of the Board.
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 4th September, 1941.

To the Shareholders of the Presidency Jute Mills Company, Limited and in particular to:—

Estate Col. E. T. Rich, Estate A. O. Johnstone, Sir W. S. J. Willson, Lt. Col. H. E. Macfarlane, Col. W. A Stewart, Col. J. W. Sandilands, Capt. P. R. M. Nundy, Revd. Canon O. Birch Messrs. The Commercial Union Assurance Co., Ltd., R. P. L. Townshend, C. J. Mackay, J. E. Vallance, Wm. Fullerton, T. A. M. Brownlie, T. R. Mabey, W. Frame, J. P. Ireland, H. S. Spouncer, A. M. Cameron, B. B. Hutton, D. Millar, J. Ross, E. L. Lacey, K. Watt, W. H. Brown, W. Hecquet, A. Montgomery, T. E. Samson, A. S. Guthrie, G. W. Usher, W. T. Hunter, R. H. A. Norton, C. H. Reid, E. Whyte, T. R. Calvert, A. K. Holttum, W. J. Gunn, A. F. Dawson, E. B. Lobb, E. J. Halpern, H. P. Hilton, G. E. Milne, Geo. Ogilvie, R. T. Fraser, J. S. Scott, P. Fisken, T. H. Laird, S. G. Phelps, A. Gibb, S. L. Gavaghan, W. C. Colbeck, Abdulhusein Jaffferjee, Eliahu Ezra David, Ismail Noossan, Khoosal Sookha Mistri, Mahmad Ismail Akhalwaya, Esmail Esap Mangera, Hasam Moosa Akhalwaya, Hassen Saleh Mia, Mamooji Ahmed Paruk; Bai Ansabu, Lady A. B. Cuffe, Mesdames J. A. Wright, M. Buist, K. Arnfield, M. E. Allwood, C. L. Chaplin, E. L. Glascock, B. M. Ross, M. W. Bruce, A. Wilkinson; Misses M. Gubbay, M. A. Bruce, A. W. Coutts, V. Sassoon, Mary J. Lyons, and Estate Miss E. A. Sherwood.

THE EMPIRE JUTE CO., LTD.

The Fifty-eighth Ordinary General Meeting of the Shareholders of The Empire Jute Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Thursday, the 25th September, 1941, at 12-15 P.M., for the purpose of passing the Balance Sheet and the Profit and Loss Account, and receiving the Report of the Directors and of the Auditors for the half-year ended 30th June, 1941, declaring a dividend and transacting any other business that may be brought forwuard.

The Share Transfer Books of the Company will be closed from 18th to 25th September, 1941, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By Order of the Board.
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 4th September, 1941.

To the Shareholders of the Empire Jute Company, Limited and in particular to:—

Capt. J. B. H. Doyle, Major General Bishnu Shum Shere Rana of Nepal, Dr. H. J. Glover, Messrs. J. R. Coulthard, W. Duncan, A. W. Sassoon, F. Blick, W. C. K. Berrie, C. O. Bayne, D. Mudie, G. B. Martin, J. D. Guise, W. B. Crowder, J. W. Doran, D. S. Phillips, F. E. Chrestien, H. S. Mitchell, F. Fitz Cerald, W. S. Wallis, H. A. M. Kannay, D. R. Roberts, R. J. K. Page, Haji Mchmed Isaf Surma, Ismail Ahmed Vawda, Cassim Ismail, Khoosal Sookha Mistri, Aisha Ahmed Ismail Tilly, Hava Ebrahim Phyat, Ahmed Hajee Moosajee Salcojee, Mohomed Ismail Bham, Mohmed Moosa Cajee, Shiavaxshaw Edulji Siganporia, Abbasbhai Dawoodbhai, J. L. Patterson, L. L. Hermitte Ogier, Clewer Co., Ltd., Mesdames J. S. Luker, E. L. Dobie, C. A. L. Thomas, M. C. Pollitz, A. Hecquet, M. Ritchie, E. S. A. Amour, A. K. Good, Ida, F. Smith, and Misses A. J. Batchelor, M. J. Bayne.

THE KELVIN JUTE CO., LTD.

The Sixty-eighth Ordinary General Meeting of the Shareholders of The Kelvin Jute Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Thursday, the 25th September, 1941, at noon, for the purpose of passing the Balance Sheet and the Profit and Loss Account, and receiving the Report of the Directors and of the Auditors for the half-year ended 30th June, 1941, declaring a dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 18th to 25th September, 1941, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By Order of the Board.
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 4th September, 1941.

To the Shareholders of The Kelvin Jute Company, Limited, and in particular to:—

Major Genl. Bishnu Shum Shere Jung Bahadur Rana, Major Genl. Krishna Shum Shere Jung, D.R., Major G. E. G. Cockburn, Capt. J. E. H. Doyle, Messrs. F. F. Howarth, G. M. Dall, W. C. K. Berrie, F. Blick, G. B. Martin, W. E. Bayley, W. R. Shanks, F. McAllister, B. Severs, A. O. M. Moncrieff, B. E. O. Edddis, T. H. Ambrose, A. M. Dawson, D. Lawson, P. T. Somerville-Large, W. C. Somerville-Large, L. B. Somerville-Large, G. P. Grenfell, B. L. Singh, E. B. Savi, F. E. Chrestien, Robert H. Martin, F. H. Pentycross, C. E. Muriel, A. G. Collins, H. A. Crouch, A. B. Sassom, Ralph Ricardo, C. C. L. Gregory, Cassam Ahmed Bhamjee, Ismail Ahmed Vawda, Framroze Hormusjee Adenwalla, A. Hasch, J. L. Patterson, J. H. White, William Cecil Simpson, and Mesdames D. E. Stewart, R. E. Knox, A. L. F. Lee, B. E. M. Linscott, Ada Oriffith, A. K. Good Ida F. Smith, A. Hecquet, M. I. M. Smith and Miss J. M. Reid.

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Registered No. C1646

Indian Finance

ISSUED WEEKLY

Vol. XXVIII. No. 11 SATURDAY, SEPTEMBER 13, 1941 Price Re. 1

SECRETARIAT 13 SEP 1941

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Financial Independence of the individual is the measure of Nation's financial strength.

In this hour of world turmoil, all Life Insurance Policy-holders should take stock of their insurance cover and ascertain just how strongly they are fortified against the unpredictable that lies ahead.

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NATIONAL INSURANCE COMPANY,
LIMITED.

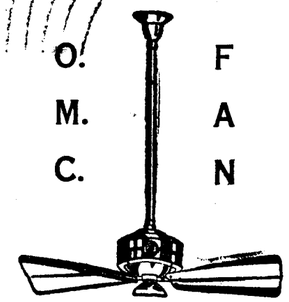
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BOMBAY

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IMPORTANT NOTICE REGARDING INCREASED CHARGES ON COAL TRAFFIC

It is notified for general information that the period during which the increased charges are to be levied at he rate of 20% of total freight charges will be from 1st December 1941 to 30th April 1942 and not from 1st November 1941 to 31st March 1942 as Previously notified. The rate of 15% will apply up to 30th November 1941 and again from 1st May 1942.

A, DUNCAN,
Secy. and General Manager,
B. N. Railway.

R. E. MARRIOTT,
General Manager,
E. I. Railway.

POOJAH HOLIDAY CONCESSION RETURN TICKETS

AT

ONE and ONE THIRD

for 1st, 2nd and Inter classes

AND

ONE and A HALF

for 3rd class.

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Authorised Capital	...	Rs. 6,00,00,000
Subscribed Capital	...	„ 3,56,05,275
Paid-up Capital	...	„ 71,21,355
Total Funds	...	„ 3,61,81,212
Capital paid exceed	...	„ 8,00,00,000

Head Office: BOMBAY Calcutta Branch: 9, CLIVE ST.

THE CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA

(Incorporated in England by Royal Charter, 1853)
(Liability of Shareholders Limited)

WITH WHICH IS AFFILIATED THE ALLAHABAD BANK LD.

Capital £3,000,000
Reserve Fund £3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2
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14/16, Cockspur Street, London, S.W. 1
MANCHESTER BRANCH: 52, Mosley Street.

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Alor Star	Cawnpore	Ipoh	New York	Sitiawan
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Amritsar	Colombo	Klang	(Peking)	Sourabaya
Bangkok	Delhi	Kobe	Penang	Taiping
Batavia	Haiphong	Kuala Lumpur	Rangoon	(F.M.S.)
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TRAVELLERS' CHEQUES and LETTERS OF CREDIT issued. payable throughout the world.
The Bank's London Office undertakes EXECUTORSHIP and TRUSTEESHIP, RECOVERY of INCOME-TAX and preparation of INCOME-TAX RETURNS.

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1, FAIRLIE PLACE. J. E. MOIR. *Agent.*

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LIMITED.

(Incorporated in the United Kingdom)

Bankers to the Government in Kenya Colony and Uganda

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Paid-up Capital £2,000,000
Reserve Fund £2,200,000

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Current Accounts are opened and FIXED DEPOSITS are received on terms which may be ascertained on application.

The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.

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The Bank undertakes the recovery of INDIAN and BRITISH INCOME-TAX and preparation of INCOME-TAX RETURNS on behalf of its constituents.

CALCUTTA OFFICE: 104, Clive Street,
N. W. CHISHOLM. *Manager.*

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Affiliated to the Chartered Bank of India, Australia & China

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Trusts etc. administered. British Income-tax recovered.
W. LOTHIAN BROWN, *General Manager.*

THE CENTRAL BANK OF INDIA, LIMITED

ESTABLISHED DECEMBER, 1911

	Rs.	A.	P.
Authorised Capital	3,50,00,000	0	0
Subscribed Capital	3,36,26,400	0	0
Paid-up Capital	1,68,13,200	0	0
Reserve and other Funds	1,24,02,000	0	0
Deposits as at 30-6-41	36,37,99,000	0	0

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY

140 BRANCHES AND PAY OFFICES THROUGHOUT INDIA

Managing Director: Mr. H. P. CAPTAIN, J. P.

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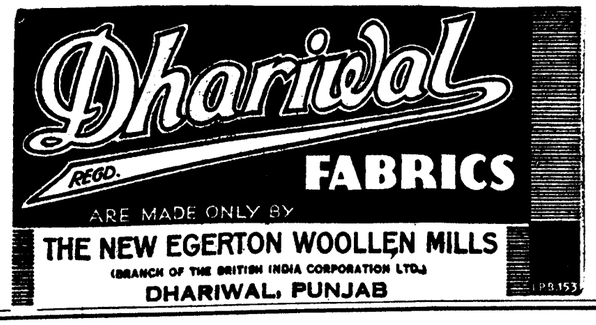
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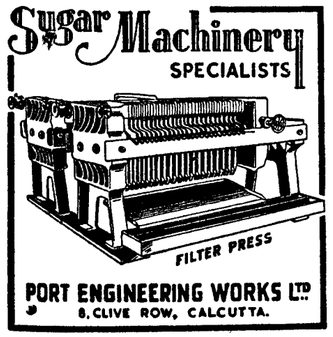
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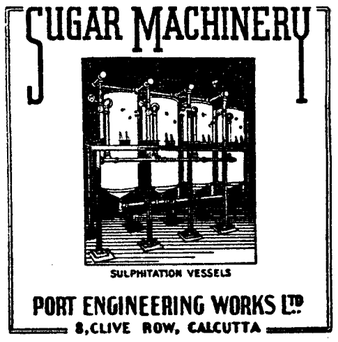
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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."

—The Analects of Confucius.



Editorial & Advertising Offices:
128A, Dhurrumtollah Street, Calcutta.
TELEPHONE: Calcutta—3624.
TELEGRAM: *INFINANCE.*

Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
September 13, 1941

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WORLD OF INDIAN FINANCE

Friday Evening.

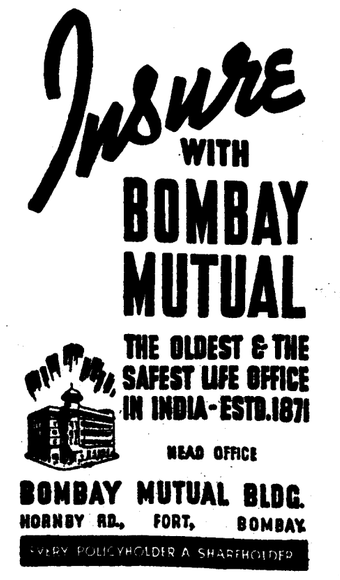
THE week has been marked by continued ease in the money market and continued steadiness in the exchange market. Interbank call money rates are unchanged, Bombay quoting ¼ per cent and Calcutta ½ per cent. It is needless to add that these rates are purely nominal. As regards term deposits, banks are reluctant takers of new money; and most of the transactions in this respect are renewals of maturing deposits. On the weekly tender bill day, the amount on offer was Rs. 2 crores. This is the second tender day of this month; and this is also the second tender day after the increase of the weekly offer from Rs. 1 crore to Rs. 2 crores. While, against Rs. 2 crores on offer on September 2 applications came to Rs. 3,12½ lakhs, the tenders received on September 9 also against Rs. 2 crores on offer, amounted to Rs. 3,68 lakhs. Applications are thus higher than last week by over Rs. 50 lakhs. The heavier applications would, on the face of it, suggest keener bidding at this week's auction. But this conclusion is not borne out by the average discount rate. Keener bidding should have meant lower average rate of accepted tenders. On the contrary, the average discount rate this week is higher at annas eight and pies two per cent per annum as compared with annas seven and pies four last week.

This increase in the average discount rate could have been avoided if the Reserve Bank had rejected unsuitable tenders. Such rejection would have been construed by the market circles as an indication that the authorities propose to pursue a firm and confident treasury bill policy. Once the market knows that the Government are not prepared to pay higher rates for their short-term borrowings, the tenders put in next week might be expected to be on a more favourable basis to the Treasury. And there is no reason to apprehend that a lower rate would mean a drying up of treasury bill applications. It is in this regard that applications of this week at Rs. 3.68 crores are of significance. The demand for treasury bills is there and is quite substantial. The banks would like to get as high a rate of interest as possible. But, if they are made to know that they can't open their mouths too wide, they will take what they can get, considering that surplus resources in the hands of banks are mounting up, the latest figure of the deposits of scheduled banks with the Reserve Bank being Rs. 45.62 crores. In relation to money market conditions and to the Central Government's ways and means position, the monetary authorities are well able to enforce full control over treasury bill rates. If such control was not exercised this week and if the treasury bill rate was allowed to rise, it is because a discount rate of annas eight and pies two per cent per annum cannot be considered an onerous rate under any circumstances. Official treasury bill policy has not only to aim at securing short-term accommodation on the cheapest terms possible, but also at sustaining a general interest for treasury bill sales. From the latter point of view, the present treasury bill discount rate may be said to be justified.

In our last week's discussion of the ways and means problem that the Central Government will have to tackle in the course of September, we suggested that much depends upon the amount of sterling payments received by the Indian Government from the British Government. The return of the Reserve Bank of India in the banking department for the week ended September 5 furnishes us with this information. Foreign balances have risen by Rs. 11.60 crores from Rs. 45.14 crores to Rs. 56.74 crores. It is not unlikely that the month-early disbursements of the India Office and the Indian High Commissioner in London might have amounted to Rs. 40 lakhs. In simple terms, the Government of India should have received roundabout Rs. 12 crores this month in respect of inter-governmental transactions.

The increase in sterling balances on August 1 was Rs. 10 crores, this increase being in the sterling securities held in the issue department. In the week ended July 4 foreign balances in the banking department went up by Rs. 9.43 crores. In the week ended May 30 foreign balances rose by Rs. 8.34 crores. An increase of Rs. 6.40 crores was reported in the week ended May 2. The statement for the week ended April 4 is not easy to interpret from this point of view as there were large counter-transactions connected with payments to the holders of redeemed dated India sterling stocks. In the week ended March 7, foreign balances were up by Rs. 8.48 crores; and, in the week ended January 31, by Rs. 8.61 crores. It will thus be seen that the sterling payments due by the British Government have been steadily increasing month by month, till the high water-mark of Rs. 12 crores was reached early this month. If this rising trend is kept up, it is quite on the cards that the sterling accumulations during 1941 arising purely from inter-governmental transactions may be anything between £80 million and £100 million. This brings into prominence the proximity of the redemption of 3½ per cent non-terminable India sterling stock.

(Continued on page 485)



THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 3	2,86'00	2,00'00	0 13 9
„ 4 to 9 ..	..	2,20'00	0 12 0
„ 10	3,24'50	2,06'00	0 13 9
„ 11 to 16 ..	..	2,45'50	0 12 0
„ 17	2,82'50	2,00'00	0 13 11
„ 18 to 23 ..	..	26'75	0 12 0
„ 24	2,08'25	2,00'00	0 13 0
„ 25 to July 1 ..	..	58'25	0 12 0
„ 2	2,26'00	2,00'00	0 13 9
„ 3 to 7 ..	..	21.75	0 12 0
„ 8	2,12.50	2,00.00	0 13 9
„ 9 to 14 ..	..	8'75	0 12 0
„ 15	3,85'50	2,00'00	0 13 8
„ 22	4,17.50	2,00.00	0 13 3
„ 29	2,27.75	1,00.00	0 11 9
Aug. 5	3,38.50	1,00.00	0 9 4
„ 12	2,59.25	1,00.00	0 8 0
„ 19	2,59.75	1,00.00	0 6 11
„ 25	1,89.00	1,00.00	0 6 0
Sept. 2	3,12.50	2,00.00	0 7 4
„ 9	3,68.00	2,00.00	0 8 2

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Dis-charges	Week's Inc, (+) (—) Dec.	Out-standings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54'75	1,00'00	+54'75	28,44'70
„ 9	2,53'75	1,00'00	+1,53'75	29,98'55
„ 16	2,52'50	1,00'00	+1,52'50	31,51'00
„ 23	4,83'75	3,23'25	+1,60'50	33,11'50
„ 30	3,76'25	3,33'50	+42'75	33,54'25
June 7	3,95'25	3,37'50	+57'75	34,12'00
„ 14	4,20'00	3,76'25	+43'75	34,55'75
„ 21	4,45'50	2,74'75	+1,70'75	36,26'50
„ 28	2,26'75	1,18'00	+1,08'75	37,35'25
July 4	2,58'25	2,21'00	+37'25	37,72'50
„ 12	2,21.75	2,24.50	—2.75	37,69.75
„ 18	2,08'75	1,05'25	+1,03'50	38,73'25
„ 25	2,00.00	1,76.00	+24.00	38,97.25
Aug. 1	1,00.00	1,54.75	—54.75	38,42.50
„ 8	1,00.00	2,53.75	—1,53.75	36,88.75
„ 15	1,00.00	2,52.50	—1,52.50	35,36.25
„ 22	1,00.00	2,83.75	—1,83.75	33,52.50
„ 29	1,00.00	3,76.25	—2,76.25	30,76.25
Sept. 5	2,00.00	3,95.25	—1,95.25	28,81.00
„ 12	2,00.00	4,20.00	—2,20.00	26,61.00

TREASURY BILLS MATURITIES

1941	Rs.	
Sept 13 ..	2,00,00,00'	
„ 11 to 16 ..	2,45,50,000	
„ 20	2,00,00,000	
„ 18 to 23 ..	26,75,000	
„ 27	2,00,00,000	8,72,25.000
„ 25 to Oct. 1 ..	58,25,000	
Oct. 3 ..	2,00,00,000	
„ 3 to 7 ..	21,75,000	
„ 11 ..	2,00,00,000	
„ 9 to 14 ..	8,75.000	
„ 17	2,00,00,000	
„ 24	2,00,00,000	
Oct. 31 ..	1,00,00,000	9,88,75,000
Nov. 7	1,00,00,000	
„ 14	1,00,00,000	
„ 21	1,00,00,000	
„ 28	1,00,00,0000	4,00,00,000
Sept. 4	2,00,00,0000	
„ 11	2,00,00,000	4,00,00,000
Total ..		26,61,00,000

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills were opened on Tuesday, September 9. Total amount offered was Rs. 3 crores and 68 lakhs. Tenders at Rs. 99-14-0 per cent and above were accepted in full and those at Rs. 99-13-9 per cent were allotted approximately 30 per cent. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas eight and pies two per cent annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday, September 16. Successful tenderers should make payment on Friday September 19. Other conditions are as usual.

During the week ended September 5, Government of India Treasury Bills for Rs. 3,50,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT	This week Sept. 5, 1941	Last week Aug. 29, 1941	A year ago Sept. 6, 1940
LIABILITIES—			
Notes held in Bkg. dept. ...	10,39,83	16,44,43	24,66,04
Notes in circulation in India ...	268,16,66	258,08,87	223,14.18
in Burma ...	18,73.75	18,49.90	12,41,47
Total Notes issued	292,30,24	293,03,20	259,21 69
Total Liabilities ...	292,30,24	293,03,20	259,21,69
ASSETS—			
A Gold Coin and Bullion—			
(a) In India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	131,62,76	131,62,76	131,50,11
Total of A ...	176,04,19	176,04,19	175,91,54
B. Rupee coin ...	37,76,25	38,49,43	33,69,04
Rupee Securities ...	78,49.80	78,49,58	49,61,09
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	292,30,24	293,03,20	259,21,69
Ratio of A to Liabilities ...	60·226%	60·076%	67.864%

BANKING DEPARTMENT			
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government ...			
(1) Central Govt. of India ...	8,73,17	5,97,02	7,79,72
(2) Govt. of Burma ...	1,95.86	2,81,84	1,65,73
(3) Other Govt. accounts ...	4,75,83	5,28,10	4,52,56
(b) Banks ...	45,62,31	45,17,32	40,23,65
(c) Others ...	4,07,71	5,10,77	1,63,98
Bills Payable ...	27,69	93,78	10,67
Other Liabilities ...	1,18.45	1,24,87	1,41,37
Total ...	76,61,12	75,83,70	£67,36,68
ASSETS—			
Notes.			
in India ...	10,26.67	16,17,52	24,49,50
in Burma ...	13.16	27,91	16,54
Rupee Coin ...	8,14	9,01	9,36
Subsidiary Coin ...	3,27	3,43	4,39
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	52,96	43,97	1,79,24
Balances held abroad*	56,73,67	45,13,74	30,68,00
Loans & Adv. to Govt.	10,00	5,01,00	40,00
Other Loans & Adv.	...	...	...
Investments ...	7,65,40	7,63,09	8,70,44
Other Assets ...	1,07,85	1,05,03	99,21
Total ...	76,61,12	75.83,70	67,36,68

* Includes Cash & short-term Securities.

EAST INDIAN RAILWAY

TENDER NOTICE

Special item costing over Rs. 10,000.

Sealed tenders are invited for the following and will be received in the General Manager's Office, 105, Clive Street, Calcutta, upto 12 o'clock noon on 8/10/41.

Tender No. S/SP/20/41/GB6/60A/C for the supply of Teakwood Squar Indian Second Class 12' and up × 12" × 12" and up average cube not less than 27 Cft.

Tender form with full particulars can be had from the office of the Controller of Stores, Calcutta, on payment of Rs. 2 per copy to the Treasurer, E. I. Rly., Calcutta, and on production of his receipt when applying the same.

Firms outside Calcutta, may, however, remit the amount direct to the Controller of Stores by money order. No refund is permissible.

Sealed tenders delivered by hand should be persented in the General Manager's Office for registration and then put into the tender box outside the Deputy General Manager's (Works) room by the tendered or his representative.

R. E. MARRIOTT,
General Manager.

IMPERIAL BANK

(In 000's Rupees)

	This week Sept. 5, 1941	Last week Aug. 29 1941	A year ago Sept. 6 1940
LIABILITIES -			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	104,92,38	104,66,01	91,68,82
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	9
Sundries ...	69,13	66,03	63,60
Total ..	116,86,51	116,51 94	103,77,71
ASSETS —			
Government Securities	55,23,27	57,32,07	40,36,74
Other authorised investments ...	1,23,46	1,23,84	1,00,87
Loans	6,24.49	6,23,04	7,15,61
Cash credits ...	21,57,72	21,73,82	28,48,97
Bills Discounted and Purchased ...	4,64,69	4,16,54	4,71,18
Liabilities of Constituents for Acceptances *per contra* ...	...	...	9
Dead Stock ...	1,79 68	1,79,67	1,84,24
Sundries ...	58,46	52,62	59,06
Bullion	...	...	...
Balances with other Banks ...	3,60.77	2,99,69	82,07
Cash in hand and with the Reserve Bank of India ...	21,93,97	20,50.65	18,78,88
Total ...	116,86,51	116,51,94	103,77,7

"WE ARE fighting by ourselves alone, but we are not fighting for ourselves alone.

It is only in times like these that nations can preserve their freedom and thus only can they uphold the cause entrusted to their care. But all depends now upon the whole life and strength of the British race in every part of the world, and all our associated peoples and all our well-wishers in every land doing their utmost, night and day, giving all, daring all, enduring all to the utmost to the end.

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Friday morning.

THE slight rise in the New York quotation for sterling may be taken as an indication of the greater strength developed by the British currency in recent weeks. The advance to 4.03¾ from the previous level of 4.03½ is presumably the end of the free sterling quotation for the official rate is now lower, and there can be no inducement to accept sterling for dollars at a price that shows no profit. The strength is based largely on political developments, reviewed exhaustively by Mr. Churchill in his speech dealing with the war. The quotation for dollars in Bombay is unchanged at Rs. 333-4 per 100 dollars and Banks' buying rate for D.D. is still lower at Rs. 328½. The rates are identical with those ruling a week ago and the absence of any movement in gold prices reflects the unusual steadiness of exchange rates. The rate for T.T. on Shanghai too is maintained over a week at 3 3-16d and the Hong Kong dollar display rocklike stablity at 1 sh. 3 1-32d. The rates for the Swiss and Swedish currencies in terms of sterling are unaltered over a long period and this again furnishes evidence of the enormous change following the adoption of the Lease and Lend plan.

The British Government's assurance that materials procured from America under the special arrangement would not be offered for sale in other markets to compete with U.S. manufactures has been forthcoming, and German propaganda has sustained another defeat. The universal belief that U.S. production will be geared to the war effort is reflected also in the calculation that with 5 billions more in the locker the democracies are setting a straight course for victory. The Greer incident cannot but exacerbate relations that started to deteriorate when Professor Dodd went to represent the U.S.A. in Berlin. The nasty remarks in the Nazi press are not going to make any difference at all, and subsequent developments may induce the Administration to do something pretty drastic.

Uruguay is not the only country qualified for financial assistance from the U.S.A. The anti-Axis policy of Washington is being stoked up with finance and a report appearing on Monday indicated that Washington had a smaller lease, and lend programme. Confirmation of the Mexican loan story was forthcoming from the Secretary to the U.S. Treasury over the weekend. A stabilisation loan is being negotiated and newspaper reports speak of similar loans to Ecuador, Colombia and possibly other countries. Colombia deserves a loan if one thinks of what Theodore Roosevelt did to set up a puppet state in Panama. It has been said that the new loan will be a prop of Mexican currency which has from 1938 displayed weakness as commercial relations with the U.S.A. were affected by the oil dispute. It is no surprise to hear that the loan is linked up with the settlement of the oil dispute; for, oil politics come in every time. At any rate the current belief is that the Mexicans must sell oil at a special price 20 per cent lower than usual to American companies and put down 9 million dollars out of any loan granted to Mexico. The stabilisation loan for 30 million dollars and the trade credit for 30 million through the Export-Import Bank will put Mexico in debt but will at the same time increase her ability to act up to her professions of preparedness to act in support of democracy.

An agreement in a week or a month was expected in Washington which affirmed that the oil companies involved had been informed of the new compromise formula. The negotiations should put the peso back in London at the old level around 2 shillings. Large scale purchases of oil would mitigate the rigours of petrol rationing in any form in the Eastern states. The balance of advantage will be with the United States of Mexico because the expropriation decree is allowed to stand and the workers are in a strong position. An agreement will help to shut off oil supplies to Japan because Japan was credited three years ago with plans to develop relations with Mexico at least to spite the U.S.A.

Mr. Morgenthau came out with another warning against inflation. He is worried about defence expenditure and about the clamour for higher wages. The belief that no man or board could put through the immense production programme is ascribed to Mr. Bernard M. Baruch who was a big figure in Wilson's time and knows all about war finance and defence production. There is a later report suggesting that Mr. Biggers will order all things his own way. There is also a report indicating that the railway brotherhoods (American for trade unions) are restive. They are, it seems, set on higher wages, and transport is any day a key industry. So it seems as if all is not quiet on the labour front though the auxiliary of the C.I.O. in New Jersey has made a nice gesture in asking for a donation of one hour's pay for the benefit of British labour to make a new home for children. That is nothing compared with the big news that the revenue bill was remitted to the House of Representatives. The incometax exemption limit has been lowered by an amendment to 1,500 dollars from 2,000 dollars in the case of married persons and from 800 dollars to 750 dollars in the case of single persons. The amendments will put 367.5 million dollars more into the Treasury and the Lower House will probably "okay" the proposal.

The Germans lost ground in Turkey's trade during 1940. The U. K. Commercial Corporation had staked out a big claim and got hold of the wool and other produce. Germany could not make use of her barter agreement and delayed deliveries upset the plans of Papen Dr. Clodius has gone out to Ankara to oil the wheels of trade. There is the acute need for chrome ore and something has to be done after the Anglo-Russian joint guarantee to Turkey. The fears regarding invasion by way of Bulgaria have to be countered by soothing assurances and with a lorry service in operation between Sofia and Istanbul the Germans may make a strong attempt to recover their footing in the Turkish market.

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(Continued from page 463)

As we had pointed out on earlier occasions, the Government of India have had to provide a kind of working capital with respect to the agency work they discharge for the British Government. In broad terms, it may be said that half the working capital is found from the balance of the Government and half by recourse to ways and means advance from the Reserve Bank towards the last week of the month. That is to say, a substantial ways and means advance is now being taken more or less regularly towards the end of the month; and this is being promptly liquidated early in the following month from the reimbursement received by way of sterling balances.

The statement of the Reserve Bank in the banking department shows important changes as a result of the substantial sterling receipt from the British Government. The Central Government's deposits have risen from Rs. 5.97 crores to Rs. 8.73 crores, after paying off the ways and means advance of Rs. 5 crores. The increase in the Central Government's cash balance would have been much greater except for the beginning-of-the-month payments. For the same reason, Burma Government's balances have gone down from Rs. 2.82 crores to Rs. 1.96 crores; and the deposits of provincial governments from Rs. 5.28 crores to Rs. 4.76 crores. Deposits of member banks show a small rise from Rs. 45.17 crores to Rs. 45.62 crores. Miscellaneous deposits have shrunk from Rs. 5.11 crores to Rs. 4.08 crores. On the assets side, foreign balances have risen substantially from Rs. 45.15 crores to Rs. 56.74 crores. In the issue department, active note circulation registers a new record at Rs. 263.17 crores. Notes held in the banking department have fallen from Rs. 16.44 crores to Rs. 10.40 crores.

The return of the Imperial Bank shows a further shrinkage of investments from Rs. 60.30 crores to Rs. 58.56 crores and a further expansion in cash from Rs. 21.67 crores to Rs. 23.50 crores.

The exchange market has been quite steady, with fairly considerable business passing in respect of export bills.

Banks were sellers of T.T. at 1s. 5 15-16d., for ready up to six months forward; and banks were buyers of T.T. at 1s. 6d., for the same delivery.

Banks were buyers of three months D.A. bills at 1s. 6 7-32d., for three months and 1s. 6 9-32d., for the fourth month.

Interbank call money remains unchanged at ½ per cent.

Firms' money for call and short is quoted ¼ per cent; and ½ per cent for one to four month deposits.

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Editorial Comments

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Control of Cotton Textile Industry

THOUGH the effects of the war on industrial activity were foreseen more or less clearly from the beginning, few in India ever suspected that Government control of industry would become expedient. It is true that control, similar to what is being exercised in Britain, will not be found necessary. But there can be little doubt that with the increasing responsibilities of this country as a source of supply and with the special conditions obtaining in every branch of production and the market therefore, Government's interference in industry will not be limited to price control.. Conditions in iron and steel brought about the control order issued a few weeks ago. It would seem that it is now the turn of cotton textiles, where the certain cessation of Japanese exports and the growing demand on the Indian industry have brought about a big spurt in prices. The repercussions of so steep a rise in the price of clothing on working class standards of living and the large scale requirements of Government of cotton goods form a strong *a priori* case for official control and regulation; and it is encouraging that Sir Homi Mody, the new Supply Member and the cotton textile interests have already conferred on how best to meet the present situation.

The present situation in the cotton textile industry, while in part due to the abrupt increase in the orders placed by the Supply Department, is the direct result of the decision of the Central Government to freeze Japanese assets, which is bound to lead to a virtual cessation of Japanese imports into India. The responsibilities of the indigenous industry will be multiplied as single-handed it will have to meet Government needs, cater to civilian consumption and leave an export surplus for markets which have now no other source of supply. Owing to the freight problem and the rationing scheme in Britain Lancashire manufacturers are now more or less out of the picture. It is not surprising, therefore, that there has been an abrupt rise in values since the announcement of the freezing order.

As a matter of fact, the upward trend in prices of piecegoods is traceable to as far back as November 1940 when the Eastern group Supply Council visited this country. The improvement in prices has been pronounced since the beginning of this year but during the last three months there has been a spurt in prices. The rise was so high that provincial governments found it necessary to utter a warning against any unduly speculative increase in prices.

The intrinsic position may be held to warrant the higher levels of prices now theatened. Government requirements at the moment amount to as much as 25 per cent of the total production which is now running at the highest levels. More and more mills are working double shift. Total production in the year ended March, 1941 was 4,259.8 millions and just falls short of the record production for 1938-39. Production has been keyed up after March last and one may be sure that the current year will record in the history of the Indian cotton textile industry.

Apart from the increase in the Government's requirements, the demand from neighbouring countries has also increased. Total exports in the financial year 1940-41 amounted to Rs. 16.49 crores against Rs. 8.58 crores in 1938-39. In the three months ended June, 1941, there has been a further increase in exports to Rs. 3.90 crores from Rs. 3.28 crores in the corresponding period in 1939-40 and Rs. 1.92 crores in 1938-39. The flow of exports can be expected to be accelerated still further, as there is no alterative source of supply for the countries in the sterling area in the Near and Far East. Imports of cotton yarn and manufactures in 1941 were Rs. 11.35 crores against Rs. 14.05 crores in 1939-40 and Rs. 14.15 crores in 1938-39. The fact that imports during the months ended June, 1941 were higher at Rs. 3.14 crores against Rs. 2.72 crores in the corresponding period in 1939-40 perhaps suggests that the Japanese had tried to forestal the freezing order.

The freezing order, as remarked above, had therefore, a galvanizing effect on the piecegoods market. Mills were unable to ensure deliveries and there was a scramble for ready stocks. Prices were rushed up to giddy heights and only the check to speculative activity has prevented a further increase. Values in August are slightly below the highest levels for the period. The table given below will indicate clearly the progress of prices since the beginning of 1940.

Index Nos. of Wholesale Prices in Calcutta.

(Base 1914=100)

1940	Cotton Raw	Cotton Manufactures	Other Textiles
January ..	113	131	155
February ..	110	124	147
March ..	103	121	146
April ..	108	126	145
May ..	79	124	146
June ..	68	119	134
July ..	82	119	118
August ..	78	117	126
September ..	80	119	159
October ..	74	123	166
November ..	81	123	158
December ..	70	124	150
1941			
January ..	68	129	160
February ..	65	130	152
March ..	74	138	157
April ..	66	142	165
May ..	72	150	170
June ..	81	158	169
July ..	88	214	177

Such then are the developments that have led up to the present situation. And not the least important of their effects is that it is now profitable to cater to civilian requirements than to military requirements. Only a few months back the position was quite the reverse. War orders which were placed with select mills yielded a wider margin of profit and led to the outcry that these mills had been unduly favoured. The same mills have now asked for a proper distribution of war orders so that everyone would take advantage of the improved conditions in the year. In May this year a Conference was convened to consider the distribution and the fixing of prices for government contracts. As the biggest buyer of cotton textiles, the Government were naturally anxious to safeguard its position. It has now been decided that prices are to be fixed at May levels and allowances will be made for any further increase in costs.

As for civilian consumption, production has to be pushed up further and prices will be controlled by a panel of textile representatives which will be formed shortly. The headquarters of the Supply Department for cotton textiles will be transferred to Bombay and will work in conjunction with the panel mentioned above. The demand for the creation of a panel was made by the industry even earlier; but the Government did not grant the request. It is to the credit of Sir Homi Mody that he has been able to satisfy the industry; and though there is no reason to be apprehensive, it is to be hoped that the question of effective price control will not be lost sight of. The present level of piecegoods prices is almost prohibitive; and the repercussions of a rise in prices of goods which enter so largely into working class cost of living can be easily imagined. The fact that the handloom industry can afford considerable relief in the present position rapidly needs mention. But such relief will not be available unless the shortage of yarn is promptly attended to and weavers are enabled to adopt intensive production.

Another important problem to be taken into consideration is that of the utilisation of the surplus stocks of the short-staple varieties. There is no fear of a surplus of the long staple varieties. As a matter of fact, it is even feared there will be a shortage in this regard. The increasing imports of foreign cotton are perhaps due to this anxiety. Imports of cotton raw and waste in 1940-41 were Rs. 9.47 crores against Rs. 8.05 crores in 1939-40 anl Rs. 8.51 crores in 1938-39. In the three months ended June, 1941, imports were Rs. 4.99 crores against Rs. 3.06 crores in the corresponding period in 1939-40 and Rs. 2.34 crores in 1938-39.

Exports of Indian cotton are lower at Rs. 34.56 crores in 1940-41 against Rs. 31.54 crores in 1939-40 and Rs. 24.67 crores in 1938-39. In the three months ended June, 1941 total exports were Rs. 5.79 crores against Rs. 8.18 crores in the corresponding period in 1940, and Rs. 9.38 crores in 1939.

It is true that the Indian industry adapted itself to the use of the inferior grades. We have heard much about the efforts to increase the use of shortstaple varieties and the new methods introduced in mixing and the like. But the ground yet to be covered is enormous. The problem now thrown up can be solved only if it is attacked on all fronts. The existence of a highly prosperous cotton textile industry side by side with starving cotton growers is not only anamolous but is full of social and economic dangers to the future. The cotton industry has of late learned to take the cotton growers under its wing. It is to be hoped that Sir Homi Mody will go beyond the strict limits of his task as a Supply Member when he deals with such a vital and far-reaching problem.

Drug Control Under Way

IN such an industry as the manufacture of medicines the task of laying down and maintaining standards is first where the scientist assumes control over industry. The essence of all sound progress is conformity to standards, for deviation is fraught with grave dangers to others besides the producers. How successfully a beginning has been made in the field of testing and assaying medicinal preparations in India may be gauged by a perusal of the first report, covering three years, of the work of the Biochemical Standardisation Laboratory. Extracts from the Director's report have appeared in the press suggesting quite clearly that the laboratory, which came into being earlier than the Drugs Act, has more than made good its promise. It is only in the full report that the connection between the Drugs Enquiry Committee's recommendations and the new machinery for the regular testing of drugs to judge their purity and strength is brought out. The Provincial laboratories recommended by the Committee have not been set up except in Bengal and the functions thrown by the Drugs Act of 1940 must be assumed by the Calcutta laboratory. This fact alone would confer on it special importance since the need for an efficient agency for standardising drugs and chemicals is fully recognised.

The laboratory was set up in January 1937 after Colonel Sir Ram Nath Chopra had formulated a scheme for the testing and analysis of drugs. The visit of the Director-Designate to Europe and his correspondence with America resulted in the collection of data for the proposed organisation. The report states that the first two months after the securing of premises for the laboratory were spent in marking lists of apparatus needed. Nearly six months passed before work in the laboratory started; yet regular additions to equipment have shown that the laboratory contains the seeds of progress. For two years the laboratory was handicapped by the lack of a storeroom and proper accommodation was obtained only in 1939. The growing library and the drug museum to rouse substandard samples are valuable adjuncts. What the laboratory could and should do was indicated by the Chopra Committee and the nucleus laboratory had to assume very wide and varied functions before the requisite legislation had been enacted.

What followed the setting up of the laboratory was a general survey of the quality of drugs. The laboratory had to obtain factual data on the subject of the quality of drugs in the Indian market. The laboratory staff also gained valuable training before the Act of 1940 came into force. It is certain that a large and fruitful field awaits cultivation since the provinces are long likely to rely on the Central laboratory for guidance and analysis and to act as referee in cases of dispute.

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Specimens poured in after the issue of circulars to local governments, and the record of the next two years may be studied in the appendices to the report dealing with the foreign and Indian drugs submitted for analysis. Sera, vaccines, antigens etc., were put before the laboratory which had to decline to undertake bacteriological work and indicate that chemical and pharmacological testing alone was possible.

The results of the survey of the quality of drugs offered for sale in India are the collection of data on the nature and quality of drugs available in India and the extent of adulteration existing in the country. Colonel Chopra records his opinion that "the laboratory has developed a consciousness of the importance of the purity and potency of drugs as a necessary corollary of adequate medical treatment and progress. It has acted as a deterrent to the nefarious practices of non-ethical fraudulent manufacturers who have been exploiting peoples' credulity and undermining people's confidence for the sake of gains. It has, moreover, helped in the training of a band of Indian workers of the most difficult and almost virgin field of biological and chemical analysis who in the future should be able to shoulder the responsibilities attendant on the enforcement of drug control legislation.

The Customs Department, the Medical and Public Health Departments as also the open market were sources of supply of drugs, both locally produced and imported. If analytical work was confined to drugs important from the point of view of the medical profession, the results obtained were revealing. As many as 163 samples of digitalis preparations were taken for bio-assay. Only 22.08 per cent. of the samples were found to be within the prescribed standard....to bring about the desired clinical effect. About 14 per cent of the samples were found to be completely inert or weak in potency to such an extent as to be completely valueless as therapeutic agents. The rest of the lot varied from 50 to 79 per cent in potency and would not ordinarily be expected to bring about in the usual dosages the desired effect on the heart and circulation for which a physician would prescribe that remedy.

The report should be, therefore, of special interest to the medical profession. The report contains a reference to tests on two samples of insulin of foreign origin. Both were equal in potency to International Standard Insulin. From Bangalore came a preparation known as anti-diabetic tablet. The powers of reducing the blood sugar level claimed were found to be illusory on administration to rabbits. The report adds dryly: It is probable that there are in the market many such preparations with fantastic claims which can be disproved by scientific analysis.

Chemical methods applied to samples of drugs reputed to conform to B. P. or B. P. C. yield the conclusion that over 50 per cent of the samples did not conform to standards or conform to specifications claimed by the manufacturers or senders. The larger percentage of the preparations were manufactured or bottled in India and 17.3 percent were of foreign origin. The report points out that 44 per cent of pharmaceutical preparations submitted to analysis did not conform to standard. The evidence as to adulteration is conclusive, and the report adds that situation might be viewed as worse if judged by the quality of drugs available to the consufer in the market. An abstract of investigations states that 80 per cent of 175 samples of Ergot extracts did not come within the B. P. limits. Out of sixteen samples of Tincture Belladonna as many as six were found to be deficient in alkaloid contents. Out of 17 calcium gluconate preparations, 8 samples did not come up to standard. Four samples of castor oil out of six did not come up to standard, and the greater part of 119 samples of cod liver oil failed to come up to the B. P. specifications.

The laboratory extended its attention to patent, proprietary and miscellaneous remedies. Here too the experience was disappointing though wide range of preparations was taken in the investigations. In spite of the fact that in many cases no definite standard or claim could be ascertained out of 94 medicines tested by the Laboratory 33 samples have been found to be not up to the claims. Of these 33 samples 25 were of Indian make, 7 foreign and 1 of unknown origin. If the position is disturbing as regards patent medicines advertised for sale, an even more alarming situation prevails as regards hospital mixtures. The poor quality of medicines supplied by dispensaries to out-patients is brought out by an investigation that revealed that quinine contents in 79 samples were not up to stated quantity and in 11 samples exceeded the declared quantity. It is easy to add also other examples from the report which puts down dispassionately how few of the hospital mixtures or solutions are up to description.

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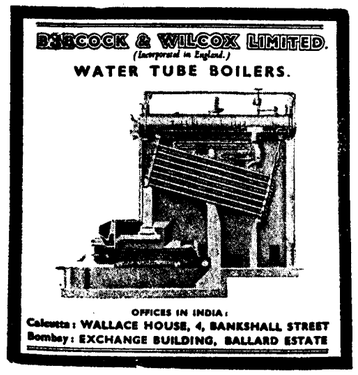
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Editorial Notes



Wages in Wartime

THE steady rise in note circulation like the advance in prices despite control affords a measure of the inflation that has overtaken Britain. In spite of all assurances to the contrary, neither prices nor wages have been held to the level of September; for the prices of imports have naturally advanced since the outbreak of war, and every advance in manufacturing costs is inevitably reflected in the higher prices asked for. Workers however have been assured that the cost of living too would be subject to control and the assurances have become more frequent this year, as it has become difficult or useless to concede increases in wages. Officially the policy is one of leaving wages untouched but Sunday work, night work, overtime etc. add to the labour costs and it would not be possible to keep wages down when the cry has gone up for cent per cent production. It is true that dilution of labour may keep down average wages; but the labour organisations have not always subscribed to the view that wages must be stationary merely because the Chancellor of the Exchequer fears inflation. Government adheres to the view that the distress of the worker arising from rationing and higher prices in part due to higher taxation can only be temporary and has indicated to the N.U.R. for instance that increments to wages are ruled out because the Government has to keep down prices and make sure of its own borrowing. The statement of policy has been criticised by Sir Walter Citrine last week in a speech asking for shorter hours and more economic production. The fact that Government had admitted the necessity for such increases in wages as had taken place appeared to Sir Walter Citrine as conclusive evidence for his view that additions to wages had been inadequate. It has been estimated that between September 1939 and February 1940 the cost of living had risen by 35 per cent. The General Secretary of the T.U.C. summed it up by saying that the cost of living had risen by 30 per cent, since the war had broken out, while wages had risen only by about 20 per cent. Sir Walter argued that stabilisation of wages meant a lower standard of living and the T.U.C. could not subscribe to the view that war entailed such a sacrifice. He complained that the wage policy would reduce the worker's share in the national income and he was resentful of measures that curbed the demand for wages when war expenditure as such had not risen greatly. The harmony of the proceedings at Edinburgh was evidently spoilt by Sir Walter Citrine's strong criticism of the new doctrine that it is impossible to follow the rise in the cost of living by periodic negotiations and addition to wages. Sir Walter recognised that incipient inflation is there and has to be checked. If the Government, warned by the reports of the Committee on national expenditure, is averse to grant just demands merely because of further dangers, Labour's spokesman does not accept that reasonable increases should be withheld. It is clear that there is an important difference of opinion despite the support given in Mr. Gibson's speech to Mr. Churchill's policy at home and abroad. Sir Walter's speech contained a reference to the possibility of voluntary saving proving inadequate, and he has already grasped the possibility of an increase in compulsory saving or deferred wages. This may be in line with the policy of stabilisation of wages but will go against the grain of those advocates who want to see that the worker's standard of living does not suffer.

Rising Railway Receipts

A surplus of as much as Rs. 20 crores far larger than that realised in 1940-41 is expected at present. The consistent improvement in railway earnings supports such an inference, and it has been concluded on the basis of the earnings figures up to the end of August 10, that any fall in the indirect revenue would be made good by a substantially larger contribution from railway revenues. The assumption that higher prices will be reflected in more active conditions in trade and industry would appear to underline such an optimistic forecast as appeared on Monday estimating the probable increase as Rs. 20 crores. For the last 11 days of July the increase over the earnings for the comparable period of 1940-41 was Rs. 85 lakhs, and if this average were to be maintained throughout the year it should be easy to secure an increase of Rs. 20 crores. The last railway earnings statement indicated that all the State railways benefited from the increase in earnings; the last communique again indicates that the G. I. P. and N. W. R. showed the strongest rise in earnings owing to the increased movement of both goods and passengers. Earnings of the State Railways for the four months ended July 31, disclose an increase of Rs. 4.54 crores at Rs. 39.54 crores. The increase is not uniform in the sense that it is negligible in the case of the A. B. Railway and it is as much as Rs. 125 lakhs in the case of the G. I. P. and Rs. 123 lakhs in the case of the N. W. R. By August 10, the increase in railway earnings had increased to Rs. 5.44 crores owing to a further advance in earnings compared with 1940-41. Total earnings from April 1 to August 10, had risen to Rs. 42.96 crores as against Rs. 37.52 crores in the corresponding period of last year. Wagon freight totals for the period ended August show that the increase in car loadings reported from the U. S. A. has no exact parallel in India since the wagon details on the broad gauge lines show a fall except under cotton. In the case of metre gauge lines an increase under cotton and oilseeds is disclosed. The overall increase in wagon loadings was 3 per cent for the broad gauge and 0.29 per cent for the metre gauge lines. The increase in the first 10 days of August was more pronounced, as the earnings statement too suggests, and it is reflected also in a rise in the overall percentage of increase. Traffic in cotton and oilseeds accounts for the improvement on both the broad gauge and metre gauge lines, and one can understand why the call for keeping wagons moving has gone forth. Increased movement should not only stimulate trade but relieve the railways of such anxiety as is produced by delay.

Trade of Neutrals and Others

What German conquest means in terms of mystery and expropriation has been made clear by the threat of famine that the subject nations

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have now to face. This, however, need provoke no anxiety as to the U. S. attitude to the blockade. The efforts of the blockade are certainly reflected in the steep fall in the imports of several countries while the denudation of supplies by force and cunning explains the rise in the exports of such countries as have passed under German control. The League of Nations bulletin of statistics for April has brought in a statistical survey of foreign trade the changes in the foreign trade of many European countries as between 1938 and 1940. A steep fall in imports during 1940 was reported by Denmark whose takings of grain and foodstuffs were sadly reduced in 1939. The enormous increase in exports of livestock entailed by scarcity of feeding stuffs, is shown in the rise in exports of swine from 136,800 in 1939 to 754,000 in 1940. There was no such increased under either bacon, butter or eggs but the totals for 1940 show clearly that Denmark's specialised agriculture was hit hard. The fall in trade with Britain during 1939 was inconsiderable compared with the calamity of a German conquest in April last. The vast increase in exports of manufactures from a country whose light engineering and machinary products were famous is again testimony to the plundering habits of the Teutons. The grip over Balkan trade obtained by Germany is seen in the enormous expansion of fruit and tobacco exports from Greece to Germany. The trade statistics show that Greece sent bauxite, iron and pyrites, chrome ore, manganese and nickel in previous years but 1940 figures are lacking. In spite of the war in the last two months of 1940 exports to Italy showed the same expansion; but Italy, which increased her share of the import trade of Greece, did not have the same dominant position as Germany. The terms of trade were evidently advantageous to Germany although her ability to export was compromised seriously. The reduction in German supplies of coal and coke, textiles, metals and machinery and chemicals, drugs and dyes can only be explained by the assumption that the war and the scarcity of raw materials were damaging factors. The expansion of German exports to Hungary forms part of a process that has culminated in the alliance directed against Russia. Hungary's reduced imports of oil were responsible for a large increase in imports of coal and coke. The German share of trade in machinary fuel and paper etc. increased considerably; but Hungary's nascent industries must have been hit by the reduction in imports of all raw materials except timber.

Neutrals with a seaboard have evidently experienced little difficulty. The main feature of Portugal's trade in 1940 was an increase of 24 percent in the value of imports despite a serious fall in the imports of raw materials. Increased requirements of food for a fairly large fugitive population accounts for the increase under wheat, sugar, oilseeds etc. A substantial increase under mineral oils and tinplate was also witnessed last year. Exports of wolfram recorded a surprising increase in value though not in quantity. The increase is only to be expected since Portugal is the solitary European producer of woolfram. The major producer of Beralt Tin and Wolfram is a company under British management so that it is certain that the military mineral would not have found its way to Germany. The expansion in trade between Rumania and Germany owes not a little to the renunciation of the British guarantee. The decrease in Rumania's total exports of petrol, gasoline etc. from 4,178,000 metric tons in 1939 to 3,529,000 metric tons in 1940 can only bear one interpretation. The earthquake and Russian raids since then must have caused far more damage than the natural adverse factors. It is noteworthy that Rumania sent 473,000 tons of oil products to the U.K. last year; though the quantity was less, the value was much higher than in 1939. Oil exports to Turkey and Yugoslavia increased at the same time as her exports of oil to Germany rose to 1,148,000 tons. The impact of the war on Sweden's trade has been discussed more than once. The 1940 statistics are incomplete; but the reduction in all classes of imports as also the principal exports can hardly be measured in terms of currency alone as furnished by the Bulletin. Figures relating to Sweden's trade with Britain, Norway and America are not available. Another neutral, Turkey experienced a sharp fall in imports and the German share in Turkey's import trade fell from 50 per cent in 1938 to 11 per cent in 1940. The share of the U.K. exceptionally showed an increase, and a remarkable increase was registered by Switzerland whose position in the import trade of Yugoslavia and Hungary also showed a notable increase.

Coffee Control

The renewal of the Coffee Control Ordinance was certainly expected by the planting industry. The caution against forward dealings last month suggested that much. That the control scheme has not produced vast good

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but lessened the surplus and established prices has been recognised even by trade interests which long saw in the pool holdings a threat to the price-structure. On a strictly short-term view the strict regulation of sales will be condoned, but anticipated renewal of the ordinance will probably leave India without any competitive ability in the post-war period. It seems unlikely that the recovery of foreign markets after the war will be helped by the retention of pool coffee or the adoption of export dumping. Having regard to the fact that control of exports is practised under agreement by the Latin American countries which account for the bulk of the world's coffee, one may come to think of the market expansion ordinance as a *pis aller*. Ordinance No. 8 of 1941 introduces certain amendments and adds a new section prohibiting sale by any registered owner of coffee not grown on his own estate. The penalty or contravention of sections 16-19 of the ordinance of 1940 is fixed as a fine which may extend to one thousand rupees. Certain contracts concluded before December 3, 1940 are excluded from the purview of the ordinance provided particulars of such contracts are furnished. The merits of the control scheme have been canvassed at the meetings of planters this year and Mr. Ivor Bull's statement approving the scheme now in operation indicated also that its success arose from the support given by the industry. The reduction in pool holdings and the advance in coffee prices during the past two months must naturally induce the feeling that the renewal of the ordinance as amended is both inevitable and desirable.

In the Third Year

The second anniversary of the war released a flood of oratory that has hardly yet subsided. Whatever be the extent of Hitler's failure it certainly should not stimulate the complacency to which many are prone. The British Premier's warnings on this subject should be given due weight, but Hitler's recent meeting with Mussolini has some sinister significance. It is certain that the manifestations of discontent in areas assaulted by the R.A.F. may lead to an intensification of pressure on France. The doubts and fears expressed by the Free French are not without foundation. The negotiations for a peace are evidently in an advanced stage, and the new constitution with its emphasis on reconciliation has stimulated a policy of repression that has had unpleasant results on MM. Laval and Deat. In this connexion it is interesting to follow the speculations of Mr. David Thomson, a very subtle analyst of propaganda and its results. He claims that France is divided not into two but eight parts and they are all pieces in a gigantic game of chess. Alsace and Lorraine have been annexed and French nationals have fled in large numbers from the two provinces. The G.H.Q. at Brussels retains control over the prohibited zone of two Departments. Containing the most important industrial concentration, this zone represents an important asset. The occupied zone is large and is still governed from Paris and more important industrially than Vichy's domain. Captive France is Hitler's biggest bargaining counter, and the anxiety to procure the return of many Frenchmen in the prime of life may explain Marshall Petain's approval of collaboration. Since the Mediterranean coastline is under the control of the Vichy government, it has the fleet and the African Colonies under its control. With an enormous population of refugees from other parts of France it has grave problems for which Darlan has only a single formula. African

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France is only nominally under the control of Weygand, for German infiltration has been rapid, and the endorsement of Spanish policy in Marshall Petain's last broadcast speech pointed to a serious danger. The Asiatic France to which Mr. Thomson referred has virtually disappeared; for the Japanese have taken over Indo-China and Syria is no longer under Vichy control. Reference must be made to Free France which has added Syria and Lebanon to the French Congo, Gabon, Chad and the Cameroons. The growing power of General de Gaulle, for whom notice has been taken by the State Department in Washington, has induced Vichy to make the most of the collusion for which Abetz and de Brinon were original sponsors. There is some reason to think that the eagerness of Vichy to throw in its lot with Germany arises from the feeling that Britain is likely to break the invasion threat once for all and the sudden breaking off of diplomatic relations with Russia can only be understood by reference to the Germanophile policy of Admiral Darlan. It has been noted often that Vichy may be prepared to give the fleet and bases asked for despite the warnings addressed by the U.S.A. There have been few references to the subject after the reported abdication of General Nogues in Moscow and the mention of Weygand having composed his differences with Darlan who expressed admiration of German generosity and humanity even before he had got the agreement he yearned for. Failure in Syria and the Middle East may impel Hitler to seek a victory in the west at the expense of France necessarily, for Britain is too strong and resolute an adversary. Hitler has at least six out of the eight Frances under his control, and if Italian claims to Nice, Corsica and Tunis are as peremptorily withdrawn as they were advanced in December 1939 the old men of Vichy may accept Hitler's terms, particularly, as Franco-American relations have steadily deteriorated, just as Hitler wanted them to. With another winter ahead, there is no saying what lever may be pulled and when, and it is therefore best to look at goings on in France when talking of German reverses in the Ukraine or a dismal deadlock in the north.

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Immovable obstacles

Much that is difficult to understand in Far Eastern developments becomes intelligible on a review of events in April. Sir Robert Brooke-Popham went to the Philippines and talked things over with Admiral Hart. He proceeded to Hongkong and since that visit the A.B.C.D. front has taken definite shape. The Japanese Foreign Minister went to Moscow in April and Mr. Matsuoka was lucky to come home with a neutrality pact. He may have imagined that the road to the southeast was clear but the Anglo-American entente had prepared. The logical sequence of the Lease and Lend Bill was a thorough revision of British policy in the Pacific. M. Van Kleffens had already arrived in Manila by way of the U.S.A. and the Air Marshal saw him on his second visit to Manila after a trip to Hongkong where the local Chinese population gave an assurance comparable to the testimany of goodwill in Malaya. American officials including the High Commissioner in the Philippines consulted Sir Robert Brooke-Popham and the defensive preparations in the Philippines acquired fresh significance. The calling up of reservists last week represents the last stage in the preparations that began in April. The preparations undoubtedly received a filip from the fears of the Chinese that Japan would exploit the differences between the Kuomintang and the Communists by flourishing the new pact. The pact has, however, been followed by little save the adjustment of frontier differences in which Manchukuo was primarily interested and Mr. Matsuoka, the author of the pact soon fell from power. He is now credited with different intentions. He is said to have given up his admiration for the Axis, because he wanted to use his pact with Moscow to break with the Axis, and he is said to be keener than Admiral Nomura on some sort of arrangement with the U.S.A. The U.S.A. has fortunately made up its mind, and Japan's inability to proceed beyond Indo-China has been demonstrated in the asseverations of goodwill in Bangkok. And the implications of persisting in an aggressive policy have not been lost on Prince Konoye who is evidently ready to shift his gear to reverse.

Industrial and Prudential Results

In the Directors' report and accounts of the Industrial and Prudential Assurance Company reference is made to a slight decline in the value of new business secured during the year 1940. The reason is obvious and recovery to former proportions may be expected soon. The total number of policies issued in 1940 namely 3,600 policies for an aggregate sum of Rs. 81,41,509 compares favourably with the 1939 total of 3,809 policies assuring Rs. 95.42 lakhs. It cannot be said that the closing of the industrial branch has influenced the decline in new business which is due to external factors. Total business in force at the end of 1940 has risen to 27,636 policies assuring over Rs. 6.2 crores of which policies for Rs. 30.28 lakhs have been reinsured. It may be said that Industrial and Prudential carries an increasing volume of business thanks to the normal growth of

revenue and funds. The revenue figures for the year are distinctly encouraging. Premium against 29.4 lakhs in 1939 and investment income amounted to over Rs. 30.27 lakhs as receipts less tax accruing from the Life Fund of Rs. 117.47 lakhs came to Rs. 4,56,390-11-7. The figure suggests that the net yield on the funds was up to average in a period of unduly depressed interest rates. The total outgo under claims in the ordinary branch came to Rs. 9,22,203-6-0 and surrenders took Rs. 1,17,025-4. The total expenses and commissions for the year recorded a decrease compared with 1939 and this fact must be given special weight in assessing the record for the year. The expense ratio is around 25 per cent and further reduction may be confidently expected. The stabilisation of business explains the substantial addition to the Funds which has risen from Rs. 117.48 lakhs to stand at Rs. 134.44 lakhs at the end of the year. The increase of nearly Rs. 17 lakhs in a chequered year is creditable and the further addition after successive increases certainly confers importance on the year's accounts. The investment position is again more stable, to judge by the balancesheet and the absence of any appropriation to the special reserve fund for depreciation. In the previous year the company had to make special provision, but the position has improved greatly since and it will be noticed that the reserve funds exceed as in previous years the paid-up capital. The Directors' report refers to a petition submitted to the High Court for the reduction of the nominal value of the shares which are of the value of Rs. 50 each with Rs. 6 paid up. The Life Fund is the chief liability shown in the balancesheet and other liabilities in regard to outstanding claims and premium deposits are well covered by the revenue items among the assets and free cash balances totalling Rs. 2.64 lakhs. The only noteworthy changes in the 1940 balancesheet are the increases under Policy loans, house property and mortgages. The large percentage of investments in giltedged securities indicates that policyholders are strongly placed and the increase in the holding of prior charges is in line with the current belief that an extension of interest in fixed interest stocks is desirable on many grounds. The Directors express the belief that this company, entirely Indian in capital and management, will continue to receive the support of all shareholders and policyholders. The 1940 results, reviewed here, certainly confirm all previous estimates of the sound and progressive office, and they should go far towards strengthening the faith of the Company's supporters in future.

Dutch Indies' trade

The revelations concerning Japanese demands and the Dutch East Indies refusal give added importance to the report dealing with the trade of the colonies in the last year. There have been important changes in the trade of the Netherlands Indies. The share of Europe fell steadily but a larger percentage of exports went to Britain. According to the report of the President of the Javasche Bank exports to Britain in 1940 rose from 34.2 million guilders to 53.7 million guilders. Trade with Turkey and Greece alone was possible and Europe's share of East Indian exports fell while Americas rose from 20.96 percent to 34.93 percent. The enlarged exports of tin and rubber to the U.S.A. account for the development and Singapore's entrepot trade benefited substantially. It may be assumed that half of the N.E.I's total exports were consigned to the U.S.A. Increases in exports to the S.S. and Malaya, Japan and China were part of a general movement in which trade with Asia rose from 34.86 percent to 37.41 percent. Japan derived supplies from the N.E.I. valued 48.5 million guilders in 1940 as compared with 24.7 million guilders in 1939 owing to larger exports of oil products, rubber and tin. China took larger quantities of sugar while India reduced her imports of sugar to a great extent. Trade with North and East Africa was hampered by the war while Australia too limited her imports from the Dutch Indies. The principal feature of N.E.I. trade last year was a fall of 14.1 percent in the volume of imports. Reduced imports of rice were noted last year owing to the higher degree of self-sufficiency obtaining and the imports, too, fell, especially, during the second half of 1940. In the first half of the year imports showed an increase owing to a re-stocking movement and this was helpful when war came. Trade with Germany disappeared in September 1939; in May 1940 trade with Europe was cut and trade with Britain too was none too easy.

Imports from the U.S.A. Japan, Australia and British India became, more important thereafter but these countries were not anxious to sell as they had their own difficulties. Even the rise in the prices of all imports did not stimulate interest in the N.E.I. market. Though import control appeared late, the reduced purchasing power of the population of the Dutch colonies as also persistent shipping difficulties influenced the import trade. The non-belligerents like the U.S.A. continued to increase their share of the Netherlands Indies import trade; the share of the U.S.A. rose to 23.1 percent; it was 29.9 percent in the last quarter, while that of Japan rose to 23.3 per cent for the year, being as high as 31.8 percent in the final quarter. The percentage figures convey an idea of what must follow the freezing orders issued on July 25. Japan stands to lose considerably as regards her export trade while she is deprived of essential imports like oil, tin and rubber though the last two can be had from Indo-China and Thailand. Trade with China and Hongkong was flourishing according to the Javasche Bank's report and imports from South Africa, Australia, India and Thailand increased last year. The growth of local industries was influenced by the difficulties experienced as regards imports but smaller enterprises could hardly benefit. The large enterprises with bigger capital have greatly strengthened their position.



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It is certainly too early to shout, as far as the war is concerned. But I have a feeling that, while we are still groping in what might be the heart of the wood, we can also think of how best to race home, once we get out of it. The optimism behind this attitude, I have of late found to be irrepressible. I may preface my discussions of post-war problems with observations of this kind. But I cannot refrain from them altogether. Those who can do nothing for the war except exhort others to do their work need hardly plead the war as an excuse for postponing or shirking important work. Politicians in India, of the co-operating kind, of course, plead the war as sufficient reason for evading every bit of work of national importance. The President of the Muslim League calls upon the Premiers to resign from the Defence Advisory Committee because the League cannot afford a split in the present period of unsettlement. The supporters of the Premiers adduce the same reason for allowing things to stand as they were a few days ago. The Congress is happy under the compound opiate of non-cooperation and non-embarrassment. Those who wage war actively against the Nazis have, no doubt, every reason to concentrate their energies on the fight. As for others, it can hardly be said that they also fight, who talk and wait. My point is that, if war requires preparation far in advance of its actual outbreak, no less does peace call for fore-thought. The last war showed that peace, badly handled, can bring on war more surely than the sabre-rattling of ambitious dictators. Nothing can be more foolish than to go to sleep after depriving enemy generals and armies of their weapons. Like the sea-weed polyps, which grows new stems when the old ones are cut off, arms seem to grow in good time even after the most careful disarmament. Powerful brains have to toil hard and catch flashes of inspiration if the Battle of Peace is to be won. If anything, it is an even more arduous fight than what goes on in the western frontier of Russia. The preparations for that war can never be too early; and they can go on side by side with the war effort without detriment to the latter.

It is motives like these that impel some not to be too preoccupied mentally with the war and to give some attention to the shape and nature of post-war problems. Unfortunately, however, much of the writing on post-war problems is somewhat too didactic to be of any practical use. Mr. H. G. Wells' "Rights of Man" has little or no use now and will have little or no application when the problems of peace are actually tackled by men in power. The joint declaration of Mr. Churchill and Roosevelt is a naive blend of abstract principles, pious wishes with subtle provisos which qualify the former and detract from the latter. It is no use criticising those in power, who must naturally be reluctant to tie their hands in advance. It is the duty of those who have, not power, but influence, to give currency to constructive ideas and lay by a rich store of them, from which, when the time comes, statesmen and sovereign peoples can draw, to the advantage of themselves and the world at large. But we can ill afford to forget that ideas which are too ideal, in the sense that they are mere mental constructions utterly out of touch with the facts of life, are a hindrance, rather than a help. To leave the average man mystified about good ends and purposes is the surest way to drive them into the arms of chauvinists and charlatans. What good you want must seem to grow out of the evil that there is. It is only then that ideas influence large masses of people and statesmen feel impelled to respect their wishes.

It is in the political field that such good preparations for peace are needed. And here all that we have is H. G. Wells' "Rights of Man." But political developments are notoriously hard to foresee or provide for in advance. When expediency and wisdom point to the same course of action, developments are favourable. Such favourable turns are known to have occurred only in the history of particular nations; whether they will happen in international affairs is a different matter. At the moment, we can think of no such turn except the breakdown of the Soviet-German pact and the outbreak of active hostilities between the two countries. Perhaps, this was inevitable; but when the two countries were broadcasting their friendly feelings to each other, confidence in our own understanding was by no means strong. Now that they



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are at war and Russia doesn't seem to be doing badly, we might say that even in the international sphere there may be a natural pressure towards the good and the better.

But that is still a matter for speculation. Relatively less speculative are the fortunes of world economy and the future of economic policies. When I discussed the Churchill-Roosevelt statement in these columns, I expressed my doubts whether the two democracies could do as much for the removal of want as for the removal of fear. For removal of want from the lives of all the peoples of the world—and the statement mentioned nothing less—involves not national economic planning—we are all familiar, only too familiar, with that phrase—but world economic planning. If planning is to a large extent the opposite of **laissez faire,** it implies an authority which can plan and execute it over the whole sphere to which the plan is meant to apply. That is where economics comes up against politics. We can think of plans which do not involve a frontal attack on political power, which compromises with it on certain points, brings it round in certain others and leaves the rest to adjustment in the future. But there is a minimum of power, and influence, which is a slight variant of it, without which no country or even group of countries can initiate an economic plan which aims at the removal of want from the lives of men. But it is not too optimistic to think that, once the Nazi menace is removed, any move for a world economic plan will enjoy sufficient support to have a fair chance of success. Britain and the U. S. A. are not two nations but two large groups of nations. Add to them the U. S. S. R., spread over two continents, then you have nearly three-quarters of the earth's surface behind the plan.

But the support will necessarily depend on the nature of the plan and the manner in which its benefits are proposed to be distributed. I have said before that the Churchill-Roosevelt declaration contains a plain hint that no serious change in the structure of economic society is contemplated by its authors. Whether and how far this insistence on a predominantly individualist basis of economic society will alienate Soviet Russia, there is no means of knowing now. For my part, I have often thought that Stalin's enthusiasm for communism was of the most tepid kind and that he would not care very much for converting other countries to communism. I have less faith now in that view than I had formerly. If it is true that Stalin, too, is a more or less devout communist, Russia's co-operation in a world economic policy would be far from hearty or generous. The chances of a world economic policy rest not a little on the degree of understanding between the two democracies and the Communist Leviathan in the heart of the old world. There is no reason to think that opinion in Britain or the U. S. A. must remain necessarily moored to the principles expounded by the Premier and the President. The war, which changes many things, may change also the position and mood of the ruling classes in the great democracies. It may conceivably leave an economic structure which effectively shuts the door of retreat to pre-war individualism. If objective economic conditions

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necessitate larger concessions to socialism and if, at the same time, the working classes gain political power and power of perception and action, and, if at the same time, Soviet Russia makes concessions to the individualist viewpoint, then there may well be a broad common ground for agreement among what we may call the victorious powers.

But is there a similar common ground of action? This is assuredly a more difficult question to answer. When the war will be over and peace will be declared, the architects of a world economic plan will find that they have to deal with a number of different categories of nations and peoples—I am using the terms employed by Mr. Churchill and Mr. Roosevelt in their declaration. These categories are important, because all of them cannot be treated alike. There are, to begin with, the victors and their allies and active sympathisers. Then there are the vanquished and their sympathisers. Neutrals have to be divided into those who have to be treated with deference and those who can be expected to yield to pressure. There are sovereign, but weak, peoples like the Chinese. There are the South American republics who are only gradually getting over their distrust of their powerful neighbour on the north. The colonies of European nations on the African Continent stand on a special footing of their own. Then there is India, whose position politically is simplicity itself, but whose economic significance is a source of great complication.

What will a world economic policy be like when it is meant for such a wide variety of nations and peoples? The removal of want and the most pressing physical needs naturally come first. That is a fairly definite ideal. The League of Nations in its economics branch and the International Labour Office did a great deal of spadework in this regard in what proved afterwards to be the evening of the League's life. The reports of the Nutrition Committee and the writings of Mr. Harold Butler, furnish a useful starting point for any inquiry with the means of removing want from the lives of the backward peoples of the East. There is yet no clear idea of the repercussions of any large scale programme devoted to that purpose on the economic life of the advanced industrial nations of the west. One can only ask a few questions. Can it be supposed that the production of substitutes will relieve the pressure on the tropical countries for the production of industrial raw materials? It seems quite unreasonable to make that supposition. Ersatz may prove, after the war is over, to be a kind of hothouse plant which can thrive in the artificial conditions of Fascist war economy but cannot survive conditions of peacetime. Or Germany may have got ersatz production so inextricably intertwined with normal productive activities, that the social costs of effecting a separation will be found to be forbidding. After all, when the attempt at another world economic conference or some equivalent or improvement of it will be made, the architects of the world economic policy will not find their hands altogether free. The basis on which they will have to work will be a congeries of national economies, each bearing the traces of the great depression, the controls that followed and the conditions of a war without all precedent. Every natural economy will be found to be singed by the depression, distorted by the controls, misshapen as a result of hasty administrative action and altogether mutilated by the condition of the war period.

In such conditions, faith in a national economic policy, far from dwindling, will actually be on the increase. Speaking for India, I, for my part, would say that I would much rather trust the economic future of this country to an amateurish cabinet of Indian politicians than to an international committee of experts. This is not prejudice, nor narrow economic nationalism. National needs are either invisible or distorted when seen through international eyes. There is always a degree of interdependence among nations which raises problems of its own. But that is hardly sufficient reason for denying the importance of shaping the national economy primarily with reference to national needs.

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Munitions from Mines

The gold mining industry in South Africa has played an important part in the munitions production. Apart from the steady increase in gold production which gives dollars South African mining companies are placing workshops and machine tools at the disposal of the Government. The other heavy additional work in the form of munitions production was undertaken for instance by mining companies which had also released a large number of employees for military service. At the annual meeting of the Crown Mines, Limited Mr. John Martin said that in common with the rest of the industry the manufacture of munitions for the Director of War Supplies had been undertaken. The adoptation for the purposes of machine tools equipment in the workshop has been quickly and successfully organised and the work produced in spite of the volume, variety and quality reflects credit on those responsible. A statement to the same effect was made by Mr. Martin at the Rand Mines meeting also.

U. S. Tea Imports

The U.S. import statistics disclose a fall in the import of black tea into that country during the nine months ending February 28, 1941. A fall of over 8 million lbs. is recorded in the statistics and imports from India have fallen from 12.39 million lbs. in the previous year to 7.8 million lbs. in the eight months ending February 28, 1941. Imports from Ceylon have increased during this period and figures reveal an increase in Supplies from Sumatra. A noteworthy feature is a very sharp decline in the imports of tea from Formosa and Japan. The decrease suggests that any recovery in U.S. imports will benefit India and Java rather than producers. Imports of green tea from Japan recorded only a small decrease, and it is noteworthy that total takings of green tea for these eight months reveal an increase of nearly 7,00,000 lbs. The decline in total imports in tea is not unexpected in view of the very substantial improvement in American imports of tea during 1940-41.

The Indian Tea Market Expansion Board considered at its last meeting a proposal for the introduction of tea cars for Indian troops serving overseas. It was decided by the Committee that a special service would be of great value and would without affecting its propaganda value provide facilities and amenities for Indian troops. It was indicated that the Indian Board might provide funds to start and maintain services in Egypt if the International Board's representative could undertake to manage it. The International Board informed the Indian Board that the schemes was acceptable and suggested that cars and and staff should be supplied from India. Five cars could be operated in Egypt with advantage in the opinion of the International Board. Negotiations with the military authorities as regards the despatch of cars etc. were said to be in progress.

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Olympus

(From Our Correspondent)

Simla, Sept. 9.

Two more of the Viceroy's new members—Sir Sultan Ahmed and Sir Akbar Hydari—have arrived in Simla. The only change so far as the Law portfolio is concerned is that the Judicial Section of the Home Department will now be transferred to the Legislative Department. It was anomalous in many ways that subjects like Hindu law reform, amendment of the Criminal and Civil Procedure Codes and several other questions of purely judicial interest should be in the hands of the Home Member. The transfer of this section will give a little more work to the Law Member, but the fact is that even with the addition of these responsibilities there will not be sufficient work for an active Law Member. It is possible that Sir Sultan Ahmed may try to keep himself busy by undertaking new legislation, but there are already rumours that when Sir Andrew Clow vacates his office early next year to take up a Governorship Sir Sultan may be given the Communications portifolio. In that case Dr. Ambedkar may be considered for the Law Membership. With the arrival of Sir Hydari discussions have already begun for re-organising and extending the Information Department. One question to be decided is whether the present attached offices like the Information Bureau and the All-India Radio which will now be under Sir Akbar, should be completely separated from their respective Departments. There appears to be a proposal that in order to lighten the task of the new Information Member the administrative control of the Information Bureau may continue to be with the Home Department, and that of the All-India Radio with the Communications Department so that Sir Akbar Hydari may confine himself to questions of policy and direction and be free from administrative worries.

* * *

A new Department for Civil Defence under a separate Director-General, Mr. Ibbetson, is now in the process of creation in anticipation of the arrival of the new Member, Dr. E. Raghavendra Rau. There has already been some complaint that none of the three administrative heads of this Department as now proposed is an Indian, but as these are temporary arrangements it is expected that the new Member will look into them after he takes charge. It is now becoming increasingly clear that as a result of these changes the Home Member will be left with very little work compared to other members. In any case there will be no justification for retaining the large staff now concentrated in the Home Department. The suggestion made in INDIAN FINANCE that the present Finance portfolio of the Government of India should be bifurcated into two separate portfolios —Finance and Revenue—has attracted a good deal of attention. Both administratively and otherwise this bifurcation will lead to considerable improvement. There is reason to believe that the new members of the expanded Council will take up with the Viceroy the question of redistribution of portfolios on a more satisfactory basis. It is neither fair to the Members concerned nor conducive to efficient administration that some Members should be over-burdened and some should be complaining of insufficient work.

* * *

The Commerce Member who is now away on tour in connection with the Textile Conference in Bombay is expected back in Simla on Thursday. As the Petrol Rationing Officer, Mr. C. H. Reynolds, who has for some weeks been visiting the provincial centres to study the working of petrol rationing, is also returning to Simla this week it is understood that the Commerce Member will review the whole question in the light of the reports received. A further statement will then be made by the Government of India on the policy and working of the rationing rules to reassure the public. In this connection, it is understood that the production of power alcohol from molasses as one way of augmenting our petrol supplies is receiving the Government's attention. According to official figures available in Simla the proportion of the total production of molasses profitably utilised is not even one half and possibly not more than one third. Over 300,000 tons of molasses are discharged to waste annually from sugar factories in India. It is estimated that if the compulsory use of a 20 per cent. alcohol petrol mixture as fuel for motor vehicles (as provided for in the United Provinces Power Alcohol Act) is extended throughout India the present total output of 450,000 tons could be absorbed entirely by alcohol production. The importance of building up this industry for motor fuel purposes is realised, but there is the difficulty of obtaining the plants necessary for any large scheme of development. The countries from which the required distilling plant can be imported are now few, and owing to indefinitely long deliveries and poor and hazardous shipping-facilities importation is difficult and doubtful. It is also pointed out that though engineering firms in India are in some cases capable of undertaking the construction of distilling apparatus time and experience would be required before manufacture could be properly established. Negotiations are reported to be going on with certain Indian firms regarding the design and manufacture of distillery apparatus. From these facts it is clear that if the Central Government and the Provincial Governments take the intiative profitable use can be made of the existing supply of molasses, admittedly ample and cheap, for the expansion of the production of power alcohol.

* * *

A two-day meeting of the Standing Finance Committee concluded to-day. One important proposal sanctioned to-day by the committee was the appointment of a Trade Agent in South Africa. In former years the attitude of the South African Government towards this country was such that there was little prospect of any useful results from the appointment of a Trade Agent, but owing to the war, and particularly owing to the contact secured through the establishment of the Eastern Group Council recently in India which includes a South African representative conditions have to some extent changed. According to the latest trade returns South Africa has been exporting to India goods worth about Rs. 8½ lakhs per month. South Africa's purchases from India during the four months, April to July this year, amounted to Rs. 1¼ crores. It may be possible for a Trade Agent to develop Indo-South African trade to mutual advantage. At its yesterday's sitting the committee sanctioned a new telephone exchange for Madras, a three channel telephone and a four channel telegraph carrier between Bombay, and Delhi *via* Rutlam and the development of the Bengal Telephone Corporation's telephone system in Calcutta. The Calcutta scheme includes the installation of an automatic exchange of 4000 lines in the South Exchange. Another interesting proposal sanctioned is the grant of over a lakh of rupees to the Indian Gliding Association.

* * *

The report of the Government of India's Agent-General in South Africa gives disquieting information regarding the position of Indians in industry. Twenty years ago the number of Indians employed in Railways and Harbours was nearly 3000. As a result of the White Labour policy this fell to less than 500 in 1939. The present Ministry in South Africa seems willing to afford greater scope to Indians, but even the latest figure is not more than 533. In his report the Agent-General says that while it cannot be said that there has been any marked symptom of intensified racial prejudice during the year (1940) it must however be also recorded that there has been little practical recognition in South Africa of the great part being played by India in the war. He refers to the failure of the Natal Provincial Administration adequately to respond to his appeal for a substantial provision for the development of Indian education and for the free education of girls. One out of every two Indian children in Natal, it appears, never go to school and of those who do, very few reach a secondary school. Says the Agent-General "until this state of things is remedied it is clear that the community is bound to remain in a state of economic subjection."

* * *

There has been some criticism regarding the Government of India's delay in coming to a decision on the appointment of a High Commissioner in South Africa. Reports mention the name of Sir Shafaat Ahmed Khan as the most likely choice of the Government of India. It would appear Sir Rama Rau was asked to accept a second term, but for personal reasons he was unable to comply.

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(From Our Correspondent)

Bombay, Sept. 10.

The holding of the textile conference here appears to have imparted much-needed strength to both cotton and piecegoods. The cotton market is distinctly better though profit-taking introduces irregularity. The reactionary trend in U. S. markets has apparently been ignored by local operators who attach greater importance to the second Bureau report than the President's veto of the freezing bill. There is, of course, the possibility that the firmness of the seeds and wheat market influences an advance in cotton, but the major factor is likely to be the improvement in piecegoods. Such unsteadiness as characterised the market has been temporary and a broadening of demand is expected. The profit statements of most mills in Ahmedabad and Bombay point to a wholly satisfactory position and the restricted trading for forward delivery cannot be viewed as a depressing feature at present. The assurance of larger demand from abroad and a drastic fall in imports is a much bigger factor just now and the recession in prices of standard lines is offset by the fact that higher prices are being paid for coloured and printed goods, while the recent conference gave a wide berth to the subject of price contest. The arrival of the official of the Supply Department to talk things over with millowners is widely interpreted as betokening large orders. The settlement in Iran should also stimulate export trade to the Middle East and the questions regarding prices etc., may be settled by argument and adjustment.

There is going to be shortly another conference, this time of chemical manufacturers. Mr. B. D. Amin will preside over the third Annual meeting of Indian Chemical Manufacturers in Bombay and a number of important questions will be considered by the representatives of the chemical industry which is not a new but a fast growing one. Simultaneously discussions will be held concerning the place and purpose of research between industrialists and research workers with a view to develop co-operation. There will be a social function at the Taj since the delegates will be entertained by the President and the importance of the meeting will be enhanced by the presence of delegates from all parts of India.

The trouble in Iran naturally excites attention. Martial law in the capital and the manifestations of disaffection in the air force indicated that the Fifth Column, happily dispersed by British intervention, had made some sort of progress. Diplomatic complications have been happily resolved by the demilitarisation of the north western and western districts of Iran and make possible the opening up of the country. A 'Persian' writing in the '*Times of India*' has explained why and how India should help Iran at present. Reference is made to the fact that Iran is affected by famine. If the capital is in the grip of scarcity conditions in the country can be imagined. There is urgent need for warm clothing and the act that monopoly concerns neglected the home market and sold all the cotton and woollen goods to Germany is a measure of the prevailing distress. Price control had paralysed trade and the rate of exchange was bolstered up by the cruel curtailment of imports. New light is thrown on the situation in Iran by the correspondent who points out that where there were a hundred shops there is now hardly one or two. Shortage of tea, sugar and all foodstuffs has been reported frequently and the only shops that keep going are the opium and drink shops seen everywhere because the Government monopoly wants to rake in the shekels. There is an alarming lack of medicines in this mediaeval country punished by an Oriental despotism. Five years of drought and police oppression have, according to the correspondent, undermined the vitality of the nation, instanced by the low morale of the armed forces. Relief must be organised by Muslims and Parsis interested in Iran's welfare. Voluntary medical workers are needed and the Government must arrange that imports of foodstuffs into Iran are free of duty. It has been suggested that part of the royalties paid by the Anglo-Iranian Oil Co., should be earmarked for the relief expenditure to be undertaken by the Iranian Government which cannot expect outside agencies to do everything. The letter indicates that what was read off and on in American papers about Iran's progress under Riza Shah has no bearing on Iran's present plight. The recent removal of the ban on imports from Gulf Ports should help to promote trade with Iran.

Businessmen in Bombay have followed carefully the speeches of the Commerce Member in Karachi. They have found a more sympathetic approach and his promise that post-war problems would not be treated as a minor question of civil administration has been noted. His assurance concerning cotton has kindled a hope that the situation in the Far East would not be the sole factor. When he met a deputation of merchants in Hyderabad he discussed the problem of repatriating Indians from Japan. As a steamer would be leaving soon for taking off British subjects, including Indians he argued there was no room for anxiety. The Commerce Member assured the deputation that steps were being taken to safeguard Indian interests in Japan. Difficulties created by the freezing order would be cleared up in a short time. This must be welcome to Sindhi merchants who are known to have above Rs. 1 crore invested in branch businesses in Japan. He advised merchants to see the Indian Trade Commissioner at Osaka regarding their difficulty. With reference to openings in new markets he said that India should seize all opportunities of extending trade with the Dutch Indies, Malaya and East Africa. He declared that steamers would be made available for shipments of Indian goods to overseas markets and he expressed a hope that Indian traders would build up trade with every part of the world. He advised that in order to keep their markets permanently Indian traders should quote reasonable rates for goods and not to take undue advantage of the situation created by the war.

What the Parsis have done in the year that ended last week has been made the subject of a special review. What the Parsi Panchayat aided by various trust committees has accomplished for the good of the community may be inferred from the statistics relating to outdoor relief. The increase in relief expenditure is however taken as evidence of increasing distress. It has been noted that nothing has come out of various special schemes for the amelioration of the poor. The Parsi Panchayats decision to open small workshops for the manufacture of articles of daily use was anyway a happy beginning. The Youth Conference and the Political League are offshoots of older organisations. The priesthood which has latterly indicated the community's duty to help in the war effort had clashes with the reformists in the press. The community's reputation for charity and loyalty is upheld by the figures relating to charities. Parsi charities during the year amounted to Rs. 40 lakhs including Rs. 30 lakhs from Mr. Hirji Kolah the notable solicitor, and the community's share of the donations to the war gifts fund amounted to nearly Rs. 8¼ lakhs.

Mr. K. B. Vaidya who has come home from Canton told a Chronicle reporter how things look like in the Far East. The interview indicated that China knows little of India in spite of an inherent sympathy for this country which had expressed aversion to Japanese aggression often enough. The Chinese still retained the impression that Indians were either watchmen

(Continued on page 503)

EASTERN GROUP-SLEEPER CONTROL

(Tender No. 51/41-42.)

Sealed tenders are invited and will be opened at 3 p.m. (Calcutta time) on the 17th October 1941 for the supply of 9981 (Nine thousand five hundred and eighty one only) special size sawn sal and/or pyinkado and teak sleepers. Full particulars may be obtained from the undersigned on payment first of Rs. 5 (Rupees five), being the cost of tender documents to the Chief Auditor, B. N. Railway House, Kidderpore whose receipt for the amount must be produced before such documents can be issued. This sum will not be refunded.

C. F. GILBERT,
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B. N. Railway House,
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A Resume of Commodity Markets

AFTER the earlier firmness a generally easier tone is noticeable in several commodity markets during the past week. The recent strength of the market was due mainly to the activity in the jute and raw cotton markets. The acceptance of tenders by the British Government for linseed, castorseed and groundnuts at somewhat higher rates was also another favourable factor. But the rise in prices, which was to a certain extent speculative in nature, has received a check. Profit-taking in the raw jute market at the higher levels has been mainly responsible for the appreciable decline in values, well below the best levels for the week.

The feeling that enormous supplies of rubber, tin, wool, jute, cotton etc. from Britain's reserves to Russia should lead to an increase in exports from this country is still there. The establishment of an Iranian route for supplies to Russia also gives added importance to the position of this country as the pivot of the group.

The most important feature of the week is the continued firmness of the Karachi wheat market. Prominent buying by exporters have resulted in a substantial improvement in values. The exports to Iran and the broad hint of the possibility of further exports to the same region have pushed up prices. The price control exercised in the United Provinces has lost its significance at the present moment. It is even feared that there will be a shortage of wheat supplies in this country, since with the virtual cessation of Australian imports, India's exportable surplus is very small.

The freight problem alone creates a very difficult situation. Australian wheat cannot be carried all the way to Iran. It is on this account that there have been rumours recently that there is a possibility of the import duty on wheat being removed so that Australian wheat can be landed in Calcutta and supplies in Karachi and Bombay released for export elsewhere. It is not surprising, therefore, that there has not been any suggestion of weakness so far even after the substantial improvement in values. Closing prices are at the highest levels for the war period.

Jute:

It was remarked earlier that the jute market was rather active in the early days of the week and that new high levels for the recovery movement were touched, the quotation in the jute futures market being at one time as high as Rs. 81-4. The strength of the jute market has been mainly due to the firmness of upcountry markets and the lack of arrivals. Mills have not been eager to cover their requirements. During the last day or two an irregular tone has been noticeable and prices are below the best levels for the week.

Piecegoods:

The approach of the Poojah season has in itself lead to the gayer appearance of the piecegoods market. Prices have been marked higher again, and as remarked last week, there is a tendency on the part of dealers to operate more freely for the forward positions. The announcements made during and after the proceedings of the textile supply conference in Bombay reveal that the problem of manufacturing cotton textiles in adequate quantities to meet the demands of the Defence Services, for internal consumption and for export markets is rather acute. The need for catering freely to military requirements and at the same time look after production for civil consumption calls for co-operation from the different sections of the industry.

Rice:

The exports of rice from Burma out of the next year's crop is to be controlled and the Burma Government will be the sole exporter.

This decision has naturally caused considerable anxiety to the Indian commercial community for a good number are vitally interested in Burma's rice export trade. The Indian Chamber of Commerce has protested against the decision of the Burma Government and asked the Government of India to move in the matter.

EAST INDIAN RAILWAY

TENDER NOTICE

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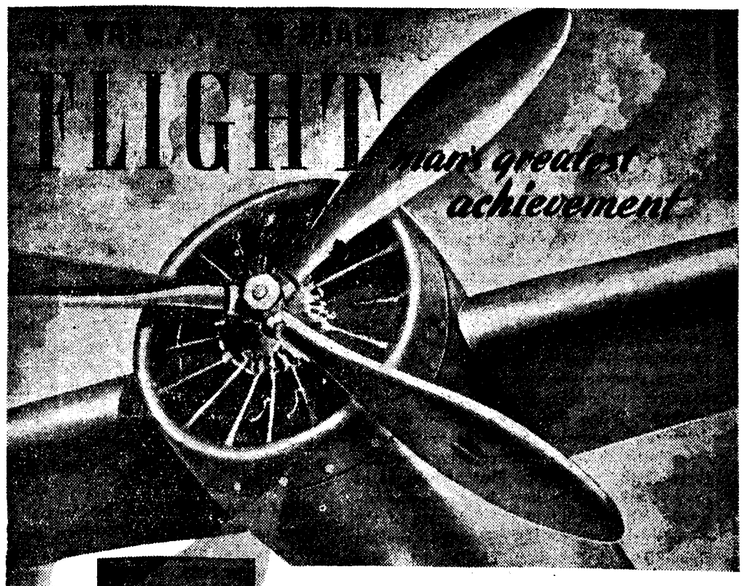
Tender No. S/SP/633/GB4/491/C for the supply of Phosphor Copper Ingot.

Tender forms with full particulars can be had from the Office of the Controller of Stores, Calcutta, on payment of Rs. 2/- per copy to the Treasurer, East Indian Railway, Calcutta, and on production of his receipt when applying for the same.

Firms outside Calcutta, may however, remit the amount to the Controller of Stores, direct by Money Order. No refund is permissible.

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the tender box outside the Deputy General Manager's (Works) room by the tenderer or his representative.

R. E. Marriott.
GENERAL MANAGER.





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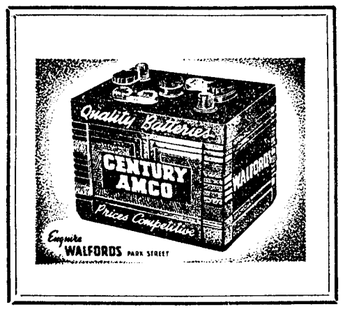
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(From Our Correspondent)

THE Raw Jute Taxation Bill has now passed the Council and presumably will soon become law. It may be worth while to recapitulate the ostensible objects of the Bill; "for carrying out measures for the stabilisation of jute prices and for furthering the interests of the jute growers and of the industry generally." It should also be emphasised that the European Group, representing the Jute Mill Industry, offered almost no opposition to the measure, though some other sections of the trade considered that they ought to have insisted on certain safeguards. Bearing in mind the objects and reasons noted above, it is interesting to find that one supporter of the Bill gave as his reason for supporting it "only because it was definitely stated that the proceeds of this tax would be entirely earmarked for the benefit of the jute grower." Where then do "the interests of the industry generally" and "the stabilisation of jute prices" come in? Pretty obviously only as window-dressing. Again it is instructive to observe the varying attitude of the Minister-in-charge towards the Fatka market. When the Fatka market is on a downward course, no words are strong enough to inveigh against the machinations of the gamblers. But when, as at present, the Fatka has been soaring upwards, "it was not in the interests of the agriculturists that the Futures market should be abolished." The Minister was discreetly silent on the subject of "stabilisation" except to say that he wished the jute-grower to receive a stable and adequate price year after year and almost on the same level. But there was no suggestion that he was of opinion that the grower was even yet, at around Rs. 15 per maund, getting an adequate price. So presumably the time for stabilisation, in the opinion of the Minister, is not yet. We should be interested to learn what he does consider as adequate price. For a crop which costs not more than Rs. 4 a maund to grow, a return of Rs. 15 seems not only adequate but fabulous. Nor do we know of any other agricultural produce which offers anything approaching such a return. But Government propagandists are still stumping the mofussil exhorting the ryots to hold back their jute for still higher prices. In most other directions, and particularly in regard to commodities required for the prosecution of the war, there has been an effort to prevent inflation and profiteering. It seems regrettable that in the matter of Jute, the local Government should have deliberately created and exploited a situation which has come to a point when it can be stigmatised as inflation and profiteering and nothing else but.

We would further emphasise that "the interests of the industry generally" mentioned in the preamble of the Bill, are being gravely imperilled. Information has recently come from the U.S.A. that the high price of jute goods was causing concern amongst dealers in those fabrics as lending weight to the demands of the well organised cotton and paper interests that jute goods should be excluded. When this information was transmitted, the goods market was considerably lower than it is to-day, so the case of cotton and paper has since been further strengthened. One strong argument of these interests is that the import of jute goods into U.S.A takes up valuable freight space which could be devoted to more essential commodities, while the jute goods could easily be substituted by cotton and paper materials of local production and manufacture. The Jute Bag manufacturing interests in the States are old-established and not without influence, but their efforts to preserve a market for Calcutta's products cannot but be severely handicapped by the **laissez faire** policy of the local Mills and their apparent blindness to the dangers of the present situation.

Mills total production for August is returned as 90,624 tons, 8,000 tons less than the previous month. Hessian produced amounted to 1634 lakhs and Sackings to 1038 lakhs yards. The stock position at the end of August therefore represented 5 weeks production of Hessian and 7 weeks production of Sacking. American stock figures show, at the end of August, a drop of 270 lakhs while consumption also shows a drop of 40 lakhs yards.

There has been little activity in Export jute. Old Crop Outport Tossa assortment sold at Rs. 67-. Dundee Daisee New Crop has been in demand and the Satta has during the week contracted from Rs. 6 under Fatka to Rs. 4-8 only. Mills have continued to buy baled jute steadily if in less quantity. Old Crop Dundee Hearts were reported at Rs. 84 to Rs. 86 and Out-port Hearts at Rs. 47-. Firsts, Old Crop, have sold from Rs. 66- to Rs. 72- and back to Rs. 70- while business was reported in New Crop Firsts at Rs. 74-, Lightnings at Rs. 64- and special Lightnings at Rs. 68-. The Futures market rose rapidly from Rs. 71-12 till Rs. 81-4 was touched. Since then the tone has been somewhat unsettled between Rs. 78- and Rs. 75-12, closing at Rs. 77-8. It is announced that the Final Forecast figures will be published piecemeal from 16th to 22nd inst. and the Consolidated Forecast on 27th Septr. Expectations seems to vary widely from 47 to 60 lakhs of bales.

Loose Jute quotations have had to be advanced steadily during the week in consonance with mofussil prices and this has to a large extent choked off Mill demand. Buying interest has centred mainly in offerings of Old Crop which are relatively cheaper. Indian Jat Mids have sold at Rs. 13-8 to Rs. 15- and District at Rs. 12-8 to Rs. 13-8-. Indian Jat Bottoms at Rs. 11-12 and Rs. 12-. European Mids sold at Rs. 15-8, Bots at Rs. 12-8 and Cross Bots at Rs. 9-4. In New Crop Indian Jat Mids and Bots were reported at Rs. 14- and Rs. 11- early on, and later Supervised District at Rs. 15-4 and Rs. 12-. European Jat and District sold at Rs. 15-8 and Rs. 12-8 Mid & Bot. Tops alone have fetched up to Rs. 19- and Balers have bought Tossa at varying prices. The Mofussil continues to rule very firm though imports are tending to increase slightly. Moisture is still a menace. Estimated arrivals of Jute into Calcutta during August amounted to 504,000 bales against 690,000 last August. Total arrivals since 1st July are now 984,000 against 939,000 bales for the same period last year. A very large proportion of the arrivals so far this season represent Old Crop Jute.

There is still plenty of evidence in the paucity of fresh enquiry for fabrics from overseas, that the high range of prices is slowing down demand. The Bazar are showing more inclination to take their profits on holdings, and after a sharp rise over the week-end, quotations have all been marked down to below the opening rates. Sales recorded include, in 9 porters, Rs. 22- to Rs. 21-12 Septr., Rs. 20-4 Oct.-Dec., Rs. 19-4 to Rs. 19- Jan-March and Rs. 18-4 to Rs. 18- April-June. In elevens, Rs. 28-8 to Rs. 27-8 Septr., Rs. 26-8 to Rs. 26- Oct.-Dec. and Rs. 24- to Rs. 23-12 Jan.-March. In "B" Twills, after Rs. 44-10 was paid for Sept. and Oct., the price is now Rs. 43-4 while Jan.-March has dropped from Rs. 43-12 to Rs. 42-12. Liverpools sold at Rs. 52- Sept., at Rs. 51-8 to Rs. 50- Oct.-Dec., at Rs. 49- Jan.-March and at Rs. 48- April-June. Cornsacks have declined from Rs. 47-4 to Rs. 46 for near. Heavy Cees sold at Rs. 41-6 Septr. and at Rs. 42- Oct.-Dec. Woolpacks fetched Rs. 2-3-3 for Septr. and Rs. 2-2 for Jan.-June. The market closes steady at the decline.

JUTE

Calcutta, Sept. 11.

There has been a further rise in prices in the raw jute market during the past week. The firmness of upcountry markets and the reserved attitude of sellers of new crop have been mainly responsible for the further improvement in values. Mills have been trying to keep out of the market. They are anxious to replenish the supplies of their crop.

Harvesting has been delayed and arrivals have been coming in very small quantities.. Higher grade jutes are very difficult to obtain and a good premium is offered for these quantities.

The loose jute section was firm for the most part of the week and only towards the close a slightly easier tone is noticeable. Indian Jat Tops, Middles and Bottoms were done at Rs. 17/3, Rs. 15/8 and Rs. 12/8 per maund. Old crop Indian Jat Bottoms were done at Rs. 12/- per maund. Balers are reported to have bought Tossa qualities at various rates.

In the pucca bales section there has not been much export business. Mills are reported to have bought old crop Heart 2/3 at Rs. 47/- and Dundee Daisee 2/3 at Rs. 84/- to 88/- per bale. Old crop outport Tossa 2/3 were done at Rs. 67/- per bale. Quotations for new crop are nominal and vary considerably

The futures market has been very active and new high levels were recorded in mid week. After being quoted as high as Rs. 81/4 there has been a setback to Rs. 75/12. The quotation is now higher at Rs. 76/14. There has been considerable profit-taking at the higher levels.

JUTE MANUFACTURES

Calcutta, Sept. 11.

The jute manufactures market has not been very active. Owing to the recent abrupt rise in prices American enquiry has fallen off. In the absence of any appreciable overseas buying prices have tended to decline. At the time of last writing there was good buying for the forward positions and rates were marked higher. The demand has apparently been satisfied and buyers are awaiting further developments. 9 Porters ready-September are quoting Rs. 21/12 after being higher at Rs. 22/4; October-December are Rs. 20/- January-March Rs. 19 and April-June Rs. 18/-. 11 Porters ready are Rs. 27/8, October-December Rs. 25/12 and April-June Rs. 22/4.

In the heavy goods section sellers were rather reserved early in the week but the easier tone of the raw jute market and the smaller volume of business passing have resulted in a decline in rates. "B" Twills for September shipment sold on the basis of Rs. 43/12, Heavy Cees for the same position Rs. 41/8, Cornsacks Rs. 45/12, Liverpool Twills Rs. 51/4 and A. Twills Rs. 53/-.

INDIAN JUTE MILLS ASSOCIATION

Total Reported Production of Manufactured Goods by the mills in the membership of the Association and also by Gagalbhai Mills.*

1.	TWIST AND YARN—	
	(a) for sale ..	2,072 tons
	(b) all other, including that used in sewing bags ..	1,052 tons
2.	CANVAS—	555 tons / 10,51,930 yards
3.	GUNNY BAG (Tonnages exclude sewing twist)	5,760 tons
	(a) Hessian	2,56,77,534 yards / 2,15,13,440 number
	(b) Sacking	42,544 tons / 9,85,01,477 yards / 4,12,84,289 number
4.	GUNNY CLOTH—	
	(a) Hessian	35,971 tons / 13,,77,20,968 yards
	(b) Sacking	2,338 tons / 53,16,038 yards
5.	OTHER MANUFACTURES, (including ropes) ..	337 tons
6.	TOTAL PRODUCTION (above figures combined) ..	
	(i) All kinds ..	90,624 tons
	(ii) Hessian (both as bags & cloth) ..	16,33,98,502 yards
	(iii) Sacking (both as bags & cloth) ..	10,38,17,480 yards
	(iv) Canvas (both as bags & cloth) ..	10,51,930 yards

*The returns of Maheswari Devi are not received and are excluded.

COTTON

Calcutta, Sept. 11.

Bullish foreign advices and good buying by mills have been responsible for the earlier strength of the raw cotton market during the past week. Most of the gains have been lost. The closing quotations are only slightly higher on balance. A ship has left with about 30,000 bales of licensed cotton during the week. There is a narrowing in the difference between Broach and Oomra. Broach April-May 1942 are quoting Rs. 276/12, Oomra December-January Rs. 218/4 and Bengal December-January Rs. 165.

The American cotton exchanges have been very active on good trade buying and little hedge selling. Mills have been buying freely. Closing quotations are only slightly below the best levels for the week. In New York, the quotation for October was 17.75 cents and December 17.82 cents against 17.39 cents and 17.53 cents respectively at the end of last week.

PIECEGOODS

Calcutta, Sept. 11.

The piecegoods market has continued firm during the week. The earlier strength of the raw cotton market had a stimulating effect. With the approach of the puja festivities a greater amount of business has naturally been passing. Dealers have done a fair amount of business out of ready stocks. Buyers have been inclined to place orders more freely for forward positions while mills are not very keen to accept new business. In the Japanese goods section, there has been very little business while in the Lancashire goods section business has been as usual of a retail character. Mr. H. P. Mody's speech at the conference of textile interests revealed that the supply problem was very acute and that demand could not be met in full and with the wholehearted co-operation of the industry.

GOLD

Calcutta, Sept. 11.

The gold market has been uninteresting inspite of the steadier tone of the silver market. Gold prices are easier towards the close. Gold ready are quoting Rs. 42/2/9. First Settlement Rs. 42/2/3 and Second Settlement Rs. 42/1/9.

The quotations at the end of last week were Rs. 42/3/-, Rs. 42/3/6 and Rs. 42/3 respectively. Arbitrage business has been on a considerably smaller scale. Sovereigns are quoted at Rs. 28/8/3.

The London price for gold has remained unchanged at 168s.

SILVER

Calcutta, Sept. 11.

The silver market has been more active during the last two days and a slight rise in prices has been recorded. There has been greater buying from mofussil centres. Indian Mint Silver ready were Rs. 62/15/6, First settlement Rs. 63/0/3 and Second settlement Rs. 63/1. A higher premium is available for the forward positions.

The London market has remained unchanged and production selling has been enough to satisfy consumer buying. The quotations for both spot and forward are unchanged at 23d. and 23-1/16d. respectively.

WHEAT

Calcutta, Sept. 11.

It will be remembered that there was considerable buying in the Karachi market at the end of last week on reports regarding the possibility of large scale buying by government for export to the Middle East and elsewhere. The actual despatch of several thousands of tons of Indian wheat to Iran whetted the appetite of speculators. It is reported that there has been good buying by shippers during the past few days.

Choice White Ready are now quoting Rs. 42/- September Rs. 42/- and November Rs. 42/9/6. The undertone is strong. The quotations at the end of last week were Rs. 38/3, September Rs. 38/3 and November Rs. 39/-.

Inspite of the heavy arrivals from the United Provinces the Calcutta market has been very firm. Demand for flour and flour products is satisfactory and is expected to increase further on account of the poojah festivities. Cawnpore September were Rs. 5/10 and May Rs. 5/- against Rs. 5/6/6 and Rs. 5/2/3 respectively last week.

(Continued from page 500)

or moneylenders and long residence in Hongkong had not helped Mr. Vaidya to put the Chinese wise. The medical mission to China and Pandit Nehru's visit had helped to get rid of some misconceptions and the Indian Association had done something to clear up wrong ideas. Still not much was known about India's ideals and aims in China and the ignorance prior to 1930 was inconceivable. The Civil Disobedience movement was largely responsible for exciting great interest in China because the Rango Agency (Japanese news service) referred to the progress of the movement. People got to know something about Gandhiji but the intelligentsia thought only of the U.S.A. The war with Japan changed everything and Mr. Vaidya conceded that Gandhi and Nehru had become household words in China. India's war effort found occasional mention in the Chinese press because a journalist like Mr. Vaidya asked that something should be done about it. Sikhs, Bohras, Multanis and Parsis were to be found and Multanis were prominent in the trade of Hongkong. Eye doctors abounded among the Indians in China and the Sikh policeman was as familiar as the Indian durwan picked up by the foreign resident. There was, however, little contact with Chinese, and Mr. Vaidya after 11 years in China confessed that Bombay looked marvellous. He regretted that he was not allowed to land either at Singapore or at Penang though he was armed with a reference from the Colonial Secretary of Hongkong and could claim acquaintance with the Governor too.

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Vol. XXVIII. No. 11 **SATURDAY, SEPTEMBER 13, 1941.** **Price Re. 1**

Stock Markets to-day and to-morrow

McLEOD JUTE GROUP RESULTS

STOCK markets were rather active early in the week. Indian Irons and Steel Corporations were noted at new high levels. Greater interest was also shown in other sections. In midweek there was some selling on rumours regarding taxation but the reaction in prices has been only temporary. The undertone is very firm. The Western Centre has been very active and there has been a consistent rise in prices. In Friday's session, Mill shares have been well favoured. The outcome of the Supply Conference of Textile interests has been satisfactory to those concerned with the industry.

President Roosevelt's speech on Friday morning should have a stimulating effect on markets as it is an open challenge to Germany to try its strength against the United States. So far there are no suggestion of any complications in the Far Eastern situation. And in the absence of any such possibilities markets should continue to be bullish.

* * *

Further testimony to the improved conditions in the jute industry has been provided by the results of the McLeod group of jute companies for the half-year ended June, 1941. There is a big increase in aggregate earnings to Rs. 14,53,449 from only Rs. 6,41,628 for the previous half-year. The performance of the Nellimarla, Presidency and Soorah companies especially make very satisfactory showing. The ordinary dividends have been increased in the case of four companies. The Soorah Jute Mills Company, Limited has been able to wipe off the arrears of preference dividend in respect of three half-years. With a further rise in prices for jute manufactures and an increase in production, it can be expected, that there will be yet further improvement in earnings for the current half-year.

* * *

The net profit of the *Soorah Jute Mills Company, Limited* for the half-year ended June, 1941, before providing for taxation and depreciation, is Rs.2,21,781 against only Rs. 70,224 for the previous half-year. During the half-year ended December, 1940 there was a transfer of Rs.1,76,000 from General Reserve and the huge debit balance was wiped off. After providing Rs.50,000 for depreciation the arrears of dividend on the preference shares for the half-year ended June, 1937 was paid. Out of the earnings for the first half of 1941 the sum of Rs.50,000 has been charged to depreciation. A similar amount has been provided for taxation. The arrears of preference dividend in respect of three half-years ended December, 1938 are to be paid. The amount carried forward is higher at Rs. 27,429 against Rs. 10,629 brought in.

There has been a sharp rise in the quotation for the shares to Rs. 148 cum dividend. There are arrears of dividend for five half-years still to be paid. Which means, one will be getting a seven per cent preference share at the present quotation for Rs. 117 (taking into consideration the dividend for the current half year also). With the present level of earnings it may be possible to pay off two years' dividends out of the profits for the current half-year. The attractiveness of the bargain will be evident from the fact that a regular dividend paying seven per cent preference share is now quoting around Rs. 170.

* * *

The *Nellimarla Jute Mills Company, Limited* also has experienced a very good half-year. The net profit for the first half of 1941 is Rs. 1,81,037 against a loss of Rs. 92,752 for the latter half of 1940. After providing for depreciation Rs. 35,636 (nil) it has been possible to pay off the arrears of dividend on the preference shares in full.

The ordinary shares receive a dividend of 2½ per cent. But for the debit balance of Rs. 85,260 brought in from the previous accounts it would have been possible to recommend a higher ordinary dividend.

* * *

Thanks to a large increase in sales of energy for industrial consumption it has been possible for the *Salem-Erode Electricity Distribution Company, Limited* to report a substantial rise in earnings. The net profit, before providing for taxation, for the year ended March, 1941 is Rs. 1,28,588 against Rs. 94,850 for 1939-40. The amount set aside to depreciation is Rs. 44,567 (Rs. 44,057). The allocation to reserve for taxation is Rs. 25,000 (Rs. 8,000). The dividend recommended is higher at 6¼ per cent against 5 per cent. The amount carried forward is higher at Rs. 11,673 against Rs. 5,058 brought in.

Due to the expansion of the company's business it has been necessary to consider a reorganisation of the mains system and arrangements are in hand to increase the substation capacity of the undertaking to meet load development.

* * *

The *Jubbulpore Electric Supply Company, Limited* has made rapid progress during the last three half-years. But for the increase in working expenses it would have been possible to report a higher level of earnings for the six months ended March, 1941. The net profit for the half-year, before providing for taxation, is Rs. 1,71,777 against Rs. 1,72,253 for the previous half-year. The sum of Rs. 48,688 (Rs. 57,636) is set aside to depreciation, Rs. 52,200 (Rs. 42,250) to Taxation and Rs.25,000 (Rs. 15,000) to General Reserve. The sum of Rs. 10,000 was transferred to Gratuity Fund Reserve on the last occasion. The dividend has been maintained at 6 per cent per annum.

* * *

Another preference share which is attractive for the investor is that of the *Hastings Mills, Limited*. The preference dividend is in arrear from March, 1937. The accounts for the half-year ended August, 1941, are due to be published shortly. As it can be expected that a substantial portion of arrears will be paid out of the earnings for the last half-year, the shares presently quoting around Rs. 144 should be considered very cheap as the net price is only Rs. 117.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 12.

AFTER earlier firmness a slightly easier tone is noticeable in the several sections on the Calcutta Stock Exchange during the past week. The undertone, however, continues firm and there has been a slight recovery on the encouraging speech made by President Roosevelt. The earlier firmness of the markets was due to the receipt of encouraging news from the war fronts and the more optimistic view taken by operators regarding the future outlook. After the rapid advance in prices there was naturally a slight reaction in mid-week. There were rumours regarding the possibility of increased taxation. From Rs. 35-12 Indian Irons were marked lower at Rs. 34-6. There has since been a recovery to Rs. 34-14. The feature of the week is the marked expansion in the volume of business in all sections. Even at the lower levels turnover has not been limited. In today's session, however, business has been rather restricted and there is a tendency to await further developments.

The giltedged securities section has been very steady and the volume of business has been on a small scale owing to the scaricity of offerings. 3½ per cent. Paper has remained unchanged at Rs. 96. Among terminable loans, 3 per cent. 1951-54 were done at par, 3½ per cent. 1947-50 at Rs. 103-6-6, 4 per cent. 1960-70 at Rs. 110-12, 4½ per cent. 1955-60 at Rs. 114 and 5 per cent 1945-55 at Rs. 111-4. Provincial loans have been in good request and the 3 per cent. 1952 issues have been done at Rs. 99-4. Money conditions continue cheap though there has been an increase in the treasury bills rate to eight annas and two pies per cent per annum. There has been a further increase in bank deposits.

Bank shares have been firm with *Imperial Bank* fully paids at Rs. 1,592 and contributories at Rs. 393. *Reserve Bank* were noted at Rs. 109-8.

Fixed interest securities were in great demand but in view of the rumours regarding fresh taxation investors are not prepared to part with their holdings of tax-free preference shares. *Alexandra* were done at Rs. 147, *Fort Gloster* at Rs. 179, *Hukumchand* at Rs. 149, *Standard* at Rs. 154 and *Rameshwara* at Rs. 14. *Chitavalsah* preferences have been in good request while *Hastings* have been done upto Rs. 145. It is expected that there will be a further rise in the quotation for the latter shares. Among other sections, *Bowreah* 'B' preferences were done at Rs. 102, *New Victoria* at Rs. 6-2, *Bengal Chemical* at Rs. 17-6, *Indian Standard Wagon* at Rs. 172 and *Steel Corporation* at Rs. 122. *Shree Gopal* preferences were in good request at Rs. 122 with *Purtabpore* at Rs. 18.

Business in public bodies debentures has been very restricted and it is impossible to execute orders in the absence of sellers. 3¼ per cent. *Howrah Bridge* debentures were done at par. 4 per cent. *Calcutta Port Trust* debentures were Rs. 100. 4 per cent. *Calcutta Municipal* debentures 1941 Rs. 101 and 3¼ per cent. *Rangoon Municipal* debentures Rs. 100-12. Among industrial debentures, 5 per cent. *India General Navigation* debentures were Rs. 103-8 and 4½ per cent. *Titaghur Paper* debentures Rs. 100.

Cotton shares have remained firm with *Bowreah* at Rs. 337, *Cawnpore Textiles* at Rs. 9, *Dunbar* at Rs. 246-8 and *Elgin* at Rs. 25-4. After being higher at Rs. 8-8 *Kesoram* are now quoting Rs. 8-1.

The reports regarding increased shipping facilities and the efforts to relieve the wagon shortage have been responsible for the revival of interest in coal shares. There has been good enquiry for shares in the Macneill group, *Equitable* being marked as high as Rs. 38-12 buyers and *West Jamuria* Rs. 33. *Burrakur* were firmer at Rs. 15, *Central Kurkend* at Rs. 15, *Bengal* at Rs. 384, *Raneegunge* at Rs. 29-14 and *Standard* at Rs. 22 Rs. 14. Prices at the time of writing are slightly below the best levels for the week.

Jute shares also have been in favour. A longer list of transactions has been recorded. *Adamjee* were Rs. 27-8, *Clive* Rs. 28-10, *Howrah* Rs. 56-8, *India* Rs. 385, *National* Rs. 24-14, *Nuddea* Rs. 71 and *Rameshwara* Rs. 8-4. Among the bigger-priced shares, *Ganges* were Rs. 329, *Kamarhatty* Rs. 520, *Gondalpara* Rs. 1,099-8 and *India* Rs. 385.

The Engineering section was very active with *Indian Iron* and *Steel Corporation* being marked higher at one time at Rs. 35-12 and Rs. 20-6 respectively. There was some selling at the higher levels and the quotations were marked down at Rs. 34-6 and Rs. 19-8 respectively. There has since been a recovery to Rs. 34-14 and Rs. 19-14 respectively. *Burn & Co.* have been steady at Rs. 438. *Indian Standard Wagon* were Rs. 70, *Indian Steel and Wire Products* ordinaries Rs. 60 cum-dividend, *Kumardhubi Engineering* Rs. 6-1 and *Steel Products* Rs. 6-5.

Sugar shares have been firmer and the popular shares are quoted higher. With petrol rationing in full swing the prospects regarding the manufacture of power alcohol are keenly discussed. The sugar industry must be able to report a large increase in earnings if the Government gives sanction for the manufacture of power alcohol. *Buland* and *Raza* are quoting Rs. 20, *New Savan* Rs. 12, *Carew & Co.* Rs. 12-7, *Punjab Sugar* Rs. 202-8, and *Ramnugger Cane & Sugar* Rs. 10.

Tea shares have been steady with *East India* dealt in at Rs. 10-2, *Gungaram* at Rs. 405-8, *Hattikhira* at Rs. 21-4, *Tengpani* at Rs. 21 and *Tezpore* at Rs. 8-12.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* have been noted at Rs. 4-9 and Rs. 2-3 respectively. *B. I. Corporation* were higher at Rs. 4-14. *Dunlop Rubber* were Rs. 42, *Indian Cable* Rs. 28-2, *Bararee Coke* Rs. 27-8, *Kalimpong Ropeway* Rs. 12-7 cum-dividend and *Walford Transport* Rs. 2-9. There has been a rise in the quotation for *Publicity Society* to Rs. 8-12 in anticipation of a higher dividend for the year ended July, 1941. The company is reported to be doing very well. There has been good enquiry for Paper shares in to-day's session. *Titaghur Paper* have been done upto Rs. 22-4, *Orient Paper* upto Rs. 15-8 abd *Shree Gopal Paper* upto Rs. 14-8. Timber shares have continued to be in favour with *Borooah Timber* at Rs. 17-14, *Bengal Timber* at Rs. 191 and *Assam Saws* at Rs. 4-3.

Securities: The securities market continued to be very steady during the week and 3½ per cent Paper ruled unaltered at Rs. 96. Among other loans, 1948-52 changed hands at Rs. 97-12; 1951-54 at Rs. 99-13; 1963-65 at Rs. 95; 1947-50 at Rs. 103-4; 1960-70 at Rs. 110-8; 1955-60 at Rs. 114; 1945-55 at Rs. 111-6 and 3 per cent 1946 *Defence Bonds* at Rs. 102.

Shares: The local share market displayed a cheerful tone during the week influenced by favourable political news with the result that buyers predominated in most sections. Prices recorded sharp improvements and the sentiment continues to be bullish. Steel shares were active throughout. Mill shares were marked up owing to good investment outlook.

Textiles: Mill shares staged an all round advance in sympathy with higher cotton advices and in anticipation of important decisions at the Textile Supplies Conference which will have far-reaching effects on the industry. There is, however, some disposition among the operators to await the final outcome of the Conference. *Bombay Dyeing*, after opening at Rs. 1,237-8, closed slightly higher at Rs. 1,241-4. Rumours regarding the amalgamation of all the mills under the management of Tata Sons, Limited were responsible for operators for cussing their attention on *Central India* and *Svadeshi* which improved to Rs. 382-8 and Rs. 391 respectively. *Century* were Rs. 521; *Colaba* Rs. 215; *Gokak* Rs. 255; *Kohinoor* Rs. 493 and *Simplex* Rs. 149. In the cash list, *Ahmedabad Advance* were marked higher at Rs. 335; *Sholapoor* at Rs. 3,825 and *Vishnu* at Rs. 1,360.

Hydro-electrics: There was enquiry for *Tata Power* which gained about 20 points to close at Rs. 1,795. *Andhra Vally* were practically unchanged at Rs. 1,755 and *Tata Hydro* at Rs. 191-8.

Steels: Steel shares met with good support. *Tata* ordinaries showed a rise of about 5 points to close at Rs. 385, while the deferreds steadily advanced, closing at Rs. 2,104.

Banks: Bank shares showed a slight rise in prices during the week, *Central Bank* changing hands at Rs. 48-14; *Imperial Bank* fully paids at Rs. 1,620; contributories at Rs. 398-12; *Bank of India* at Rs. 148 and *Reserve Bank* at Rs. 112.

Miscellaneous: *Associated Cement* met with some enquiry, being done higher at Rs. 154. *Bombay Burma Trading* closed the week with a gain of Rs. 13 at Rs. 528-12. *Shivrajpur Syndicate* were prominent and the price spurted from Rs. 34 to Rs. 42-8. *Belapur Sugar* were done at Rs. 238-8; *Scindia Steam* at Rs. 26-1; *Alcock Ashdown* at Rs. 625 and *Bombay Tramways* at Rs. 156. On reports of receipt of substantial war orders, *Premier Construction* received good support which caused a rise of about 10 points to Rs. 125-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, September 11.

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

Exchange Market: Banks are selling T.T. at 1s. 5 15-16d. and buying three months' bills at 1s. 6 7-32d.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, September 11.

Although the turnover in the local market continues to be restricted, the general undertone remains very steady. Textiles were generally firm, while some activity was noticeable in Sugar shares. Planting issues were strongly supported at rising prices.

Securities: Government securities were unchanged with 3½ per cent Paper at Rs. 96. 3 per cent 1963-65 came to business at Rs. 94-12 and 5 per cent 1945-55 at Rs. 111-4. *Mysore Loans* were firm, 3 per cent 1956-61 being done at 104-13 and 5 per cent 1955 at Rs. 127-4. Among Provincial Loans, 3 per cent *Madras Loan* were done at Rs. 99-6.

Mills: This section has not been so active as in previous weeks and the market remained very easy with more sellers than buyers in most counters. *Buckingham & Carnatic* were marked at Rs. 277; *Madura* at Rs. 44-8 and *Cambodia* at Rs. 10-4. *Sitaram* came to business at Rs. 70-4; *Palani Andavar* preferences at Rs. 61; *Elgin* at Rs. 25 and *E. D. Sassoon* deferreds at Rs. 2-5-9.

Utilities: *South Madras Electric* ordinaries continued to meet with good invesment demand at Rs. 14-8. *Cochin State Power* had buyers at Rs. 8-12 *Karaikkal* at Rs. 38-12 c.d. and *West Coast* preferences at Rs. 10-4.

Sugars: There has been good buying for *Mysore Sugar* in anticipation of a higher dividend and bonus share and the price spurted to Rs. 56-4. *India Sugar* were done at Rs. 11-2, while *United Breweries* had sellers at Rs. 91-4 x.d.

Plantations: Both Rubber and Tea shares were an active market and a fairly large turnover was possible. Among Rubber shares, *Cochin Malabar* improved to Rs. 8-8 with buyers over. *Kalpetta* were done at Rs. 23-12 c.d; *Vaikundam* at Rs. 9-8; *Tropical Plantations* at Rs. 21-8; *Midland* Rs. 7-6 c.d. and *Periar* at Rs. 6-6-6. In the Tea section, *Chembra Peak* attracted attention, the price improving further to Rs. 5-4 c.d. *Peermade* were done at Rs. 30-12; *Kalasa* at Rs. 8-6 c.d; *Devashola* at Rs. 9-4 and *Nilgiri Neerungundi* at Rs. 27.

Miscellaneous: *Mysore Chemicals* were on offer at Rs. 18-4 with buyers at Rs. 18. *Mysore Paper* were unchanged at Rs. 17-4. *Indian Steel Rolling Mills* ordinaries were a shade better at Rs. 8-4, while the preferences were done at Rs. 12-2. *Little's Oriental Balm* changed hands at Rs. 2-8; *Indian Iron* at Rs. 35-4 c.d. and *Steel Corporation* at Rs. 20-2.

LONDON STOCK EXCHANGE

The speech made by the British Premier has had an encouraging effect on the London Stock Exchange and quotations are at the highest levels for the week. The issue of the new 3 per cent. bonds with a longer maturity should have an encouraging effect on the market. Among British Funds, 2½ per cent. Consols were 82 9-16, 3½ per cent. Conversion 106 1-16, 3½ per cent. War Loan 106¼ and 3 per cent. War Loan 100¾. 3½ per cent. India Sterling Paper were 99 3-8.

Among other sections, Tea shares have been quite steady while Rubber shares have improved on hopes of a Far Eastern settlement. Oil shares have improved further with *Anglo-Iranian* quoted at 42s. 6d. Home Rails were easier but they have rallied towards the close on reports of definite steps for a wage settlement.

NEW YORK STOCK EXCHANGE

Wall Street has been rather uninteresting. Operators have been keeniy awaiting President Roosevelt's speech. *U.S. Steel* were $56 7-8, *General Motors* $38 7-8 and *Anaconda Copper* 28 1-8.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO., LTD.

The Tenth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Thursday, the 25th day of September, 1941, at 12 o'clock noon, for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st March, 1941.

(2) To declare a dividend.

(3) To elect a Director in place of the retiring Director.

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 17th September, 1941, to 25th September, 1941, both days inclusive.

OCTAVIUS STEEL & CO., LTD.

Managing Agents.

Calcutta, 8th September, 1941.

THE CHITAVALSAH JUTE MILLS COMPANY, LIMITED.

Notice is hereby given that the Thirtieth Ordinary General Meeting of the Shareholders of THE CHITAVALSAH JUTE MILLS COMPANY, LIMITED, will be held at the Office of the Managing Agents of the Company, No. 28 Dalhousie Square, Calcutta, on Wednesday, the 1st October, 1941, at noon, for the purpose of passing the Balance Sheet and the Profit and Loss Account and receiving the Report of the Directors and of the Auditors for the half year ended 30th June, 1941, and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 22nd September to 1st October, 1941, both days inclusive.

By order of the Board
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 8th September, 1941.

To all Shareholders of the Company, and in particular to:—

Messrs. The Commercial Union Assurance Co., Ltd., V. Routledge, H. E. Colvin, J. H. Coulthard, T. H. Laird, R. H. Whittall, and Nesdames Nabel Haig, B. B. Giles, C. F. Watson and Kate Carrod.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Twenty-Second Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 25th September, 1941, at 11-5 a.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 19th to the 25th September, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents

Dated Calcutta, the 9th Sept. 1941.

JUBBULPORE ELECTRIC SUPPLY COMPANY LIMITED

NOTICE

is hereby given that the Twenty-Ninth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 25th September, 1941, at 11-10 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 19th to the 25th September, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents

Dated Calcutta, the 9th Sept. 1941.

THE UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Fiftieth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 25th September, 1941, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 19th to the 25th September, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents

Dated Calcutta, the 9th Sept. 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways		Engineering		Cotton		Coal	Jute	Electric		Preference	Shipping	Tea	Sugar	Paper	Miscellaneous		All Share
			Guaranteed	others Calcutta	Calcutta	Bombay	Calcutta	Bombay			Calcutta	Bombay						Calcutta	Bombay	
8th September, 1941	100.80	..	96.89	110.14	199.76	..	133.63	..	130.65	92.86	112.57	..	125.32	120.21	102.72	61.06	118.16	125.64	..	127.35
6th "	100.71	103.40	96.89	110.14	196.55	319.36	133.14	151.90	129.12	92.49	111.52	101.20	125.32	119.57	102.60	62.20	115.55	128.43	116.23	126.70
5th "	100.74	..	96.89	110.14	196.96	..	133.12	..	128.06	91.33	111.55	..	125.32	119.47	102.53	62.22	115.23	128.45	..	126.61
4th "	100.49	..	96.89	110.14	196.16	..	133.19	..	128.11	92.00	111.55	..	125.32	119.0.	102.53	62.23	114.96	128.46	..	126.55
3rd "	100.80	..	96.89	110.14	196.55	..	133.19	..	125.63	90.98	111.55	..	125.32	119.05	102.53	62.23	114.78	127.84	..	126.41
2nd "	101.04	..	96.89	110.14	196.62	317.83	133.81	154.22	126.96	93.73	111.43	103.80	125.32	119.05	102.62	62.23	115.05	127.81	114.27	126.15
1st "	100.80	..	96.89	110.14	196.69	316.06	133.24	152.79	128.11	89.71	111.43	103.46	125.32	119.05	102.53	62.00	115.10	127.49	113.51	125.58
30th August, 1941	100.89	..	96.89	110.14	196.14	312.16	132.70	153.14	124.78	83.30	111.92	103.39	125.32	119.05	102.62	61.71	115.04	127.16	112.10	125.19
29th "	100.80	..	96.89	100.14	191.45	313.63	132.42	152.02	124.06	89.31	111.92	103.46	125.32	119.05	102.62	61.59	115.55	127.15	113.55	125.23
28th "	100.80	..	96.89	110.14	189.37	309.78	132.43	152.36	123.90	89.63	111.92	103.21	125.32	119.05	102.62	61.16	115.32	127.53	110.02	124.31
27th "	100.83	..	96.89	110.14	189.39	..	131.85	..	123.37	89.93	111.92	..	125.59	119.05	102.62	61.23	115.55	127.69	..	125.44
26th "	100.80	..	96.89	110.14	190.10	..	131.81	..	124.23	89.80	111.67	102.75	124.16	120.34	102.59	61.36	115.37	127.52	..	125.44
25th "	100.81	..	96.89	112.95	189.57	323.07	131.77	153.32	122.20	89.21	111.89	..	124.16	120.34	102.59	61.13	115.10	127.34	110.32	125.25
23rd "	100.94	..	96.89	114.77	188.12	..	131.36	..	121.27	87.94	111.89	102.61	124.16	120.34	102.63	60.93	115.23	127.18	..	124.32
22nd "	100.75	..	96.89	112.60	188.08	323.06	131.36	152.00	121.27	87.75	111.89	102.74	124.16	120.34	102.63	61.03	115.23	127.17	107.79	124.33
21st "	100.87	..	96.89	111.83	188.28	323.35	131.36	152.22	120.98	83.37	111.89	102.57	124.16	120.34	102.57	61.01	114.78	127.15	108.19	124.34
20th "	100.73	..	96.89	111.83	190.10	321.53	131.31	151.43	121.31	83.73	111.89	103.30	124.16	120.34	102.30	61.01	116.58	127.00	106.42	124.79
19th "	100.73	..	96.89	111.74	119.11	..	132.32	..	121.33	83.22	111.99	..	125.28	120.34	102.32	61.01	115.28	127.76	..	125.30
18th "	100.80	..	96.89	110.95	190.02	326.34	134.42	153.63	121.44	88.32	111.99	103.46	124.16	120.34	101.05	60.96	116.31	127.61	110.15	124.33
16th "	100.83	..	96.89	110.95	190.04	325.50	134.45	154.47	121.70	88.77	112.09	102.66	124.16	120.34	100.43	61.19	116.85	127.87	110.34	125.12
14th "	..	..	..	..	..	323.91	..	153.16	..	..	..	..	124.16	..	..	61.19	..	..	109.64	124.36
13th "	100.82	102.68	96.89	110.95	191.57	321.78	134.41	151.64	121.45	88.61	112.09	102.19	124.16	120.34	100.71	..	116.90	127.95	109.21	124.98
12th "	100.69	102.68	96.89	109.83	190.68	321.53	134.42	151.50	120.95	89.13	112.09	102.23	124.16	120.34	100.80	61.59	116.63	128.36	108.33	124.97
11th "	100.69	102.57	96.89	109.83	191.57	..	134.45	..	122.35	89.91	111.95	..	124.05	120.34	100.59	61.59	117.17	133.25	..	125.06
9th "	100.69	..	96.89	108.12	189.61	322.31	133.97	152.07	122.43	88.98	113.02	101.87	124.05	120.34	100.59	61.59	116.27	128.04	107.51	124.81
6th "	101.04	..	96.89	108.03	188.82	..	133.94	..	122.43	88.85	113.02	..	124.24	120.34	100.59	61.61	116.23	128.19	..	124.50
5th "	101.04	..	96.89	108.03	189.67	..	134.59	..	121.69	89.67	113.02	..	123.93	120.34	100.44	61.67	116.72	128.15	..	125.23
4th "	101.04	102.32	96.89	107.42	188.25	324.57	133.46	155.16	122.71	90.15	111.91	101.43	122.69	120.34	100.44	61.87	115.64	127.95	110.36	125.08
2nd "	101.04	97.73	96.89	107.42	186.38	322.80	134.46	152.71	121.94	89.74	111.41	101.05	122.69	120.13	100.43	61.83	115.28	127.64	110.71	124.64
1st "	101.04	102.32	96.89	107.42	186.32	321.88	135.00	151.98	121.88	89.56	111.41	100.14	122.69	120.13	100.42	61.71	115.10	127.64	109.71	124.45
31st July,	100.67	102.04	96.89	105.98	186.24	323.35	135.11	151.93	122.10	89.29	111.41	99.10	122.69	119.39	100.42	61.39	114.33	127.67	109.83	124.35
30th "	100.67	102.05	96.89	106.89	184.52	316.44	134.31	149.06	121.95	88.95	111.41	98.95	122.69	120.37	100.10	60.76	113.03	128.04	108.41	123.62
29th "	100.67	102.02	96.89	106.89	183.39	317.55	133.26	149.24	121.25	88.16	110.92	98.95	122.69	120.34	100.40	60.76	114.83	127.49	108.10	123.55
30th August, 1939	100.57	97.73	101.02	102.11	89.66	123.72	72.42	105.04	84.19	71.95	94.54	81.44	106.7	110.16	66.58	213.81	53.77	131.03	95.08	100.49

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED

REVIEW OF 1940 ACCOUNTS

By R. Gordon Cummings

Progress of the Calcutta Electric Supply Corporation, which has been consistent for many years, continued unabated during the twelve months ended December 31st, 1940. Profits, after being on the down grade since 1936, are the best for four years; they reflect the benefits derived from the further big increase in unit sales. The Corporation is at last gaining from reductions in selling prices and the expansion in output which has followed each successive cut in rates. Until last year the policy of passing on to consumers the benefits of expanding sales had practically no helpful effect on net profit.

Output of the Corporation's stations, which supply electric power and light to the City of Calcutta, Howrah and suburban districts and the Bhatpara Municipality, has far more than doubled in the last ten years. In 1940 total units sold were 448,853,348; in 1931 they were only 177,752,613. Details given in the latest annual report shew that last year's sales compared with 394,611,033 units in 1939 and 365,140,289 units in 1938. The number of houses connected rose on the year by 2,111 to the fresh high record of 59,526. Detailed figures shew that the expansion in 1940 was, as in previous years, well spread over all sections. Here are details of units sales for the past two years:—

	1939	1940
Power purposes	320,085,167	370,758,770
Flat rate (lights & fans) ..	57,683,491	60,166,898
Public lighting	4,822,478	5,175,877
Special contract	12,019,897	12,751,803
Total Units Sold ..	394,611,033	448,853,348
Houses connected at year-end	57,415	59,256

Up to March, 1937 there were a number of big reductions in domestic supply rates, but since that date the charge has remained at 2 annas per unit. The last cut in power rates was in October, 1938. The profit figures for 1939 therefore bore the full brunt of these reductions; figures reflect, for the first time for a full year, the benefits of expanding production.

Net revenue before taxation rose last year by £38,059 to £514,250, the best net profit since that of £532,458 in 1936. Examination of the accounts shews that costs of production, excluding depreciation, rose in 1940 by barely £10,000. Depreciation, including obsolescence, has been a steadily rising charge since 1933. This is merely a reflex of the large scale expenditure on renewals and expansion of plant and equipment, on which millions of pounds have been expended in the past few years. In 1940 the depreciation charge was stepped up to £369,618, from £310,850 in 1939, and £288,212 in 1938. The most important sales and revenue figures for the six years ended December 31st, 1940 are given in the following table:—

Year	Units sold	Gross Revenue	Net Revenue*
		£	£
1935	262,913,080	1,223,763	529,851
1936	311,412,003	1,278,589	532,458
1937	348,236,650	1,270,923	508,774
1938	365,140,289	1,357,920	495,572
1939	394,611,033	1,398,955	476,191
1940	448,853,348	1,501,264	514,250

* After charging depreciation, but before taxation.

For the second successive year the ordinary dividend is reduced; this time by one per cent. to 7 per cent. free of income tax. On a "net" basis this is lowest rate for many years—it goes against 8 per cent. for 1939, 10 per cent. for 1937 and 1938, and 12 per cent. for the three previous years. As the final for 1940 is 3 per cent. against the interim of 4 per cent. it is evident that the directors have been influenced in their decision to reduce the total rate by the perhaps somewhat uncertain future politically and the recent big increase in British income-tax. Account must also have been taken of the fact that since 1935 increasing amounts of ordinary capital have been issued and have been ranking for dividend.

Most important of the appropriations from 1940 profits is the allocation of £75,000 to a newly created War Contingencies reserve; a year ago nothing was put to reserve, although £8,432 was used in writing off capital issue expenses. Another big change is a reduction from £25,000 for 1939 to only £4,000 in the transfer to Retiring Gratuity fund. After providing for dividends the balance to carry forward is reduced by £323 to £49,575. Summarised details of net profits and appropriations for the three years ended December 31st 1940 are as under:—

Year	1938	1939	1940
	£	£	£
Profit after depreciation ..	495,572	476,191	514,250
Less Taxation ..	98,634	102,730	114,069
Retiring Fund	25,000	25,000	4,000
Net Profit	£371,938	£348,461	£396,181
Preference Divd. ..	90,909	114,046	122,581
Ordinary Divd. ..	237,473	227,341	198,923
To Reserves	25,000	nil	75,000
Other appropriations ..	18,692	8,432	nil
Surplus (+) or Deficiency (—) ..	—136	—1,358	—323

The Indian Staff, as in previous years, are to receive a percentage of the Indian net profit not exceeding 2 per cent. of that figure. Provision for this distribution has been made in arriving at the above mentioned profit figures.

(Continued from Page 528)

Steel Corporation:—(4th) 19-5, 19-6, 19-10, 19-8, 20, 19-15, 19-9, 19-10, 19-8, 19-8; (8th) 19-7, 19-8, 19-12 (19-14 s.l.) 19-9; (6th) 19-9, 20, 20-1, 20; (8th) 20-3 (20-6, 20-10, 20-8, 20-2, s.ls.). 20-1, 20-5, 20-9, 20-4, 20-3, 20-7, 20 20-1; (9th) 20-3, 20-7, 20, 20-1, 20-5, 20-9, 20-4, 20-3, 20-7, 20, 20-1; (9th) 20-3, 20-7, 20, 201, 20-5, 20-2, 20-6, 20, 20-4, 19-15, 19-14; (10th) 19-13, 19-12, 20, 19-15, 20-3, 19-14, 20-2, 19-9.
Steel Corporation (Pref.):—(5th) 121, 122 (122, 123 s.ls).
Steel Products:—(5th) 5-13; (8th) 5-13, 5-14 c.d.; (9th) 6 c.d.; (10th) 6-2, 5-15, 6-1, 6-5.

PAPER MILLS :

Bengal Paper:—(4th) 128-8, 130; (6th) 129; (9th) 132-8, 133-8, 133.
India Paper Pulp:—(4th) 151, 152-8 (150-8 s.l.), 150-8; (5th) 150-4, 151-4; (6th) 151, 152; (8th) 156-8, 156 (156 s.l.), 157-8, 158-8, 158; (9th) 156-8, 157-8, 156, 157, 158; (10th) 157, 158, 155-8, 156, 157-8.
Mysore:—(8th) 17-7; (10th) 17, 17.
Orient:—(4th) 15, 15-4, 14-14, 15-2, 14-13, 14-15; (5th) 14-15, 15-3, 15-7, 15, 15-4, 15-1, 15-5; (6th) 15-4, 15-8, (8th) 15-8, 15-12, 16-6, 15-7, 15-11; (9th) 15-6, 15-10, 15-11 (15-12 s.l.), 15-5; (10th) 15-4, 14-6, 15-10, 15-5, 15-9.
Orient (old Pref.):—(8th) 111; (9th) 110, 111, 112.
Shree Gopal:—(4th) 13-10, 13-8, 13-12, 13-9, 13-7; (5th) 13-13, 14-1, 13-12, (13-12 s.l.); (6th) 13-14, 14-2, 13-13; (8th) 13-15, 14, 14-2, 13-13; (8th) 13-15, 14, 14-4; (9th) 14, 14-4, 13-14; (10th) 14-2, 14-3, 14-4, 14-8.
Shree Gopal (Pref.):—(8th) 121-8.
Star:—(4th) 11-13, 12-1, 12, 12-2, 12-6; (5th) 12-4 (6th) 12; (8th) 12-5 s.l., 12-5, 12-4, 12-2, 12-6, 12-5, 12-8, 12-12, 12-10, 12-14; (9th) 12-9, 12-12; (10th) 12-13, 12-4, 12-8.
Star (Pref.):—(9th) 103.
Titaghur Paper:—(4th) 19-12, 20, 20-1, 19-11; (5th) 19-12, 20, 19-11; (6th) 19-11, 19-12 (20-4 s.l.); (8th) 20 20-4, 20-8 s.l. 20, 19-14, 20-2, 20-6; (9th) 19-14, 20-2, 20, 20-4; (10th) 20-7, 20-10, 20-5, 20-9, 20-4.

MISCELLENEOUS

Aluminium Corporation:—(6th) 10-5; (8th) 10-6, 10-8; (9th) 11-4 s.l., 10-10, 10-14, 10-12, 11.
Aluminium Corporation (Pref.):—(6th) 106.
Associated Hotels:—(8th) 3-14, 4.
Associated Hotels (Pref.):—(4th) 100 s.l.; (8th) 100, 101, 99.
Assam Match:—(10th) 19-8.
Balmer Lawrie:—(6th) 328, 330; (9th) 329 s.l.
Bararee Coke:—(4th) 26-12, 27, 27-2, 27-6; 27-4; (9th) 27-4, 27-8, 27-12, 27-2; (10th) 27, 27-4 27-5, 27-9.
Behar Rice:—(4th) 3-2, 3-4; (5th) 3-2.
Bird's Investment (Pref.):—(4th) 102.
British Ceylon Corporation:—(4th) 4-12, 4-13, 4-15, 4-14, 5; (8th) 4-12 s.l.; (10th) 4-15, 4-14.
B. I. Corporation:—(4th) 4-12, 4-14; (6th) 4-12 C.T. 4-12, 4-14; (8th) 4-12, 4-14, 4-11; (9th) 4-12, 4-14 (4-14 s.l.), 4-13; (10th) 4-15, 4-12.
Britannia Biscuits:—(6th) 11-4; (9th) 11-4, 11-8, 11-9; (10th) 11-5, 11-9, 11-4, 11-8.
Calcutta Ice:—(8th) 5-8.
Calcutta Silk Mfg. (ord.):—(5th) 10-8.
Calcutta Tramways:—(4th) 17-8, 17-12; 17-6; (6th) 19-8; (9th) 17-4, 17-8.
Dunlop Rubber:—(9th) 41-12, 42.
Dunlop Rubber (2nd) pref.):—(10th) 120-12, 121-12.
Indian Cables:—(4th) 27, 27-4, 26-14, 27-2; (8th) 27-8, 27-12; (10th) 27-8, 27-8, 27-12 s.l., 27-6, 27-4, 27-8.
Indian Wood Products:—(6th) 27-12; (8th) 28-4.
Ivan Jones:—(4th) 2-8.
James Wright:—(4th) 5-6, 5-10; (6th) 5-6, 5-12; (9th) 5-8.
James Wright (Pref.):—(6th) 58 C.T.
James Wright (Defd.):—(4th) 1-6, 1-8, 1-7, 1-9.
Kalimpong Ropeway:—(5th) 11-2, 11-6, 11-10, (8th) 11-12, 11-14, 12, 12-4; (9th) 12, 12-4; (10th) 12-4.
Macfarlane and Co. (Defd.):—(9th) 2-7, 2-9; (10th) 2-8, 2-10.
Moradabad Water Supply:—(8th) 3-2, 3-4.
New India Investment:—(4th) 60.
Publicity Society:—(9th) 8, 8-4; (15th) 8, 8-4, 8-8, 8-2, 8-6, 8-3, 8-7.
Rohtas Industries (Pref.):—(4th) 170; (8th) 171; (10th) 170 s.l.
Spencer & Co., ('B' Pref.):—(5th) 9-14; (8th) 9-12, 10.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
	Rs	Rs	Rs	Rs
Jute :				
Week ending 6-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
Week ending 6-9-41	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Tea :				
Week ending 6-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :				
Week ending 6-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :				
Week ending 6-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 6-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Cotton				
Week ending 6-9-41 (1)	44,12,198	37,40,698	6,37,626	2,12,759
Corresponding period in 1940	17,24,161	10,81,045	6,15,316	1,39,364
Corresponding period in 1939	5,62,937	2,30,435	3,47,599	96,425
Increase or decrease % in 1940 over 1940 ..	+155·94	+246·03	+3·63	+52·66
Increase or decrease % in 1940 over 1939 ..	+206·28	+369·13	+77·02	+44·53
Public Utilities :				
Week ending 6-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 6-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
Week ending 6-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Week ending 6-9-41 (1)	44,12,198	37,40,698	6,37,626	2,12,759
Corresponding period in 1940	17,24,161	10,81,045	6,15,316	1,39,364
Corresponding period in 1939	5,62,937	2,30,435	3,47,599	96,425
Increase or decrease % in 1941 over 1940 ..	+155·94	+246·03	+3·63	+52·66
Increase or decrease % in 1940 over 1939	+206.28	+369·13	+77·02	+44·53

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
Jute :				
From 1st Jan. to 6 9-41 (60)	2,67,36,907	1,45,89,454	1,18,66,113	30,78,721
Corresponding period in 1940	3,58,38,684	2,31,43,136	1,23,43,387	44,24,956
Corresponding period in 1939	3,36,229	11,30,629	43,25,368	23,12,429
Increase or decrease % in 1941 over 1940 ..	—25·40	—36·96	—3.87	—30·42
Increase or decrease % in 1940 over 1939	..	..	..	..
Coal :				
From 1st Jan. to 6-9-41 (32)	63,55,804	39,97,593	25,94,894	6,14,841
Corresponding period in 1940	69,33,633	42,15,211	27,19,110	7,44,706
Corresponding period in 1939	66,46,012	38,33.780	29,18,076	4,77,846
Increase or decrease % in 1941 over 1940 ..	—8·99	—5·16	—4·57	..
Increase or decrease % in 1940 over 1939 ..	+5·08	+9·95	—6·82	..
Tea :				
From 1st Jan. to 6-9-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,708
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
Sugar :				
From 1st Jan. 6-9-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	—2,76,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,82,608
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 6-9-41 (13)	22,17,869	6,66,910	19,19,984	5,46,613
corresponding period in 1940	21,10,372	3,35,008	18,21,926	7,64,959
Corresponding period in 1939	20,92,494	3,89,169	18,16,670	7,93,835
Increase or decrease % in 1941 over 1940 ..	+5.09	+99.07	+5.38	—28.54
Increase or decrease % in 1940 over 1939	+0.85	—13.91	+0.29	—3.64
Engineering:				
From 1st Jan. to 6-9-41 (9)	7,24,68,793	2,80,72,711	2,47,75,868	14,18,089
Corresponding period in 1940	5,33,63,996	3,01,69,758	2,18,38,993	17,93,821
Corresponding period in 1939	4,49,99,328	1,79.30,190	2,70,75,914	2,50,085
Increase or decrase % in 1941 over 1940 ..	+35·80	—6·95	+13·45	—20·95
Increase or decrase % in 1940 over 1939 ..	+18·59	+68·26	—19·34	+617·28
Cotton :				
From 1st Jan. to 6-9-41 (17)	2,22,14,656	1,56,72,369	68,19,741	20,63,215
Corresponding period in 1940	1,55,96,445	97,71,253	70,95,514	13,18,369
Corresponding period in 1939	1,67,17,760	95,49,788	68,85,050	18,04,447
Increase or decrase % in 1941 over 1940 ..	+42.43	+60.39	—3.89	+56·50
Increase or decrase % in 1940 over 1939 ..	—6.87	+2.32	+3.06	—26·94
Public Utilities :				
From 1st Jan. 6-9-41 (16)	1,43,08,362	75,35,664	59,81,866	16,63,229
Corresponding period in 1940	1,38,01,876	70,88,797	64,31,569	8,28,210
Corresponding period in 1939	1,42,27,087	79,12,956	62,28,736	5,63,131
Increase or decrase % in 1941 over 1940 ..	+3.67	+6.30	—6.99	+100.82
Increase or decrase % in 1940 over 1939 ..	..	..	..	..
Banks :				
From 1st Jan. to 6-9-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,273
Corresponding period in 1940	1,48,09,676	42,88,942	1,07,30,116	62,04,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,61,527	54,42,007
Increase or decrase % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.30
Increase or decrase % in 1940 over 1939 ..	+3,13	+7.43	+4,57	+13.96
Miscellaneous :				
From 1st Jan. to 6-9-41 (37)	5,92,73,404	3,74,52,961	2,16,31,514	35,96,495
Corresponding perid in 1940	4,46,93,025	2,32,84,805	2,10,57,670	32,01,181
Corresponding period in 1939	4,56,34,951	1,97,36,440	3,26,07,799	46,23,724
Increase or decrase % in 1941 over 1940 ..	+32·62	+60·85	+2·73	+12·35
Increase or decrase % in 1940 over 1939 ..	—2·06	+17·98	—35·42	—30·68
From 1st Jan. to 6-9-41 (206)	2226,47,991	1137,54,664	7,37,58,314	1,97,80,324
Corresponding period in 1940	1898,53,943	1043,53,308	8,62,40,195	1,94,21,20 8
Corresponding period in 1939	1432,80,584	6,66,64,103	8,42,29,362	1,68,23,620
Increase or decrease % in 1941 over 1940 ..	+17·27	+9 01	—15·63	+1·85
Increase or decrase % in 1940 over 1939 ..	+28·04	+56·54	+2·39	+15·44

COMPANY REPORTS

EQUITABLE COAL COMPANY, LIMITED

	Half-year ended.			
	30-6-41	31-12-40	30-6-40	31-12-39
Raisings in tons ..	6,11,763	5,92,701	6,17,544	6,60,588
Despatches in tons ..	5,99,245	5,71,560	6,80,587	6,78,598
	Rs.	Rs.	Rs.	Rs.
Receipts ..	28,32,603	27,49,840	30,18,206	31,69,060
Working expenses including commision etc. ..	20,43,345	19,27,154	18,45,273	19,34,924
Net profit	7,89,258	8,22,686	11,72,933	12,34,136
Allocation to funds including depreciation ..	2,78,735	3,47,548	3,95,368	4,98,764
Provision for taxation ..	2,25,000	2,50,000	4,43,435	3,60,000
Dividend amount	3,08,376	3,08,073	3,07,735	3,81,513
Dividend % ordy. ..	10	10	10	12½†
Dividend % pref. ..	3	3	3	3
Carry forward	1,75,366	1,98,216	1,81,150	1,54,756

† Includes bonus of 2½ per cent.

Audited accounts for the half-year ended 30th June, 1941:—

After providing Rs. 1,28,735-0-0 for Depreciation, Rs. 2,25,00-0-0 for Taxes and Cesses and transferring Rs. 1,50,000-0-0 to General Development Reserve, the accounts show a sum of Rs. 4,83,739-2-8 at credit of Profit and Loss Account including Rs. 1,98,215-9-4 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

To payment of a dividend on the Preference Capital at the rate of 6 per cent per annum, free of Income Tax	12,000	0 0
To payment of a dividend on the Ordinary Capital free of Income Tax	2,96,376	0 0
Leaving to carry forward	1,75,363	2 8
Total ..	4,83,739	2 8

Premium on Shares:—Rs. 8,72,543-4-0 has been transferred in reduction of Block and Plant and Machinery items.

Absorption of Aldih Coal Co., Ltds—The Scheme of Arrangement for the aborption of the Aldih Coal Co., Ltd., by this Company has been completed, and the accounts now placed before Shareholders are the amalgamated Accounts.

Collieries:—Conditions at the Company's Collieries are satisfactory. Sinking and fitting up of the two new shafts at Bhanora continues. A Central Sandstowing Scheme for the Dishergarh Group of Collieries, which will include a light railway for sand transport, has been prepared, and the necessary plant is at present under construction.

General:—The shortage of steamer freight resulting from war conditions curtailed severely the export trade previously carried on. The continued failure of the Railways to provide adequate transport for the delivery of coal to consumers in India also restricted inland despatches considerably.

These two factors compelled the Company to restrict production, but since the close of the period under review, improved shipping facilities, and in a lesser degree, improved wagon supplies, have enabled production to be increased.

Managing Agents:—*Messrs. Macneill & Co.*

Authorised Capital—Rs. 40,00,000 in 3,00,000 Ordy. of Rs. 10 and 4,000 6% Pref. of Rs. 100 each. Issued and Subscribed—Rs. 33,63,760 in 2,96,376 Ordy. and 4,000 Pref., both fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	33,63,760	Gross Block ..	1,63,18,615
Reserves ..	23,31,871	Depreciation ..	1,31,56,270
Current debts ..	17,29,200		
Carry forward ..	1,75,363	Block (net) ..	31,62,345
		Stores & Spares ..	3,08,490
		Stocks ..	1,15,803
		Outstandings ..	32,47,278
		Investments ..	96,501
		Cash balances ..	6,,69,786
Total ..	76,00,203	Total ..	76,00,203
		Total liquid assets ..	44,37,858

WEST JAMURIA COAL COMPANY, LIMITED

	Half-year ended.			
	30-6-41	31-12-40	30-6-40	31-12-39
Raisings in tons ..	87,490	1,47,237	1,21,116	1,17,342
Despatches in tons ..	92,578	1,35,206	1,34,805	1,25,352
	Rs.	Rs.	Rs.	Rs.
Receipts	3,55,566	5,55,928	5,03,951	4,77,040
Working expenses including commission etc. ..	2,57,436	3,79,503	3,01,908	2,73,886
Net profit	96,130	1,76,420	2,02,043	2,03,154
Allocation to funds including depreciation ..	14,492	14,492	37,054	47,054
Provision for taxation ..	28,000	80,000	85,300	72,000
Dividend amount ..	70,000	87,500	87,500	87,500
Dividend % ..	10	12½†	12½†	12½†
Carry forward	11,766	28,128	33,701	41,512

† Includes bonus of 2½ per cent.

Audited accounts for the half-year ended 30th June, 1941:—

After providing Rs. 14,492-0-0 for Depreciation and Rs. 28,000-0-0 for Taxes and Cesses, the accounts show a sum of Rs. 81,766-5-1 at credit of Profit and Loss Account including Rs. 28,128-7-6 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

To payment of a Dividend at the rate of 20 per cent per annum, free of Income Tax	70,000	0 0
Leaving to carry forward	11,766	5 1
Total ..	81,766	5 1

Managing Agents:—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 7,00,000 in 70,000 Shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	7,00,000	Gross Block ..	17,01,986
Reserves ..	4,04,921	Depreciation ..	13,41,429
Current debts ..	2,33,779		
Carry forward ..	11,766	Block (net) ..	3,60,507
		Stores & spares ..	56,104
		Stocks ..	17,449
		Outstandings ..	4,72,363
		Investments ..	3,68,269
		Cash balances ..	75,774
Total ..	13,50,466	Total ..	13,50,466
		Total liquid assets ..	9,89,959

MUNDULPOOR COAL COMPANY, LIMITED

	Half-year ended.			
	30-6-41	31-12-40	30-6-40	31-12-39
Raisings in tons	46,102	65,820	56,138	50,734
Despatches in tons ..	48,391	60,972	62,717	47,132
	Rs.	Rs.	Rs.	Rs.
Receipts	2,08,331	2,75,171	2,54,370	2,12,635
Working expenses including commission,, etc.	1,75,412	2,32,490	2,09,985	1,63,034
Net profit	32,919	42,681	44,385	49,601
Allocation to funds including depreciation	11,701	11,,701	21,810	21,810
Provision for taxation ..	6,500	10,000	21,000	16,200
Dividend amount	14,144	14,144	14,144	14,144
Dividend %	2½	2½	2½	2½
Carry forward	28,655	28,080	21,245	33,814

Audited accounts for the half-year ended 30th June, 1941:—

After providing Rs. 11,701-0-0 for Depreciation and Rs. 6,500-0-0 for Taxes and Cesses, the accounts show a sum of Rs. 42,798-14-9 at credit of Profit and Loss Account including Rs. 28,080-5-9 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

To payment of a Dividend at the rate of 5 per cent per annum, free of Income Tax	14,143	12 0
Leaving to carry forward	28,655	2 9
Total ..	42,798	14 9

Managing Agents:—Messrs. Macneill & Co.

Authorised Issued and Subscribed Capital—Rs. 5,65,750 in 56,575 Shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	5,65,750	Gross Block ..	13,20,939
Reserves ..	60,780	Depreciation ..	7,14,598
Current debts ..	1,83,027		
Carry forward ..	28,655	Block (net) ..	6,06,341
		Stores & Spares ..	17,323
		Stocks ..	17,662
		Outstandings ..	1,63,657
		Cash balances ..	33,229
Total ..	8,38,212	Total ..	8,38,212
		Total liquid assets ..	2,31,871

HURRILADIH COAL COMPANY, LIMITED

	Half-year ended.			
	30-6-41	31-12-40	30-6-40	31-12-39
Raisings in tons	1,12,945	1,25,889	1,03,163	76,769
Despatches in tons ..	95,338	1,18,147	1,14,361	77,126
	Rs.	Rs.	Rs.	Rs.
Receipts	3,98,970	4,78,036	4,46,751	3,20,042
Working expenses including commission etc.	3,42,990	4,16,426	3,38,545	2,52,052
Net profit	55,980	56,610	1,08,206	67,990
Allocation to funds including depreciation	21,421	31,421	35,679	30,179
Provision for taxation ..	10,500	10,000	43,800	15,500
Dividend amount ..	30,000	30,000	30,000	20,000
Dividend %	3¾	3¾	3¾	2½
Carry forward	25,963	31,904	46,715	47,983

Audited accounts for the half-year ended 30th June, 1941:—

After providing Rs. 21,421-0-0 for Depreciation and Rs. 10,500-0-0 for Taxes and Cesses, the accounts show a sum of Rs. 55,963-3-11 at credit of Profit and Loss Account including Rs. 31,903-15-2 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

To payment of a Dividend at the rate of 7½ per cent, per annum, free of Income Tax	30,000	0	0
Leaving to carry forward	25,963	3	11
Total ..	55,963	3	11

Managing Agents:—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 in 80,000 Shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.	Rs.
Capital paid up ..	8,00,000	Gross Block ..		26,79,040
Reserves ..	1,05,497	Depreciation ..		20,80,063
Current debts ..	2,90,221			
Carry forward ..	25,963	Block (net) ..		5,98,977
		Stores & Spares ..		65,560
		Stocks ..		58,769
		Outstandings ..		3,43,299
		Investments ..		1,26,592
		Cash balances ..		28,484
Total ..	12,21,681	Total ..		12,21,681
		Total liquid assets .		6,22,704

DHEMO MAIN COLLIERIES, LIMITED

	Half-year ended.			
	30-6-41	31-12-40	30-6-40	31-12-39
Raisings in tons ..	90,583	1,24,989	1,08,373	1,14,877
Despatches in tons ..	90,529	1,25,381	1,12,979	1,25,948
	Rs.	Rs.	Rs.	Rs.
Receipts	4,09,233	5,56,940	4,92,613	5,26,007
Working expenses including commission etc. ..	3,55,394	3,95,177	3,87,853	3,44,036
Net profit	53,839	1,61,763	1,54,760	1,81,971
Allocation to funds including depreciation ..	29,373	29,373	31,166	31,166
Provision for taxation ..	11,000	80,000	76,600	75,000
Dividend amount	20,000	40,000	80,000	80,000
Dividend %	1¼	2½	5	5
Carry forward	22,207	28,741	16,350	49,356

Audited accounts for the half-year ended 30th June, 1941:—

After providing Rs. 29,373-0-0 for Depreciation and Rs. 11,000-0-0 for Taxes and Cesses, the accounts show a sum of Rs. 42,206-10-9 at credit of Profit and Loss Account including Rs. 28,740-3-3 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

To payment of a dividend at the rate of 2½ per cent per annum, free of Income Tax	20,000	0	0
Leaving to carry forward	22,206	10	9
Total ..	42,206	10	9

Managing Agents:—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 16,00,000 in 1,60,000 Shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.	Rs.
Capital paid up ..	16,00,000	Gross Block ..		28,57,630
Reserves ..	2,32,440	Depreciation ..		16,53,612
Current debts ..	1,37,156			
Carry forward ..	22,207	Block (net) ..		12,04,018
		Stores & Spares ..		77,359
		Stocks ..		2,820
		Outstandings ..		2,74,717
		Investments ..		78,234
		Cash balances ..		3,54,655
Total ..	19,91,803	Total ..		19,91,803
		Total liquid assets ..		6,97,785

EMPIRE JUTE COMPANY, LIMITED

	Half-year ended.			
	30-6-41	31-12-40	30-6-40	31-12-39
	Rs.	Rs.	Rs.	Rs.
Opening stock	85,403	2,32,787	4,41,047	1,00,970
Closing stick	3,98,616	85,403	2,32,787	4,41,047
Sales	15,53,319	20,64,693	27,87,377	13,74,911
Working expenses including commission etc. ..	15,60,041	17,07,990	23,96,654	15,93,006
Net profit	3,12,692	2,16,623	1,90,264	1,29,299
Allocation to funds including depreciation	75,000	50,000	50,000	Nil
Provision for taxation ..	1,75,000	75,000	50,000	25,000
Dividend amount ..	80,000	72,500	72,500	50,000
Dividend % ordy.	7½	6½	6½	2½
Dividend % pref.	3½	3½	3½	3½
Carry forward	77,344	94,652	75,889	58,125

Audited accounts for the half-year ended 30th June, 1941:—

Including the balance brought forward from last half-year and providing for Interest, Debenture Interest, Commissions and Taxation, the accounts show a credit balance of Rs. 2,32,344-1-4 which sum, the directors recommend, should be dealt with as follows:—

Pay the dividend on the Cumulative Preference Shares, free of Income Tax	35,000	0	0
Pay a dividend on the Ordinary Shares at the rate of 15 per cent. per annum, or As. 12 per share ..	45,000	0	0
Write off to Depreciation	75,000	0	0
Carried forward to Profit and Loss Account ..	77,344	1	4
Total ..	2,32,344	1	4

Throughout the period under review, the Mill worked 45 hours per week except for one week in January and in March during which they remained closed. This was in accordance with the Working Time Agreement of the Indian Jute Mills Association.

Managing Agents:—Messrs McLeod & Co., Ltd.

Authorised Capital—Rs. 20,00,000 in 1,00,000 Ordy. of Rs. 10 and 10,000 7% Cum. Pref. of Rs. 100 each. Issued and Subscribed—Rs. 16,00,000 in 60,000 Ordy. and 10,000 Pref., both fully paid up. Debenture Capital—Rs. 8,94,000 in 1,788 4% debentures of Rs. 500 each, repayable in 1951.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	16,00,000	Gross Block ..	55,98,005
4% Debentures ..	8,94,000	Depreciation ..	29,96,800
Reserves ..	11,75,000	Block (net) ..	26,01,205
Current debts ..	8,21,925	Stores ..	2,49,446
Carry forward ..	77,344	Jute ..	8,87,745
		Gunnies ..	3,98,617
		Outstandings ..	66,317
		Investments ..	3,53,350
		Cash ..	16,589
Total ..	45,68,269	Total ..	45,68,269
		Total liquid assets ..	19,67,064

PRESIDENCY JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30-6-41	31-12-40	30-6-40	31-12-39
	Rs.	Rs.	Rs.	Rs.
Opening stock	1,48,881	1,01,922	5,25,882	1,12,640
Closing stock	2,97,934	1,48,881	1,01,922	5,25,882
Sales	13,30,285	14,64,076	26,82,122	11,32,959
Working expenses including commission etc.	12,60,890	14,51,291	21,19,014	14,39,870
Net profit	2,23,060	65,933	1,44,129	1,12,725
Allocation to funds including depreciation	75,000	50,000	75,000	Nil
Provision for taxation ..	75,000	Nil	Nil	Nil
Dividend amount	62,500	31,250	Nil	Nil
Dividend %	2½	1¼	Nil	Nil
Carry forward	22,200	11,640	26,957	—42,172

Audited accounts for the half-year ended 30th June, 1941:—

Including the balance brought forward from last half-year and after providing for Interest, Debenture Interest, Commissions and Taxation the the account shows a credit balance of Rs. 1,59,700-2-3, which sum, the directors should be dealt with as follows:—

Pay a dividend on the Ordinary Shares at the rate of 5 per cent, per annum or Annas 2 per share, free of Income Tax	62,500	0	0
Write off to Depreciation	75,000	0	0
Carried forward to Profit and Loss Account ..	22,200	0	0
Total ..	1,59,700	2	3

Managing Agents:—Messrs. McLeod & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 25,00,000 in 5,00,000 Shares of Rs. 5 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	25,00,000	Gross Block ..	46,89,491
5% Mort. Debentures ..	8,00,000	Depreciation ..	15,36,605
Reserve ..	2,46,626		
Current debts ..	9,62,798	Block (net) ..	31,52,886
Carry forward ..	22,200	Stores ..	1,58,879
		Jute ..	7,15,374
		Gunnies ..	2,97,984
		Outstandings ..	52,143
		Investments ..	1,45,119
		Cash balances ..	9,289
Total ..	45,31,624	Total ..	45,31,624
		Total liquid assets ..	13,78,738

THE NELLIMARLA JUTE MILLS COMPANY, LIMITTD

	Half-year ended.			
	30-6-41	31-12-40	30-6-40	31-12-39
	Rs.	Rs.	Rs.	Rs.
Opening Stock	40,602	1,62,906	1,45,229	..
Closing Stock	1,42,899	40,602	1,62,906	1,45,229
Sales	13,69,119	14,80,015	16,23,176	12,44,847
Working expenses including commission etc.	12,94,513	14,54,865	16,31,350	13,66,487
Net profit	1,81,037	—92,752	18,443	42,328
Allocation to funds including depreciation	35,636	Nil	Nil	Nil
Provision for taxation	Nil	Nil	Nil	5,000
Dividend amount ..	48,750	Nil	15,000	28,279
Dividend % ord. ..	2½	Nil	Nil	1½
Dividend % pref	3	3	3	3
Carry forward	11,391	—35,260	7,492	9,049

Audited accounts for the half-year ended 30th June, 1941:—

Profit and Loss Account—including the balance brought forward from last half-year and providing for interest, debenture Interest, commissions and writing off Preliminary Expenses Rs. 5,636-93 shows a credit balance of Rs. 90,141-0-11 which sum, the directors recommend, should be dealt with as follows:—

Pay the dividend due on the Rs. 5,00,000 6 per cent Cumulative Preference Shares for the two half-years ended 30th June, 1941 free of Income tax ..	30,000	0	0
Pay a dividend on the Rs. 7,50,000 Ordinary Shares at the rate of 5 per cent, per annum, or As. 4 per share for the half-year ended 30th June 1941. ..	18,750	0	0
Write off to Depreciation	30,000	0	0
Carried forward to Profit and Loss Account ..	11,391	0	11
Total ..	90,141	0	11

Managing Agents:—Messrs. McLeod & Co., Ltd.

Authorised Capital—Rs. 15,00,000 in 1,00,000 Ordy. of Rs. 10 and 5,000 Cum. 6% Pref. of Rs. 100 each. Issued and Subscribed—Rs. 12,50,000 in 75,000, Ordy. and 5,000 Pref., both fully paid up. Debenture Capital—Rs. 5,00,000 1,000 4½% debentures of Rs. 500 each, repayable at par on 14th May. 1959.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	12,50,000	Capital Expenditure ..	16,08,702
4½% Debentures ..	5,00,000	Stores ..	2,65,566
Reserve ..	30,000	Jute ..	9,44,913
Current debts ..	14,16,949	Gunnies ..	1,42,899
Carry forward ..	11,391	Outstandings ..	1,68,255
		Investments ..	31,600
		Cash ..	51,405
Total ..	32,08,340	Total ..	32,08,340
		Total liquid assets ..	16,04,638

THE KELVIN JUTE COMPANY, LIMITED

	Half-year ended.			
	30-6-41	31-12-40	30-6-40	31-12-39
	Rs.	Rs.	Rs.	Rs.
Opening stock	1,55,780	2,84,188	6,62,982	1,93,775
Closing stock	4,02,433	1,55,780	2,84,188	6,62,982
Sales	23,77,677	28,82,115	40,52,319	21,98,861
Working expenses including commission etc. ..	21,28,571	23,86,810	33,76,428	24,16,012
Net profit	5,12,879	3,80,600	3,10,964	2,63,480
Allocation to funds including depreciation ..	75,000	75,000	50,000	Nil
Provision for taxation ..	2,75,000	1,50,000	1,00,000	50,000
Dividend amount	1,57,500	1,40,000	1,40,000	1,05,000
Dividend % ordy. ..	17½	15	15	10
Dividend % pref. ..	3½	3½	3½	3½
Carry forward	1,55,194	1,49,814	1,34,215	1,13,250

Audited accounts for the half-year ended 30th June, 1941:—

Profit and Loss Account:—Including the balance brought forward from last half-year and providing for commissions and taxation, shows a credit balance of Rs. 3,87,694-3-6 which sum, the directors recommend, should be dealt with as follows:—

Pay the dividend due on the Rs. 10,00,000 7 per cent Cumulative Preference Shares at 30th June, 1941 free of Income tax	35,000	0	0
Pay a dividend on the Rs. 7,00,000 Ordinary Shares at the rate of 35 per cent per annum, or Rs. 17-8 per share for the half-year	1,22,500	0	0
Write off to Depreciation	75,000	0	0
Carried forward to Profit and Loss Account ..	1,55,194	3	6
Total ..	3,87,694	3	6

Managing Agents:—Messrs. McLeod & Co., Ltd.

Authorised Capital—Rs. 22,00,000 in 9,000 Ordy. and 13,000 Cum. 7% Pref., both of Rs. 100 each. Issued and Subscribed—Rs. 17,00,000 in 7,000 Ordy. and 10,000 Pref., both fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	17,00,000	Gross Block ..	77,05,761
Reserves ..	29,40,000	Depreciation ..	46,88,400
Current debts ..	11,00,033	Block (net) ..	30,67,361
Carry forward ..	1,55,194	Stores ..	2,53,656
		Jute ..	11,50,141
		Gunnies ..	4,02,433
		Outstandings ..	1,26,959
		Investments ..	5,80,143
		Cash ..	3,14,534
Total ..	58,95,227	Total ..	58,95,227
		Total liquid assets ..	28,27,866

THE SOORAH JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30-6-41	31-12-40	30-6-40	31-12-39
	Rs.	Rs.	Rs.	Rs.
Opening Stock	1,61,509	1,59,120	4,17,580	97,856
Closing Stock	2,69,189	1,61,509	1,59,120	4,17,580
Sales	13,83,341	15,43,338	23,62,495	11,27,051
Working expenses including commission etc.	12,73,687	14,82,886	20,15,828	13,88,359
Net profit	2,21,781	2,46,224*	91,876	60,150
Allocation to funds including depreciation	50,000	Nil	Nil	Nil
Provision for taxation ..	50,000	50,000	Nil	Nil
Dividend amount ..	1,05,000	35,000	Nil	Nil
Dividend % ord.	Nil	Nil	Nil	Nil
Dividend % pref.	10½†	3½‡	Nil	Nil
Carry forward	27,409	10,629	—1,50,596	—2,42,472

† Arrears of dividend in respect of three half years ended December, 1938.

‡Arrears of dividend in respect of the half year ended June, 1937.

* Includes Rs. 1,76,000 from General Reserves.

Audited accounts for the half-year ended 30th June, 1941:—

Profit and Loss Account—including the balance brought forward from last half-year and providing for interest, debenture interest, commissions and Taxation, shows a credit balance of Rs. 1,82,409-7-10 which sum, the directors recommend, should be dealt with as follows:—

Pay the dividend due on the Rs. 10,00,000, 7 per cent Cumulative Preference Shares for the three half-years ended 31st December, 1938, free of Income-Tax	1,05,000	0	0
Write off to depreciation	50,000	0	0
Carried forward to Profit and Loss Account ..	27,409	7	10
Total ..	1,82,409	7	10

Jute Stocks are shown at or under cost price. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

Managing Agents:—Messrs. McLeod & Co., Ltd.

Authorised, Issued and Subscribed Subscribed Capital—Rs. 17,00,000 in 70,000 Ordy. of Rs. 10 and 10,000 Cum. 7% Pref., of Rs. 100 each, both fully paid up. Debenture Capital—Rs. 8,00,000 in 4½% bearer bonds of Rs. 500 each, re-payable at par on 14th September, 1957.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	17,00,000	Gross Block ..	46,90,879
4½% Mort. Debentures	8,00,000	Depreciation ..	20,26,847
Reserves ..	5,75,000		
Current debts ..	7,71,035	Block (net) ..	26,64,032
Carry forward ..	27,409	Stores ..	1,64,514
		Jute ..	6,82,225
		Gunnies ..	2,69,189
		Outstandings ..	46,857
		Investments ..	40,680
		Cash ..	5,947
Total ..	38,73,444	Total ..	38,73,444
		Total liquid assets ..	12,09,412

INDIAN STEEL & WIRE PRODUCTS, LTD.

	Year ended 31-3-41	31-3-40	31-3-39	31-3-38
	Rs.	Rs.	Rs.	Rs.
Opening stock	3,35,815	1,67,318	7,83,404	2,85,497
Closing stock	6,14,506	3,35,815	1,67,318	7,83,404
Sales	1,22,37,007	83,12,887	82,51,689	67,08,918
Working expenses including commission etc. ..	74,34,879	53,26,543	56,28,698	49,38,933
Net profit	54,92,668	32,04,811	19,10,206	22,76,586
Allocation to funds including depreciation	13,62,388	9,14,889	5,07,243	8,07,824
Provision for taxation ..	26,00,000	10,00,000	4,50,000	5,00,000
Dividend amount	14,51,961	12,77,669	9,63,595	9,32,353
Dividend % ord.	45	40	30.9	30
Dividend % def.	135	117.38	86	80
Carry forward	1,42,101	63,782	51,529	62,160

Annual accounts for the year ended 31st March, 1941:—

The disposable profits for the year ended 31st March, 1941, are as under:—

Net Profit, after providing for taxes and setting aside a sum of	7,62,388	9	6
on account of Depreciation, amount to ..	21,30,280	3	6
Amount brought forward from last year's account ..	63,781	11	3
The Amount available is, therefore, ...	21,94,061	14	9

Out of this total of Rs. 21,94,061-14-9 the Directors have transferred Rs. 6,00,000 to the Reserve Fund, leaving a balance of Rs. 15,94,061-14-9.

Out of this sum of Rs. 15,94,061-14-9 the directors have proposed to declare dividend as follows:—

Dividend at the rate of Rs. 4-8 per share (free of Income-tax) on 1,70,000 Ordinary Shares of Rs. 10 each, fully paid up, and at the rate of Rs. 0-7-2.4 per share on 26,580 Ordinary Shares of Rs. 10 each, Rs. 1 per share paid up, absorbing	7,76,961	0	0
A Dividend at the rate of Rs. 3-6-0 per share (free of Income-tax) on 2,00,000 Deferred Shares of Rs. 2-8 each, fully paid up, absorbing	6,75,000	0	0
C. F. ..	14,51,961	0	0
And to carry forward to the next year's account ..	1,42,100	14	9
Total ..	15,94,061	14	9

During the year under review, to meet the requirements of Government, additional machinery had to be procured and installed such as, Barbed Wire Machines, Galvanising Plant which is under construction and new Wire Drawing equipment which is shortly expected to meet the demand of Additional Galvanized Wire for Barbed Wire, Telegraph and Telephone Wires. All this plant will become more or less useless after the War, and, therefore, the Directors have set aside a larger amount on Depreciation Account.

Trading conditions throughout the year were dominated by the international situation and prices fluctuated to a great extent. The demand for the products has been very great. The directors have done their best to maintain production up to the requirements of the Army and Civil Departments. Production shows a considerable increase over the last year, but the fact should not be lost sight of that production during the year 1939-40 was low on account of the labour troubles. The increased production is largely responsible for higher returns as is clear from the Balance Sheet.

Bolts and Nuts Plant, which did not operate to their satisfaction during the year 1939-40, has worked satisfactorily in the year under review. Actual working of the plant shows that it will give them the required production, provided they get enough raw material, and so far they have experienced very little difficulty in securing it.

Labour:—*Their* relations with labour have been cordial during the year under review. They are glad to say that labour has co-operated to the fullest extent in operations of different New Departments opened since the declaration of the War. The Management takes special care of labour that it employs and is keenly interested in promoting its welfare and safeguarding its interests in a liberal spirit. The result is the present cordial relations which, it is hoped, will continue.

It is proposed to distribute three months' pay as bonus for the year 1940-41. This will involve an expenditure of about Rs. 1,50,000.

Managing Agents:—Messrs. Indra Singh & Son Ltd.

Authorised and Issued Capital—Rs. 50,00,000 in 4,50,000 Ordy. of Rs. 10 and 2,00,000 Defd. of Rs. 2½ each. Subscribed—Rs. 24,65,800 in 1,96,580 Ordy. and 2,00,000 Defd. Called and Paid up—Rs. 22,26,580 in 1,70,000 Ordy. of Rs. 10; 26,580 Ordy. of Rs. 10 each, Rs. 1 per Share Called and paid up and 2,00,000 Defd. of Rs. 2½ each.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	22,26,580	Gross Block ..	37,14,513
Reserves ..	42,05,863	Depreciation ..	15,60,375
Current debts ..	32,01,717		
Carry forward ..	1,42,101	Block (net) ..	21,54,138
		Stock-in-Trade ..	6,14,506
		Outstandings ..	13,00,431
		Investments ..	7,61,500
		Cash balances ..	43,72,918
Total ..	97,76,261	Total ..	97,76,261
		Total liquid assets ..	76,22,123

FORTHCOMING MEETINGS

† *Empire Jute Co., Ld.*—Meeting, 25th September, 1941 at 12-15 p.m. *Dividends proposed As.* 12 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

† *Soorah Jute Mills Co., Ld.*—Meeting, 25th September, 1941 at 12-30 p.m. *Dividend proposed Rs.* 3½ *per Preference Share, for half-year ended* 31*st December*, 1938.

† *Nellimarla Jute Mills Co., Ld.*—Meeting, 25th September, 1941 at 1 p.m. *Dividends proposed As.* 4 *per Ordinary Share and Rs.* 3 *Preference Share.*

† *Kelvin Jute Co.,Ld.*—Meeting, 25th September, 1941 at noon. *Dividends proposed Rs.* 17½ *per Ordinary Share and Rs.* 3½ *per Preference Share.*

† *Presidency Jute Mills Co., Ld.*—Meeting, 25th September, 1941 at 12-45 p.m. *Dividends proposed As.* 2 *per share.*

Calcutta Hydraulic Press Co., Ld.—Meeting, 2nd October, 1941 at 11 a.m. *Dividend proposed Rs.* 7½ *per share. Central Hydraulic Press Co.,, Ld.*—Meeting, 2nd October, 1941. *Dividend proposed nil.* Transfer Books closed in both cases from 19th September to the 2nd October, 1941.

Salem-Erode Electricity Distribution Co., Ld.—Meeting, 25th September, 1941 at 12 noon. Transfer Books closed from the 17th to the 25th September, 1941. *Dividend proposed* 6½ *per cent.*

** *Equitable Coal Co., Ld.*:—Meeting, 19th September, 1941 at 3-15 p.m. *Dividends proposed* 20 *per cent and* 6 *per cent per annum on the Ordinary and Preference Shares respectively.*

** *West Jamuria Coal Co., Ld.*:—Meeting, 19th September, 1941 at 3-10 p.m. *Dividend proposed* 20 *per cent per annum.*

** *Dhemo Main Collieries, Ld.*:—Meeting, 19th September, 1941 at 3 p.m. *Dividend proposed* 2½ *per cent per annum.*

** *Hurriladih Coal Co., Ld.*:—Meeting, 19th September, 1941 at 3-45 p.m. *Dividend proposed* 7½ *per cent per annum.*

** *Mundulpoor Coal Co., Ld.*:—Meeting, 19th September, 1941 at 3-5 p.m. *Dividend proposed* 5 *per cent per annum.*

Indian Steel & Wire Products, Ld.:—Meeting, 19th September, 1941 at 3 P.M. Transfer Books closed from the 1st to the 19th September, 1941. *Dividends proposed Rs.* 4½ *per Ordinary Share and Rs.* 3-6-0 *per Deferred Share, payable on and after the* 23*rd September*, 1941 *to those shareholders whose names stand on the Register on the* 19*th September*, 1941.

Steel Corporation of Bengal, Limited.—Annual Meeting, 17th September, 1941 at 11 a.m. Transfer Books closed from the 2nd to the 17th September 1941. *Dividends proposed Ordinary nil and Preference* 5 *per cent.*

Port Shipping Co., Ld:—Meeting, 24th September, 1941 at noon. Transfer Books closed from the 11th to the 24th September, 1941. *Dividend proposed* 8 *annas per share.*

New Dooars Tea Co., Ld.:—Meeting, 24th September, 1941 at 3-30 p.m. Transfer Books closed from 11th to the 24th September, 1941. *Dividends proposed* 80 *per cent on the Ordinary Shares and* 8 *per cent on the Preference Shares.*

* *Midland Rubber & Produce Co., Ld.*:—Meeting, 15th September, 1941 at 10 a.m. at Alleppey. *Dividend proposed* 5 *per cent.*

* *Kalpetta Estates, Ld.*:—Meeting, 15th September, 1941 at 3 p.m. at Alleppey. *Final dividend proposed* 12½ *per cent, making* 22½ *per cent for the year.*

* *Fringford Estates, Ld.*:—Meeting, 15th September, 1941 at 4 p.m. at Alleppey. *Dividend proposed* 5 *per cent.*

DIVIDENDS DECLARED

Indian Iron & Steel Co., Ld.:—Rs. 1½ per share, ad-interim dividend, for year ended 31st March, 1941 ,payable on and after 23rd September, 1941. Transfer Books closed from the 10th to the 23rl September, 1941.

* Transfer Books closed from the 8th to the 15th September, 1941.
** Transfer Books closed from the 6th to the 19th September, 1941.
† Transfer Books closed from the 18th to the 25th September 1941.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82 11/16	June 30 Dec. 31	..	3.628
34,66,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1851-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
41,02,6-,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,75,02,506	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,03,12,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
58,04,36,400	3	1938	1963-65	95	June 1 Dec. 1	..	3.152
12,01,28,000	2½	1936	1948-52	97½	June 1 Dec. 1	..	2.689
31,92,16,800	3	1935	1951-54	100	Mar. 15 Sept. 15	..	3.000
10,67,31,700	3	1934	1941	100 1/8	March-Sept.	..	3.002
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	2.957	3.394
93,30,26,000	4	1926	1960-70	110¼	Mar. 15 Sept. 15	3.267	3.620
14,97,17,700	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,63,700	4½	1928	1955-60	114	Mar. 15 Sept. 15	3.279	3.947
56,74,93,800	5*	1919	1945-55	111½	April 15 Oct. 15	2.537	4.484
44,45,69,700	3	1910	1946	102½	August & Feb.	..	2 933

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	106½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99 3/16	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99 1/16	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	90½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96 3/4	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 15	..	..
50,00,00,003A	3	1910	1952	98½	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£11,046,486	2½	..	1year's notice	81⅞	..	..	..
£70,684,210	3	..	..	89⅜	..	..	..
£78,707,509	3½	..	..	£99⅞	Jan. 5 July 5	..	3.535

MYSORE GOVERNMENT LOANS

25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	127½	Do.	..	..
2,95,86,200	4*	1933	1953-63	115½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-53	107⅞	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	101½	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	105½	..	..	..
30,00,000	3½‡	1936	1956-61	104½	..	..	..

TRAVANCORE GOVERNMENT LOAN

50,00,000	3⅛§	1936	1956	104½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

14,83,000	4	1911	1941	100	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101¼	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102¼	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	106	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	106	..	..	..
45,30,000	5½	1916	1946	108½	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1935-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	115½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1928	1958-88	116½	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	103½	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	96½	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	101	Mar. 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1937	1951	97½	June 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	90	..	..	..

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	105	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	99	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	92	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	90	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	105	,,	..	..
60,00,000	4	1903	1963	105	,,	..	..
50,00,000	4	1904	1964	105	,,	..	..
30,00,000	4	1905	1965	105½	,,	..	..
20,00,000	4	1906	1966	105½	,,	..	..
15,00,000	4	1907	1967	105½	,,	..	..
30,00,000	4	1908	1968	105½	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	115	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	114½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1969-70	105	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	99	,,	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103½	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123½	June & December	..	..
21,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	115½	February & Aug.	..	..
25,00,000	5	1929	1958	116	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	123¼	April & October	..	..
8,06,300	4½	1933	1950	106½	June & December	..	..
10,13,900	4	1933	1950	110	April & Oct.	..	..
15,00,000	3½	1934	1951	101½	June & Dec.	..	..
33,91,000	3½	1935	1965	98	Jan. & July	..	..
7,78,400	3	1936	1953	97½	,,	..	..
60,00,000	3	1937	1966	90½	April & October	..	..
47,50,000	3	1938	1968	90	June & December	..	..
10,67,700	3	1938	1955	94½	June & December	..	..
31,13,600	4	1939	1956	105			
15,56,800	4	1940	1957	105			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106	Jan. & July	..	..
49,40,000	4	1913-14	1954	106	June.& Dec.	..	..
20,60,000	4	1913-14	1974	106	June & Dec.	..	..
20,60,000	4	1913-15	1955	106	May & Nov.	..	..
22,08,500	5	1886-91	1943	103	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1952	114	,, & ,,	..	..
10,00,000	6	1920	1980	122	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	125	June & Dec.	..	..
25,00,000	5	1928	1958	115	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120	June & Dec.	..	..
9,00,000	3½	..	1966	97½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	89	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	88½	14th Mar &14th Sept.	..	..

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

Names.	Managing Agents. Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Salary Rebates having dividends Rs	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	27½	..	18½	..	11,70,000	100	7½	159	4.7	131x	5.7	..	..	..	6,96,866	19747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	32¹/₁₆	..	21½x	..	10,00,000	100	7	164	4.9	131	4.4	12,00,000	..	..	25,02,416	20654	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	230½	..	227½x	..	9,00,000	100	7	174½	4.1	142	3 9	..	..	..	9,37,747	19876	63,083	42,73,452	43,36,612	30,74,454	12,62,188	12,14,098	17,97,166	339	159	4	6	4	4	4-7-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	230	..	175	..	9,00,000	100	7	147cd	4.8	116cd	..	6,00,000	6	102	9,33,887	3228	43,409	34,19,524	30,07,703	16,72,596	13,35,107	3,71,714	77,12,703	296	150	Nil	Nil	Nil	7½	12-9-41	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	330	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	34 40,255	14201	18,059	82,94,511	99,7488,1	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	372	..	300	..	27,62,200	100	7	176	4.0	149	4.7	..	..	..	1,18,00,000	31,508	1,35,941	27,67,439	2,02,49,039	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co.	20,00,000	100	197	..	192x	..	10,00,000	100	7	154	4.5	125x	5.6	..	..	..	25,92,812	18874	2,691	74,59,677	1, 04,87864	59,95.412	44 92 452	1,36,559	38,30,656	450	360	3	5	2	2½	11-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	255	..	240½x	..	20,00,000	100	7	167½	4 2	138	5.2	..	..	..	22,97,064	13034	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	117	..	109x	..	£ 200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,971	6905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	414½	..	391	..	7,00,000	100	7	179	3.9	154½	4.5	..	..	..	21,99,040	15575	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	10	15	12½	12½	29-8-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	29½	..	21½x	..	23,63,600	100	7½	134	5.6	119½	6.3	..	..	..	6,85,533	16802	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	393	..	327½x	..	9,00,000	100	7	177	3.9	153	4.7	..	..	..	22,81,996	22761	1,30,565	73,86,322	86,84,133	67,58.243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	20¹⁵/₁₆	..	18	..	6,00,000	100	6½	120½	5.4	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	16296	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	404½	..	394	..	1 ,00,000	100	7	104	6.6	156	4.5	..	..	..	26,13,420	11405	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	10	15	12½	12½	8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	179½	..	145x	..	..	..	..	..	..	..	..	..	..	..	92,47,358	24966	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,79,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	216	..	220	..	10,00,000	100	7	176xd	4.1	142	5.0	..	..	..	12,52,389	14014	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	4	8	6	6	8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	16½	..	10⅜	..	5,00,000	100	7	151	4.9	105	6.5	..	..	..	2,65,000		20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	28⅝	..	23½x	..	8,00,000 "A" 8,00,000	100 100	6 7	143 151	4.2 4.9	129x 134x	4.7 5.2	..	..	..	13,23,748	13414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-4	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2½	..	1½	..	10,00,000	100	9	65	..	31½	..	10,00,000	7	102	3,18,681	16990	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	..	....
Dalhousie ..	Bird & Co., ..	15,00,000	100	335	..	328x	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,63,432	13990	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	438	..	407½	..	5,00,000	100	6	140	4.3	127	4.7	..	..	..	23,50,000	15918	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	10	17½	15	15	8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	29½	..	27	..	10,00,000	100	7	158	4.4	142	4.9	8,94,000	..	..	11,50,000	5174	94,652	42,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	573	..	505x	..	14,00,000	100	7	179	4.0	154	4.5	..	..	..	85,44,420	17570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	265	..	240x	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	5333	40,951	43,80,972	49,75,473	85,86,061	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	329	..	270x	..	6,00,000	300	8	578	..	370x	..	..	..	..	11,59,843	33835	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,099½	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	5966	36,202	56,69,088	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	706	..	610½	..	26,50,000	100	6	155½	3.9	135	4.4	..	..	..	53,97,042	14516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hatings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	146	4.1	..	..	..	..	..	5,38,146	22586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	67½	..	62x	..	11,76,000	10	10	21½	5.3	16½	5.7	..	..	..	26,93,953	10941	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	..	5	..	5	30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	56⅜	..	51x	..	8,75,000 "A" 17,50,000	100	7	160	4.3	139	5.1	..	..	..	45,65,392	18354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	12⅞	..	6⅞	..	40,00,000	100	7	149½	4.8	92	..	77,64,000	6½	101½	1,93,270	35806	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	385	..	318x	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	25951	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	520	..	483	..	16,00,00	100	6	157	3.8	137	4.4	..	..	..	25,85,100	22676	2,77,588	91,29,200	1,35,03,757	64,29,080	30,74,677	2,26,847	57,27,676	1,279	518	10	15	15	15	29-8-41	June & Dec.	..	Kamarhatty
Kanknarrah ..	Jardine Skinner & Co. ..	30,00,000	10	425	..	389	..	10,00,000	100	6	157cd	3.8	137	4.4	..	..	..	28,63,146	22640	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	22,693	15,95,577	1,239	288	10	12½	12½	12½	29-8-41	June & Dec.	..	Kanknara
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	887	388	17,12,518	7,75,173	..	..	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	530cd	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	2,00,000	10294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	16	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00, 00	10	408½	..	400x	..	9,00,000	100	6	156	3.3	135x	4.4	..	..	..	41,99,869	18933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	605	..	625	..	15,00,000	100	7	175	4.0	157xd	4.5	..	..	..	44,31,116	22675	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	170	..	159½x	..	15,00,000	100	7	114	4.9	120xd	5.8	10,00,000	4½	..	2,99,900	19685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	Nil	2½	1	¼	14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	433	..	397½x	..	15,00,000	100	7	151	4.6	132	5.3	..	..	..	23,46,999	11436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	262	..	248	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122	8798	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	5	10	6	6	8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	52½	..	31	..	..	..	..	..	..	..	..	..	..	..	4,39,741	7418	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	323	..	337x	..	7,50,000	100	7	178	3.9	150x	4.7	12,00,000	4½	..	32,85,000	19967	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihat
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18¹⁵/₁₆	..	15⅝	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	4872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	23⅜	..	19⅜	..	5,00,000	100	7	177	4.0	154	4.6	..	..	..	18,59,678	15842	94,840	74,92.360	25,99,429	6,96,468	19,02,961	27.57,965	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	337	..	285	..	14,00,000	100	7	179	3.9	149	4.8	..	..	..	19,10,130	15836	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05.199	23,02,894	439	270	7½	10	8	10	29-8-41	June & Dec.	..	New Central
Northbrook; ..	Bir & Co.	8,00,000	10	39½	..	37½x	..	15,00,000	100	7	150	5.4	129½	5.5	..	..	107	16,61,595	16236	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	71	..	76½x	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,153	5317	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	214	..	207	..	..	..	..	..	..	..	..	..	..	..	13,00,005	19716	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	5	7½	6	6	8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	1 0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000	5341	3,884	53,83,945	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5½	6⅛	..	4½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,626	5664	11,640	43,48.930	46,81,753	14,86,605	31,95,148	1,15,348	10 38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	8½	..	7	..	7,00,000	10	..	14	..	9½	..	..	..	..	..	17311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshware
Reliance ..	Jardine Skinner& Co. ..	16,5 , 0	10	60½	..	53x	..	20,00,000	100	7	180	3.9	154	4.6	..	..	..	49,78,122	14268	1,34,324	1,06,76.705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,460	17190	£62,109	£1,498,909	£1,166,694	£720,162	£446,532	£736,588	£315,789	1,485	528	7%	3%	7%	3%	1-8-41	June & Dec.	£14	Samnugger
Soorah ..	Mc eod & Co., ..	7,00,000	10	11⅜	..	10	..	1 ,00,0 0	100	7	148	4.9	109½	..	8,00,000	..	..	2,75,000	17418	10,629	36,53,047	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	296	..	305x	..	9,00,000	100	6	154	3.9	130½	4.6	..	..	..	15,50,733	18492	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	26 s.	..	sh.33	..	£1,50,0 0	£1	6	Sh.24½	..	Sh24½					£171,444	2268	£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%	7%	3%	1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,0 ,000	100	462	..	416x	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½	..	28,75,754	2244 163	50,940	82,70,857	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586	..	16	10	10	14-6-41	Mrach & Sept	..	Union
Victoria ..	Thomas Duff & Co., Ltd.	£40 ,00	£1	18.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	23026	£32,714	£990,489	£982,770	£415 000	£267,770	£515,558	£207,361	998	333	7%	3%	7%	3%	1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	3½	..	1½	..	7,50,000	100	8	67	..	32½	..	10,00,000	7	104	33,23,326	3003,348	34,885	43,61,559	40,92,199	15,40,000	25,52,199	45,840	17,03,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

NAME	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	9	..	10¼	5.854	1,61,200	1,78,238	15,937	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	19½	..	..	..	..	5,07,428	39,516	57,76,428	38,16,704	19,741	35,96,967	21,39,915	..	..		..	June
	5% Cum. Pref.	31,00,000	100	125	4.000	128	4.817	..	..	..	..	..	..	..	..	5	..		..	..
Aluminium Corp. of India ..	N. K. Jain & Co., Ltd.	15,23,558	10	13½	..	10½	..	..	61,647	156	20,97,714	8,31,217	..	..	12,56,467	..	..		..	March
Do. ..	6% Cum. Pref. ..	4,47,300	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	B. Thorstenson ..	5,00,000	10	10½	..	13½	..	6,71,347a	3,13,237	63,771	15,61,355	9,92,871	6,98,347(a)	..	5,68,281	7½			19-6-40	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4%	..	2⅞	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,819	12½	25		14-3-41	September
Associated Hotels of India Ld. ..	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	of N. V. Smith ..	20,00,000	10	1	..	1⅛	..	1,56,448	1,69,884	61,979	62,32,301	..	..	52 37 799	9 91 592	Nil	Nil		..	March
	7% Cumulative Pref.	21,67,000	100	99	..	70	..	.	..	..	..	..	..	..	..	7	7		26-7-40	..
Do. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co., Ld.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,635	£1 138 000	£1,232,625	£815,614	..	..		..	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	329	6.661	275	6.250	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		..	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	27½	..	16½xd	9.863	1,50,000	6,15,834	58,753	20,51,587	31,16,675	28,44,663	2,72,312	17,82,275	15	17	11(f)	12-8-41	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule&Co.Ld.	6,50,000	100	74	..	35	..	9,995	1,27,441	5,899	7,92,135	11,22,411	5,95,530	5,26,881	2,65,551	Nil	Nil(f)		..	June-Dec.
Bengal Asm.Stm.Sp Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	256	4.762	251	4.998	45,62,196	6,30,379	1,13,129	46,35,704	22,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
	7% Cumu.ative Pref.	3,00,000	100-60p.;	107	..	91½	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded .. Warehouse Assn	A.K. Bose ..	10,00,000	500	850	..	800	..	1,51,959	91,041	9,948	16,01,179	13,50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
	C. ,, ..	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	D. ,, ..	25,000	12½	26%	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	402½	3.727	344½	4.348	29,95,747	13,36,189	6,51,539	69,91,475	49,12,486	20,92,151	19,50,322	50,41,143	15	15		7-8-40	11th April
	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Do ..	7½% Preference ..	9,00,000	10	18⅜	4.100	16½	4.615	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11	..	10½	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	5	2½		16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	139	..	117	..	14,40,965	25,81,526	89,626	62,03,117	89,98,761	75,62,404	13,16,357	48,56,760	17½	33		28-3-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	175	4.000	153	4.575	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,90,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Ja.Dec.	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	10⅛	..	6½	..	75,000	6,81,308	51,911	13,39,665	7,81,811	21,000	7,63,811	5,75,851	10	..		24-7-40	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	191	..	160	..	3,12,550	2,35,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 93,617	5	..		10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.061	169	4.734	..	..	..	..	..	..	..	..	8	..		..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,511	3,32,543	3,2,636	37,32,721	..	..	..	37,86,721	Nil	..		..	September
	5½% Preference ..	20,00,000	100	102	..	98	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	91½	8.215	88½x	6.286	3,69,000	11,34,998	22,335	25,17,333	23,03,584	25,86,603	2,16,981	23,09,352	55	55	27½(f)	16-8-41	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	17⅞	6.936	11½	8.110	4,62,000	4,58,295	16,749	17,33,951	5,21,880	1,56,725	3,65,160	13,71,791	16	12	12	28-7-41	March
Britannia Biscuit.. Do. ..	A. P. Chanda ..	13,34,550	10	11½	..	10½	..	3,16,681	5,67,911	58,811	23,23,133	21,10,116	8,74,389	12,36,027	10,37,106	5	2½	2½(f)	20-8-41	..
	8% Cumulative Pref.	15,450	10	10½x	..	10½	..	..	..	..	..	..	..	..	..	8	8	4(f)	20-8-41	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.;	3⅞	..	3¾	..	£ 76,1395	£215,466	£123,238	£2,158,555	..	..	..	£1,254,999	£1,294,165	Nil	6½	30-7-40	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	5	..	5½	..	1,37,234	2,53,100	—2,04,785	36,90,634	18,63,379	2,72,464	15,95,915	17,99,934	2	Nil		..	October
	6% Preference ..	7,50,000	5	4½	..	5½	..	..	..	..	..	..	..	..	..	6	Nil		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	4⅛	5.063	4⅜	5.714	79,22,610	1,00,16,615	1,42,107	3,05,96,362	2,83,95 917	2,22,18,357	60,58,660	2,15,39,792	25	25		29-3-41	Dece mber
	8% Cumulative Pref.	81,00,000	100	184	4.348	168	4.762	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. .. Do. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,14,268	1,53,574	1,21,074	4,500	1,13,768	16½	35		7-2-41	November
	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		,,	..
Burma Corpn. ..	P.E. Marmion ..	2,18,75,201	9	4⅞	..	5	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,19,35,398	6½	12½		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,34,643	6,81,936	2,46,707	1,03,110	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	139	..	113½	..	5,91,033	1,64,125	23,379	15,82,533	17,46,683	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	5½	..	5⅛	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co	6,25,000	10	16	..	15⅜	..	1,15,000	1,35,310	9,106	8,84,416	13,19,997	9,99,213	3,57,754	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit.. Do. ..	Am.Ojha & Co., Ld.	7,38,250	10	7½	..	7½	..	8,275	1,33,878	—6,491	11,30,403	10,77,272	..	..	46,739	..	Nil		..	Dec.
	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co..Ld.	8,10,000	100	195	5.128	175	5.711	4,19,967	3,57,413	22,213	16,69,591	49,31,581	40,21,014	9,07,567	7,62,423	15	10		17-5-41	Jan.-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	17⅛	..	15½	..	£419,104	£413,733	£22,132	£2,123,668	£1,769,307	..	..	£351,551	4½	..		9-5-39	Dec.
	5% Preference ..	£250,000	20s.	15½	..	12½x	..	..	..	..	..	..	..	..	..	5	2½ (i)		..	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(i)		..	..
Do. ..	5% ,,(n) ..	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	By. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,713	10,31,323	3,32,690	9,79,243	1,36,38	2	Nil(f)		..	June
Commercial Properties ..	V. S. Edwards ..	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,634				..	March Sept
	Do. (Ord.) ..	48,00,000	10-5p.	4½dis.		4½dis.	..	..												
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2⅜	..	3	..	£6,500	£30,725	£6,659	£421,964			£278,114			..		..	..
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	13⅜	..	8½	..	2,30,000	6,86,284	94,753				1,21,29,657	£143,150	15			4-1-40	June
Do. ..	6% Cum.Pref. (c)	35,00,000	100	125	..	87	..	..	..	..		1,26,42,920	5,13,263	..	21,73,931	Nil				
Do. ..	Deferred(p) ..	5,00,000	1	3½		2		..	..	..	1,43,03,583	..	..	..	..	6			12-6-40	..
Do. ..	5½% Debentures ..	32,97,600														Nil			..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	3,17,870						
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11½	..	8	..	2,17,000	96,369	18,362	9,32,631	19,96,110	11,46,611	8,49,499	8,43,096	24,409	Nil			March
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	1,33,132	Nil	7½		20-3-41	October
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	42	4.762	30½	6.530	45 44,531	35,97,101	2.42,628	2,03,84,260	82.12,515	24,73,470	56,35,820	1,46,45,215	7	7		..	..
	6% 1st Preference(q)	30,00,000	100	150	3.974	140	4.286	..	..	..	..	..	..	..	..	20	20		4-1-41	December
Do. ..	6% 2nd ,, ..	40,00,000	100	121½	4.959	108	5.556		..	..	..	..	..	..	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6½cd	..	4	..	5,946	89,821	5,146	4,10,912	58,878	36,326	22,052		6	6		,,	..
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	10½	..	8	..	65,000	38,382	1,989	4 83,921	5,47,900	2,26,695	3,21,295	3,88,360	Nil				February
Ganges Rope	Macneill & Co. ..	7 00,000	100	275	..	205	..	7,00,000	4,40,000	22,954	18,62,954	14,37,777	9,14,777	6,77,000	12,39,954	5	6½		2-8-40	April
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	193	..	168	..	20 37,538	2,40,616	10 536	48 88,710	49,37,723	15,90,097	33,37,626	15,51,084	8	12	6(f)	5-6-41	Mar.-Sept.
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	12	6	6	14-7-41	March
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	14½	..	10½x	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	5½	5½		..	..
Humayan Properties Do. ..	Lovelock & Lewes ..	10,00,780	10	6	..	3½	..	8,054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,61,633	Nil(f)			..	June-Dec.
	6% Cum. Pref. ..	12,00,000	10	10⅜	..	6	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s) ..	2,00,000	1	1	..	As.11	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	83½	..	75	..	£7,86,346	£2,84,102	£15,108	£2,135,166	..	..	£1,45,459	£7,32,707	6			..	..
	Preference ..	£2,14,030	£10	120cd	..	119	..	..	..	..	..	..	..	..	..	5			20-6-40	Dec.
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	6			26-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	157	4.667	125xd	4.800	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5			20-6-40	..
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	27½	..	11½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,003	7,05,044	40,69,870	5	6½		29-1-41	Mar.-Sept.
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	2½		27-12-40	March
Indian Copper Corp.	H.J. Guntrip ..	£8,94,000	2s.	2 3/16	..	2 1/16	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,387	£429,870	Nil	36cc.		..	..
Do. ..	7½% Debentures(w)	£7,375	..	..	..	..	..	..	..	..	..	..	..	..	..	12			26-6-40(f)	December
																7½				..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5⅞	..	4½	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80 702	5,96,650	Nil	Nil		..	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
	Deferred (x) ..	55,061	1	1⅛	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ltd.	G.S. Moulton & Co.	6,21,050	10	29½	..	24	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,93,364	6,24,212	6,23,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,36,935	662	15,81,777	9,40,915	4,23,736	2,12,179	13,69,593	3½	3½		30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	23½	6.335	25¼	6.337	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol. Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	93½	7.035	93	6.452	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,35,324	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
	7% Preference ..	50,00,000	100	118	5.232	120½x	5,809	..	..	..	..	..	..	..	..	7	7		29-11-40	..
Ivan Jones ..	J. B. Harper ..	2,40,000	2	2½	..	2½	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,998	Nil			..	September
James Wright ..	N. F. Wright ..	3 50,000	5	5½		6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1⅛	..	1⅛	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12 7/16cd	3.556	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,03,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran ..	1,57,600	100	199	..	189½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	9 3/16	..	11⅜	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½x	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,455	6,54,156	Nil	Nil		..	April
	6% Preference ..	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	6 1/32	..	6⅛	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
	Deferred (I) ..	66,000	1	2 1/16	..	1 1/32	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	69½		69	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
Moola Oil ..	6% Cum. Preference	8,76,200	100	138	4.138	119½xd	5.021	..	..	..	..	..	..	..	..	6	6		,,	..
Moradabad Water Supply ..	Sulaiman Adamjee ..	17,04,945	1	1⅛	..	1⅛	..	1,56,396	2,30,956	—3,00,257	21,02,257	42,12,040	3,22,773	13,89,273	2,37,192					December
	N. Ghazanfarulla ..	4,47,555	10	5½	..	3½	..	100	11,223	—53,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20,059	10,31,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	17½	..	11½	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,036	Nil	Nil		..	Sept.
National Safe.. Deposit ..	Senthalia & Co. ..	7,50,000	10-5p.	14½		4	..	..	2.0363	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260 tations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Qotn. Rs.	Current Yield %	A year ago Market Qotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	60	..	47½	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	3½	2½		..	December
Northern India Oil Industries ..	N. Lachmandass Ld.	6,00,000	10	6½	..	6½	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	..		..	December
	6% Preference ..	2,00,000	100	100½	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..	20,89,000	10	15½	..	7½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	3,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	112	..	88	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	18	5.882	18½	5·479	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,158	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	8½		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	10½		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	21½		16	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	5.172	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	53,197	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	1,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£237,441	2s.	1½	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.154	12½	7·843	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14,59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.396	4½	5.195	63,74,671	32,60,878	1,63,215	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	20½	7.164	16½	10.769	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	B do. (4) ..	17.51,500	5	20½	7.164	16½	10.769	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	203½	3.931	175	4.571	..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	118	4.237	110	4.505	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	10½	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	Nil	3½(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	158	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6- 0	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	Rs.1	..	½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,,	Pref. Ord. ..	2,10,200	1	1	..	½	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debentune Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Opera ted by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Con ditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	.
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..			..			..
Aldih ..	Macneill & Co. ..	3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	27	6.467	25½	6.931	6,97,910	3,47,623	7,397	22,27,930	26,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Benara ..	Kilburn & Co. ..	1,92,495	5	4½	..	3	..	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	5½	..	2	..	..	1,09,990	—61,729	5,59,340	3,67,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	384	5.208	323	7.430	79,70,854	24,93,773	2,51,082	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	58,07,532	20	21	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,,	4,50,000	10	1½	..	2½	..	1,12,000	20,985	—1,00,863	5,52,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	23½	..	4,57,474	90,270	9,095	8,94,339	22,10,961	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	162	4.321	141	4.969	..	..	..	..	..	..	..	..	7	3½(f)		..	..
Bhalgora ..	A.V. Low & Co. Ld.	15,97,000	10	6	..	4½	..	3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	11	..	6,31,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	16½	..	15	..	4,02,099	6,33,435	11,727	23,17,261	39,61,014	27,23,171	12,,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	A.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,56,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	19	..	14½	..	43,867	3,30,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	141	..	119½	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	4½	..	3½	..	37,132	70,749	12,335	2,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept	..
Burrakur ..	Bird & Co. ..	45,46,240	10	15	..	11½	..	52,12,647	13,17,760	5,911	1,32,82,358	2,55 57,459	1,73,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,500	100	155	..	130	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	12½	..	2,31,656	2,04,532	6,551	13,37,739	33,35,601	23,66,451	9,69,195	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1½	..	34 000	40,588	2,800	2,27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10½	..	8½	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,605	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13	5.634	13½	7.477	3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,339	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17½	..	13½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(f)		April-Oct.	11-12-4 0
Equitable ..	Macneill & Co. ..	29,57,350	10	38	5.221	32½	6.202	32.00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..	4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muelia	Martin & Co. ..	3,90,000	3	5½	..	3½	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-4 0
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June.	15-10-4 0
Hurriladih ..	Macneill & Co. ..	8,00,000	10	14½	..	12½	..	1,27,764	2,37,742	31,904	11,97,410	26,87,662	20,58,642	6,29,020	3,68,390	5	7½		Do	4-4-41
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	1	..	1½	..	15,695	52,388	5,934	3,16,517	14,27 645	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-3 9
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14½	..	10	..	1,00,866	30,935	8,911	4,99,712	5,94,342	5,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Katras Jherriah	,, ..	5,00,000	10	26½	..	22½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8	..	25,000	59,087	2,270	4,17,757	5,27,231	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	4-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	3	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	11½	..	8½	..	..	1,36,513	4,667	3,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	10	..	8½	..	72,447	1,78,642	28,680	8,44,919	12,11,947	7,02,897	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9	..	8½	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-4 0
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	18	..	14	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	17	..	14½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22½	..	20½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-194 0
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	43½	..	30	..	6,67,000	1,13,375	32,933	11,13,306	19,93,954	13,39,922	6,54,132	4,59,174	15	15	15 f)	Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—3,47,741	10,27,341	..	..	1,64,879	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2½	..	1½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,79,505	15 42,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6½	..	4½	..	1,08,000	1,31,020	4,805	4,93,715	4,24,479	1 72,604	2,51,875	2,41,840	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22x	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	21½	..	16½x	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	8½	..	1,76,543	3,54,230	5,896	9,86,599	13,01,863	4,96,158	8,05,705	1,30,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	123	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1	..	1	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	35½	..	33½	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	23½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..	12,00,000	10	29½	..	23½	..	16,44,093	4,71,672	—24,615	30,15,771	78,01,565	56,79,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	24½	..	24½	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-4 0
Samla ..	Martin & Co. ..	18,40,400	10	2½	..	1½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	5½x	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co..Ld.	2,80,000	10-7p	21pm	..	20pm	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½‡		June-Dec.	29-10-4 0
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	11	..	3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	6½	7½		Do.	15-5-4 1
Singaran ..	Villiers Ld. "A" ..	87,500	2½	1½	..	1	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,587	Nil	Nil(f)		June-Dec.	..
Do.	Do. "B"(a) ..	50,000	2½	½	..	As. 14	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	30,27,276	1,10,220	1,61,10,146	1,42,39,873	..	18,20,273	5	5			Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	22½	..	19½	..	4,62,000	3,96,513	4,806	16,66,119	46,22,743	37,66,946	8.55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	1	..	1	..	13,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	30½	..	33½	..	1,96,500	90,492	6,538	16,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33	7.576	26½	9.346	5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11.52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at Between 1955—1966. (h) Redeemable from 1st January, 1942, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	580	..	425	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler (Muzafferpur) ..	B.Lawrie & Co.,Ltd.	6,00,000	10	13 7/16	..	10½	..	33,000	2,32,239	13,411	10,03,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference ..	1,30,000	10	14⅜	..	12⅜x	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	9⅜	..	8⅜	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5 1/4			28-3-40	Dec.
Bridge-Roof. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16⅜x	..	16⅜x	..	1,74,674	5,31,358	36,759	15,42,791	..	..	4,44,601	10,98,190	5	10		19-4-40	June.Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	3⅜	..	..	..	..	..	..	..	..	..	..	..		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11⅜	..	8⅜	..	2,54,344	5,37,101	14,632	15,08,377	8,61,499	3,38,331	5,22,768	9,83,609	10	Nil		5-9-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	11⅜	..	..	..	1,20,000	12,40,543	23 349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	8 1/16	..	9⅛	..	10,984	1,49,039	—1,27,015	5,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	438	6.857	332	6.024	3,62,341	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	176	2,977	147½x	4.636	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	150½	3.987	131x	4.444	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	32½	..	20	..	1,05,000	10,81,038	—11,11,202	31,78,038	33,80,105	21,37,625	12,42,480	8,24,356	Nil	Nil(f)		..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Hukumchand — Electric Steel ..	J. Bhartia & Co. ..	14,50,000	10	14⅛	..	8⅛	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7.00,407	14,23,297	15,25,309	Nil			..	December
Do. ..	Deferred (e) ..	1,45,000	1	2 5/16	..	2⅛	..	..	..	..	..	..	..	..	..	Nil			..	..
Ind. Galvanizing	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Iron and Steel ..	Balm.Lawrie& Co.,Ld.	4,10,510	10	31	6.452	26⅛	5.714	1,57,543	9,09,911	36,321	15,14,285	5,18,716	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
	Burn & Co. ..	3,53,75,880	10	34⅞	..	28 11/16	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10 906	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	A. B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	8 12/16	..	8⅛	..	8,625	25,777	14,257	5,87,416	5,07,614	62,039	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	3⅛	..	2⅜	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	70cd	..	53	..	8,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	1.-9-41	March
	7% Cum. Preference	19,66,500	100	172	4.070	136xd	5.147	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons	17 26,580	10	60		45½x	..	26,21,044	21,40,744	36.782	70,52,150	34,45,170	11,63,365	22,76,805	47,75,345	309	40		31-8-40	March
	Deferred ..	5,00,000	2½	40½	..	39¾cd	..	..	..	..	..	..	..	..	..	86	117'38		,,	..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	6 1/16	..	4½	..	30,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	145	..	82	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	2 1/16	..	1⅛	..	28,552	2,15,915	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier ..	B.D. Sardesai ..	22,50,000	30	108½	..	78½	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,35,515	13½			27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3⅛	..	..	114	..	..	..	..	..	..	..	..	..	3'8			,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	123½	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Do. ..	6½% 2nd do. ..	15,00,000	100	117½		106½	..	..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6⅛		4⅛	..	2,30,102	1,21,612	56.250	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9½	12½		1-7-40	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	19 1/16	..	16 5/16	..	15,20,174	84,32,305	3,77,556	5,86'38,035	5,40,62.418	..	..	45,75,617	Nil	Nil		Dec.	
Do. ..	5% Preference ..	1,19,95,400	100	122	..	103	..	..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..
Steel Products ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
	D. Khaitan ..	1,75,000	3½	6 3/16	..	3⅜x	..	..	19,910	—86,682	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		24-8-40	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. ..	2,62,50,000	75	385		316	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	38 7/8	25-8-41	March
Do. ..	Deferred(l) ..	146,2,500	30	2,101½	..	1,640	..	..	..	..	..	..	..	..	..	312.33	479½	575 5/8	,,	..
Do. ..	6% Preference ..	75,60,000	150	213½		209½	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7½% ,, ..	6,93,81 900	100	150½	..	140½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of ses dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent, in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs	A year ago Yield %	Reserve including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	280	4.465	170	5.882	29,28,651	59,32,253	48,183	1,14,34,087	1,38,92,861	1,09,55,148	29,37,713	84,96,374	7	10	6½(f)	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	16½	..	9½	..	3,95,000	3,03,326	433	22,98,759	32.44 570	20 79 570	11,65,000	11,33,759	Nil	Nil		31,476	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	141	..	126	..	..	..	..	..	..	..	..	..	7	7		..	..	
Do. ..	4½% Mortgage Deb.(h)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	14	..	14	..	3,44,898	25,76,022	22,230	44,43,150	41,23,436	20,63,436	20,60,000	23,83,150	10			21,000	650	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	337	..	265	..	21.08 409	4,90,001	8,054	44,06,464	64,82,154	35,95,000	28,87,154	15,19,310	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	238½cd	..	185	..	..	..	..	..	..	..	..	..	12	4M	28N	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	102	..	65	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	270	4.629	208	5.941	1,26,05,077	37,49,364	2,12,759	2,76,21,300	2,36,78,038	1,74,50,961	62,27,677	12,13,93,623	9	12	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	190	3.948	165	4.515	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	9	..	4⅛	..	3,33,335	6,98,243	36,982	23,68,560	38,78,189	26,27,276	12,50,913	11,17,647	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do ..	4½% Mortgage Debs.(c)	2.50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	47	..	3x	..	3,92,790	8,95.794	22,287	20,03,306	48 55 769	37,32,642	11,23,067	8,80,239	6			45,754	216	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	1,23,25,830	25	42	..	42	..	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	..	..	76,08,554	8			65,014	1,757	June
	Partly Paid ord. ..	1,06.215	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	..		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	246½	..	175	..	18,29,183	3,29,443	11,570	40,70,171	79,85,740	57,47,038	22,38,702	18,31,469	7½	8½	8(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	25½	6.122	159	6.289	31,32,427	26,77,306	82,986	1,00,93,719	90,31,063	46,86,631	43,44,432	57,49,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	161	6.061	..	..	..	..	..	..	..	..	8	8		..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	3 1/16	..	4 3/16	..	15,06,221	47,66,055	9,884	97,82,160	1,35,46,490	98,08,634	37,37,856	60,44,304	5	Nil	5(f)	78,536	1,750	Mar.-Sept
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	141	4.965	114	6.140	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	42½	..	32½	..	23,55,507	60,51,200	..	1,75,76,988	3,02,77,777	2,38 51,825	64,25,952	111,51,036	10	..		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	26	..	22½	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	5	7½		19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	12½	..	11½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir ..	K.J.D.Price ..	15,00,000	50	275	..	300	..	40,00,000	28,39,210	1.59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	23	25		89,020	1,676	Decembe r
Do. ..	6% Cumulative Pref.	15,00,000	50	80	3.750	66	4.545	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	4⅛	..	As. 15	..	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil		38,643	1,615	October
Do. ..	6% Preference ..	16,05.500	5	6⅛	..	4 1/16	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	101	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	..	..	85½	..	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136	..	..		..	..	..
Do. ..	6% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	261½	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(f)	..	45,81,268	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. I y e r & Bros. Ld. ..	7,79,700	60	54	..	39½	..	2,10,717	2,53,259	2,224	15,46,065	20,88,272	13,74,420	7,13,802	8,32,213	8½			..	..	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plumer ..	17,50,000	100	350	..	603	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..	130	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	120	..	96	..	2,22,010	11,02,486	2,813	27,27,309	19,71,810	5,51,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	114	..	105½	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend son "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6% for 1940 (M) For half-year ended 31-12-1933. (n) For seven half-years ended 30-6-1941

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance		Tata Sons Ltd. ..	10,00,000	100	335	262½	51,40,736	12,42,118	6,483	83,89,337	46,32,132	35,65,700	..	37,57,205	8	8		44,224	1,016	4-11-40	June
Do. ..		5% Cum. Pref. ..	10,00,000	100	133	116	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..		E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton		Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741	..	..		48,512	775		Mar.
Do. ..		5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Bombay Dyeing ..		N.Wadia & Sons ..	62,74,500	250	1,241½xd	900	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,388	4,850	14-3-41	Dec.
Bradbury ..		Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..		7% Cum. Pref. ..	14,35,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..		Tata Sons Ltd. ..	46,87,500	100	382	250	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237	..	1,73,99,793	8	8		1,15,136	2,166	7-11-40(f)	June
Do. ..		5% Cum. Pref. ..	50,00,000	500	646½	583½	..	..	..	..	..	..	..	..	5	5		..	..	,,	..
Century ..		Ch.V.Mehta & Co., ..	18,50 000	100	521	250	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..		W.H.Brady & Co., Ld.	28,00,000	100	215	128	16,74,319	27,84,393	10,750	72,69,462	37,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..		C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..		E.D.Sassoon &Co.,Ld.	9,00,000	500	235	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..		Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..		S.J. David & Co., Ld.	8,00,000	250	..	315	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
E.D.Sassoon		E.D.Sassoon &Co.,Ld.	2,00,00,000	10	2-6-6	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..		Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..		E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..		6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..		E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..		7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..		J.Finlay & Co. Ld.	40,00,000	100	239½	91½	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..		F.ForbesCamp.& Co., Ld. ..	39,04,700	100	255	1"6	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..		T. Mooljee & Co. ..	11,84,000	1,000	2,150	1,800	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do.		Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..		T. Mooljee & Co. ..	8,65,000	1,000	2,425	1,615	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do.		Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-		Gov.Seksaria ..	20,00,000	100	186½	31	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*		..		47,612	1,426		Dec.
United ..		First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..		2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-		K. Makanjee & Co. ..	19,95,000	100	212½	98	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	4½	6		65 590	1,516	11-11-40	June
Makanjee		6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor ..		Killick Nixon & Co	29,99,900	100	493	317	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	16	18		86,630	1,834	11-3-41	Dec.
Do. ..		4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Lakshmi ..		The Bombay Co.,Ld.	16,00,000	250	593½	483½	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672ø	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji ..		The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..		Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..		E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..		6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..		N. Sirur & Co. ..	24,79,874	100	90	72	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..		5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..		B.A.Dadabhoy & Co.	94,91,850	250	149	60	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		..
Morarjee-		G.N. Piramal ..	11,50,000	1,000	391	175	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	March
Goculdas ..		5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..	..	..		..	..		June
Do. ..		Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg.& Wvg.		N. Sirur & Co. ..	12,44,900	50	141	105	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	10	10	11	..	..	13-9-41	Feb.
New City-		W.H. Brady & Co.,																			
of Bombay ..		Ld.	6,00,000	100	328½	177½	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
Do. ..		4½% Debs (t)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great		W.H.Brady & Co., Ld	15,00,000	100	293½	312	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,36,670	5	7½		48,652	1,029	17-3-41	Dec.
Eastern ..		5½% Cum.Pref. ..	3,00,000	200	211½	187½	..	..	..	..	..	..	..	..	5½	5½		..	..	..	..
Phoenix		R. Harnandral & Sons	8,00,000	100	341½	265	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance		D. Sassoon & Co., Ld.	2,00,000	10	79	..	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.		Do.	25,00,000	10	7½	7½	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..		Morarkas & Co. ..	8 00,000	1,000	4,000	2,445	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..		7% Debs (x)	41,03,012	1,000	71½	74	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..		F.F.Camp.& Co., Ld.	14,00 000	100	149	90	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..		Tata Sons Ld. ..	20,00,000	100	364	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..		5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..		J. Finlay & Co.,Ld.	24,00,000	100	231	222	1,47,802	9,38.574 aa	6,458	35,42.834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..		Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	36,81,557	—69 933	1.20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..		5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..		3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..		The Bombay Co.,Ld.	16,00,000	500	1,360	1,150	67,46,297 ac	33,24,742	29,370	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1.461	25-4-41	Dec.
Do. ..		7% Cum.Pref. ..	8,00,000	500	740	660	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..		T. Mooljee & Co. ..	13,00,000	1,000	1,365	945	44,26,199 ad	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) IncludesDepreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November.. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,835. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940ø Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilility of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentgs. to deposits Capital & Reserve	Percentgs. to deposits Cash & Investment	Percentgs. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% Cum. P.	15,00,000	100	153	147	3.704	4.198	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda † ..	30,00,000	50	115	104½	4.425	4.796	32,93,586	7,12,51,102	5,35,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(l)		..
Bank of Hindustan † ..	10,00,000	50	24½	21	..	..	44,700	12,13,936	6,01,890	—11.659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	Nil			..
Bank of India† ..	1,00,00,000	50	143½	135	3.509	3.704	1,21,50,000	22,27,80,948	7,60 446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-2-41
Bank of Mysore † ..	20,00,000	100	284	269	4.255	5.091	27,45,000	3,17,19,665	6,69,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	12		15-2-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56 112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5 5-41
Central Bank of India † ..	1,68,13,200	25	48½	35½	4.813	6.338	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&.C. † ..	£3,000,000	£5	8-16-3	£6½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank † ..	£1,000,000	£5	60	54	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	£76½	£65	..	..	$115,173,149	$339,796,087	$247,080,322	$3,411,330	$1,25,461,637	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(l)		12-8-40
Imperial Bank † ..	3,75,00,000	500	1,592	1465½d	3.874	4.996	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,23	24,82,80,725	48,67,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50,000	125	393	362	3.896	4.068	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank † ..	10,00,000	50	129½	103	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,380	10	40	24½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank †	13,53,550	50	95	47½	..	..	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3		..
Indo-Commercial †	'A'6,25,000	100	96½	102	5.102	4.545	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,56	5			..
Do.	'B'2,50,000	25	19½	23	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,48,912	50	48	48½	..	..													12			2-2-40(f)
Lloyds Bank † ..	£14,372,956	£1(p)	£2-9-6	2-12-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	5			,,
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Mercantile Bank †	£375,000,'A'	£12½	£24½	£22½	6.122	6.667													12	12		..
Do.	£375,000,'B'	£12½	£24½	£22½	5.122	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank † ..	£2,000,000	£12½	£31½	£26	6.349	6.692	£2 32,5000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National ..	14,57,200'a'	100	140	101	..	..	22,75,452	6,32.97,515	1 03,18,506b	27,599	8,37,92,203	56,07 170	1,87,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6			11-9-39
Bank †	14,17,120'a'	40	57	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6			,,
Punjab & Sind Bank †	4,37,553	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.31	89.14	23.24	15	7½(f)		..
Reserve Bank of I. †	5,00,00,000	100	109½	100½	..	..	5,00,00,000	54,84,77,006	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	32,80,000	5	7-3-0	5-8-6	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs.1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Liquid Assets Rs.	Net Block Rs.	Depreciation Rs.	Gross Block Rs.	Balance Sheet Total Rs.	Carry forward Rs.	Sundry Liabilities including dividends Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
Cement Companies																			
Associated Cement Co.	Cement Agencies, Ltd.	7,05,42,100	100	154	112¾	3.263	4.464	3,18,94,918	5,47,61,292	1,33,41,508	6,80,80,800	8,66,56,210	4,65,634	1,29,42,182	5	5		20-1-41	July
	5½% Mort. Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Electric Companies																			
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	100	190	156¼	4.000	4.762	13,50,134	..	47,81,311	1,99,63,269	1,33,13,403	1,56,84,580	16,23,911	7½			14-2-41	Sept.
	5% Debs. (c)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	12½	10.*	..	..	3,22,733	..	2,43,805*	..	21,81,413	18,41,680	2,81,546	5	5		3-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	7,37,420	10	12½	12	..	..	1,51,970	..	1,01,618*	..	17,35,391	15,80,921	2,29,366	5¼	5¼		12-10-40	March
	5½% Cum. Pref.	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	5½	5½		,,	..
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,59,53,000	1,000	1,770	1,520	4.335	4.934	36,23,424	..	1,28,91,074*	..	5,51,32,004	5,15,58,930	18,39,589	7½	7	31	24-3-41	June
	7% Cum. Pref.	49,34,000	1,000	1,370	1,180	4.195	4.795	..	..	..	..	..	..	..	7	7		,,	..
Do.	3½% Debs. (t)	55,30,000	1,000	104½	99¼	..	..	..	..	..	..	..	..	..	3½	3½	3½	8-10-40	..
Do.	6% Debs. (g)	1,11,36,000	1,000	105½	102¼	..	..	..	..	..	..	..	..	..	6	6		,,	..
B.E.S.T. Do.	R. D. Kanga	2,99,20,650	50	156	125	3.797	4.731	1,49,09,462	..	..	..	7,88,69,691	6,39,60,229	70,61,244	12	12		17-4-41	Dec.
	7% Cum. Pref.	90,00,000	50	70½	74	4.575	4.545	..	..	..	..	..	..	..	7	7		,,	..
Bombay Suburban Bombay Telephone	Killick, Nixon & Co	24,31,975	100	181¼	164¼	3.862	4.252	5,50,215	..	1,09,50,032*	..	35,20,864	29,70,649	7,51,772	3 (r)	7	7	24-7-41	March
Do.	W. A. C. Bromham	1,30,15,550	50	85	85	..	4.706	33,69,911	..	..	..	3,03,05,478	3,28,35,497	13,21,179	3	3		29-3-40	Dec.
	4% Debs. (k)	75,00,000	50	49½	39¼	..	..	..	..	..	..	..	..	25,74,719	..	..	..	..	..
Broach	Un. East Ag. Ltd.	7,07,020	10	13½	12	..	..	1,38,467	..	1,81,301*	..	9,95,475	8,57,008	59,351	6¼			13-3-40	Dec.
Karachi	Un. East Ag., Ltd.	62,73,150	100	206½	197½	..	..	21,06,178	..	23,81,084*	..	1,07,67,262	83,61,034	12,33,402	9			30-3-40	Dec.
Nagpur Do.	R. P. Dordi	5,00,000	25	42	42	..	..	5,13,106	14,68,669	13,33,333	28,57,992	19,36,775	28,57,992	3,24,212	7			9-5-40	Dec.
	6½% Cum. Pref.	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	6¼			,,	..
Poona Do.	Un. Eas. Ag. Ltd.	22,77,400	100	217½	205	..	..	11,93,207	..	15,09,495	..	51,84,556	39,38,349	6,48,453	9			30-3-40	Dec.
	7% Cum. Pref.	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..			,,	..
Surat Electricity Do.	Killick, Nixon & Co.	14,99,300	100	128	162¼	..	..	3,03,975	..	..	..	30,17,595	27,13,620	4,26,902	7½			29-4-41	Dec.
	Do.	1,24,650	100-25p	..	..	..	..	..	..	..	..	..	..	158	..			..	..
	6½% Cum. Pref.	5,00,000	100	1730	163¾	3.757	3.976	1,57,35,223	..	1,05,0450*	..	5,34,82,038	3,77,46,815	17,36,544	6½		31	9-3-41	June
Tata Hydro-Electric Power Supply	Tata Hydro. Ag. Ltd.	1,80,00,000	100	191½	158¾	4.139	4.673	..	..	..	..	..	..	..	7½		3½	,,	..
	7% Cum. Pref.	89,28,000	100	158¾	155	4.452	4.516	..	..	..	..	..	..	2,56,618	7			27-3-41	..
Do.	6% Debs. (m)	1,15,49,100	100	100½	101¼	..	..	..	..	..	..	..	..	..	6			4-10-40	..
Tata Power Co.	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,795	1,353½	3.774	4.878	83,70,771	..	1,1653754*	..	7,11,48,345	7,98,19,016	5,49,788	7½		2½	27-3-41	June
Do.	7½% Cum. Pref.	98,97,000	1,000	1,620	1,377½	4.747	4.934	..	..	..	..	..	..	..	7½		3½	27-3-41	..
Do.	2% "A" Debs. (n)	68,45,333	..	105¾	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	8% "C" Debs. (o)	1,00,00,000	..	..	..	..	..	..	..	..	..	..	..	35,67,850	..			,,	..
Miscellaneous																			
Bombay Burmah Trading Co.	Wallace & Co.	2,50,000	2,500	..	..	..	..	..	..	..	..	..	..	61,58,469	16	16		23-12-40	May
	Old Shares	50,00,000	125	523½	503¾	..	..	..	..	..	..	..	..	..	16	16		..	..
	New Shares	42,00,000	50	183¼	166¼	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	400	240	..	..	30,39,611	..	56,44,467*	..	1,55,53,779	1,23,14,168	10,34,735	3	6		20-1-41	June
	6% Cumulative Pref.	15,00,000	250	318¾	256¼	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do.	3% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	3	3		..	..
Bombay Uganda Do.	C. Parakh & Co.	3,00,000	100	..	..	..	..	8,04,843	11,05,431	5,21,391*	16,26,822	19,10,274	16,26,822	1,49,027	6¼			22-7-40	Dec.
	Do.	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	6¼			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	141¼	110	..	..	10,51,971	15,51,461	13,44,680	28,96,141	26,03,432	23,96,141	6,14,797	Nil			27-6-40	Dec.
Indus. Inv. Trust	F. Roychand & Sons	60,00,000	100-50p.	49¼	46¼	..	..	64,63,177	1,750	..	..	64,63,177	..	10,07,790	4			4,15,597	Dec.
I.R.C.C.Ld. Do.	F.M. Chinoy & Co. Ltd.	26,99,900	100	565	397½	..	..	1,04,34,623	..	29,19,153*	..	1,60,12,317	55,77 694	33,44,682	15			27-6-40	Dec.
	Deferred	18,00,000	100	588¾	395	..	..	..	..	..	..	..	..	..	12			2-9-40	..
Port Canning	D. Sassoon & Co. Ltd.	60,00,000	..	94¾	46¼	..	..	10,90,531	78,84,871	9,92,968	12,80,463	89,75,392	..	8,69,147	4			..	..
Shivrajpur Syndicate	Kill. Nixon & Co.,	5,25,000	10	42½	35	..	..	10,62,028	2,87,495	2,87,87,214	13,49,523	1,37,87,214	94,56,500*	1,50,358	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.,	2,21,76,932	15	26.*	18¼	..	..	2,74,09,540	..	8,36,666*	55,32,326	4,61,96,754	94,76,860	1,10,93,103	6½(q)			16-12-40	June
Tata Oil Mills	Tata Sons Ltd.	52,36,570	25	58¼	42¼	..	..	39,44,634	..	..	..	30,74,735	2,992	89,338	Nil	4		27-3-41	March
WesternIndiaMatch	Chunilal V. Mehta	70,00,000	100	216	152½	..	..	62,63,114	..	57,75,038*	1,37,21,755	1,89,34,869	47,60,321	7,28,199	7		4	11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures at par on 1st July, 1945 option reserved to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off on 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (x) Only interim dividend. (q) Includes Bonus of 1½ per cent.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 4th to 10th September, 1941, both days inclusive).

GOVERNMENT SECURITIES :—

3 per cent Govt. Paper:—(8th) 82-9; (10th) 82-10.

3 per cent Defence Bonds (1946):—(4th) 102-5 s.l., (8th) 102-1, 102-3; (9th) 102 s.l.; (10th) 102-3, 102 s.l.

3 per cent (1951-54):—(10th) 99-14.

3 per cent (1963-65):—(4th) 95-5 s.l. 95-2 (8th) 95-2; (9th) 95-2, 95-4; (10th) 95 s.l., 95-2.

3 per cent (1949-52):—(10th) 99-13 s.l. 99-12.

3½ per Govt. Paper:—(4th) 96 (96-3 s.l.) 96-1, 96-2 (95-15 s.l.) 96; (5th) 96 (95-15, 96, 96-3 s.ls.) 96-2, 96; (6th) 96, 96-1 96; (8th) 96 (96 (96-2, 96-3 s.ls.) 96; (9th) 96, 95-14, 95-15, (96, s.l. 96; (6th) 96, 96-1, 96; (8th) 96, (96-2, 96-3 s.ls) 96; (9th) 96, 95-14, 95-15, (96-1 s.l. 96; (10th) 96, 96-1 (96-2, 96-7 s.l) 96.

3½ per cent (1947-50):—(4th) 103-7 s.l.; (6th) 103-4 s.l.

4 per cent (1960-70):—(5th) 110-6 s.l.; (8th) 110-9, 110-11; (10th) 110-5 s.l.

5 per cent (1945-55):—(4th) 111-5; (6th) 111-4 (111-11 s.o.l); (9th) 111-5, 111-4-6; (10th) 111-4-6, (111-6 s.l.).

PROVINCIAL LOANS :

3 per cent **N. W. F. P. (1952)**:—(10th) 98-4.

3 per cent Assam (1952):—(10th) 98-4.

3 per cent **U. P. Loan (1961-66)**:—(9th) 95-8.

3 per cent U. P. Bonds (1952):—(9th) 99-2 s.l.; (10th) 99-6.

5 per cent **U. P. Bonds (1944)**:—(8th) 106-10 s.l.; (9th) 107 s.l.

DEBENTURES :

3½ per cent (1966-76) Rangoon Municipal:—(10th) 100-12 s.l.

3¼ per cent (1956-66) Howrah Bridge:—(5th) 99-14, 100-2 (100-2 s.l.); (8th) 100 s.l.

4 per cent (1942) Calcutta Municipal:—(10th) 101 s.l.

4½ per cent (1936-46) Titaghur Paper:—(9th) 100-4, 100-8, 100-12.

5 per cent (1916-45) India General Navigation:—(10th) 103-8.

5½ per cent (1939-47) Dalmia Cement:—(5th) 106-8.

6 per cent (1955-85) Calcutta Port Trust:—(6th) 125-4.

BANKS :

Imperial Bank (fully paid):—(4th) 1,585, 1,578; (5th) 1,580, 1,588, 1,590; (7th) 1,585, 1,593, 1,588 (1,593 s.ls.).

Reserve Bank:—(5th) 108-8, 109-8, 109-12; (6th) 108-4 (109-8 s.l.) 108-8, 109-8, 108-4; (8th) 108, 109, 108-8, 109-8; (9th) 108-8, 108-4, 109-8; (10th) 108.

RAILWAYS :

Ahmadpur Katwa:—(5th) 95 s.l., 95, 96.

Darjeeling Himalayan:—(4th) 77, 78; (5th) 77, 78.

Dehri Rohtas:—(8th) 11-14; (10th) 11-12.

Howrah Amta:—(4th) 103, 104 s.l; (10th) 102, 102-8.

Shahdara (Delhi) Saharanpur:—(9th) 175.

COTTONS :

Basanti (ord.):—(4th) 4-14; (8th) 4-12, 4-14; (9th) 4-10; (10th) 4-11.

Basanti (Pref.):—(4th) 6-12.

Benares Cotton & Silk:—(10th) 4-14.

Bengal Nagpur:—(4th) 16-8; (10th) 16-8, 16-12.

Bowreah:—(5th) 327; (6th) 330; (8th) 330; (9th) 340 s.l. 338, 332, 333.

Cawnpore Textiles:—(4th) 9-14, 9-2; (5th) 8-13; (8th) 8-13, 9-1, 9-14, 9-2, 9-12; (9th) 9; (10th) 8-10, 8-14, 8-15.

Dunbar:—(4th) 243, 246, 244, 245, 245-8 x.d.; (5th) 242; (6th) 245-8 x.d.; (8th) 247, 246-8, 248-8 s.l. 246, 247, 249; (9th) 248 s.l. 246, 247-8; (10th) 245, 246-8, (247 s.l.).

Elgin Mills:—(8th) 25-3, 24-3, 24-14; (9th) 25-*

Kesoram:—(4th) 8-5, 8-6, 8-10, 8-8; (5th) 8-4, 8-8; (6th) 8-6; (8th) 8-7, 8-11, 8-5, 8-*; (9th) 8-7, 8-4.

New Victoria:—(4th) 3-15, 4; (5th) 4, 4-2, 3-15, 4-1, 4-3; (6th) 4, 4, 4-3; (8th) 4-2, 4-4, 4-1, 4-3; (9th) 4-3, 4-5, 4-2, 4-1, 4-4; (10th) 4-1, 4-2.

New Victoria (Pref.):—(8th) 6-6; (9th) 6-6, 6-10, 6-11; (10th) 6-6.

COALS :

Amalgamated:—(4th) 26-12 s.l.; (6th) 26-3; (9th) 26-12, 27-12 (27-2 s.l.); (10th) 27-12, 27 (27-2 s.l.) 27-1.

Bansra:—(4th) 4-4, 4-6; (5th) 4-10, 4-12, 4-14, 4-13, 4-15; (6th) 4-14, 5; (9th) 4-15; (10th) 4-12.

Baraboni:—(9th) As. 3.

Bengal:—(4th) 382, 384, 383-8, 385; (5th) 382, 384, s.ls.; (6th) 382-8, 384-8 (382-8 s.l.); (8th) 382 s.l. 385, 386, 388, 387, 389; (9th) 386, 388; (10th) 383 s.l. 383 382-8.

Bhalgora:—(4th) 5-8, 5-12, 5-13, 5-7, 5-11; (6th) 5-10, 5-14; (8th) 5-11, 5-15, 5-10, 5-8, 5-9, 5-14, 6-2, 6-3, 6, 5-13, 6-1; (9th) 5-18, 6-1, 5-14, 6-2, 512, 5-14 c.t., 5-11, 5-15; (10th) 5-12, 6.

Bhulanbararee:—(4th) 13-8, 13-14; (6th) 13-11, 13-15; (8th) 14, 14-1, 13-12, 14-2, 14-6; (9th) 14, 13-13, 13-13, 13-14.

Bokaro and Ramgur:—(4th) 16-2; (8th) 16-10, 16-14.

Borrea:—(4th) 18-8, 18-12, 18-14; (8th) 18-8, 18-12, 18-15, 19-3; (9th) 18-12, 19.

Burra Dhemo:—(5th) 4-14, 4, 4-12, 4-13; (8th) 4-14, 5, 5-5; (9th) 5-2, 5, 5-4; (10th) 4-15.

Burrakur:—(5th) 14-7; (6th) 14-18; (8th) 14-15, 15-3, 15-1, 15-5, 15-4, 14-12, 14-14, 15-2, 15-6, 15; (9th) 14-14, 15-2, 15-6, 15-1, 14-13, 14-15, 15-3, 15, 15-4.

Central Kurkend:—(4th) 15, 15-4; (5th) 15, 14-13, 15-1; (6th) 15-2, 15-6; (8th) 15-2, 15-3, 15-7; (9th) 15-1, 15-6; (10th) 15, 15-4.

Churulia:—(4th) 1-18, 1-14, 2, 2-1 s.l.; (5th) 1-12; (8th) 1-13, 1-14, 2; (9th) 1-13, 1-15.

Deoli:—(8th) 10-12; (10th) 10-4, 10-8, 10-10.

Dhemo Main:—(4th) 12-14, 13-1, 13-15; (6th) 13, 13-6; (8th) 13-2, 13-4, 13-8; (9th) 13-2, 13-6, 13-8; (10th) 13-4 l.t., 13-2, 13, 13-8, 13, 13-4.

East Indian:—(9th) 17-8, 17-12, 17-6, 17-10.

Equitable:—(5th) 31-13; (6th) 37-14, 38-3; (8th) 38, 38-4, 38-5.

Ghusick and Muslia:—(4th) 5-2, 5-6, 5-3, 5-4, 5-8; (5th) 5-2, 5-6, 5-4; (6th) 5-3, 5-7; (8th) 4-15, 5-6, 5-7, 5-1, 5-5; (8th) 5-2 c.t., 5-5; (10th) 5, 5-4.

Hurriladih:—(4th) 5-2, 6-6, 5-3, 5-4, 5-8.

Jainty Central:—(4th) 2, 2-3; (5th) 2-1, 2, 2-3; (6th) 2, 2-1; (8th) 2-1, 2-3; (8th) 2-2, 2-4, 2-1; (10th) 2-1, 2-3, 2.

Kalapahari:—(4th) 13-8 c.t., 13-4; (8th) 13-8, 13-12, 14, 14-4; (9th) 14-8, 14-8.

Katras Jherriah:—(4th) 26-4, 26-6; (8th) 25-10 s.o.l., 26-4, 26-7, 26-11; (9th) 26-13, 27.

Kuardi:—(8th) 3-10; (9th) 3-11, 3-13, 3-9, 3-8.

Lakurka:—(9th) 11-13.

Nazira:—(4th) 9, 9-4, 9-1, 9-6; (8th) 9-4, 9-2, 9-3; (9th) 9-2, 9-4; (10th) 9-5.

New Beerbhoom:—(8th) 17-8 s.l., 17-12; (9th) 17-14, 17-15, 18, 18-4, 17-12, 18-1, 17-12; (10th) 17-12, 18.

New Beerbhoom (Pref.):—(4th) 16-12, 17; (5th) 17-10.

North Damuda:—(10th) 6-1, 6-5, 6-2, 6-6, 6-3, 6-7.

Parasea:—(9th) 1-6; (10th) 1-4, 1-6.

Pench Valley:—(4th) 35-4 s.l.; (10th) 35-8 s.l., 35-2, 35-6, 35-8.

Raneegunge:—(4th) 26-7, 26-12; (5th) 26-8, 26-12, 27; (8th) 27-4; (9th) 27-6; (10th) 27-2, 27-4, 27-12, 27-14.

Rewa:—25, 25-5.

Samla:—(4th) 2-9, 2-11, 2-8, 2-10; (5th) 2-9, 2-11, 2-8; (8th) 2-10, 2-12; (9th) 2-9, 2-11, 2-13, 2-10, 2-12; (10th) 2-9, 2-11, 2-10.

Satpukuria and Asansol:—(8th) 1-2, 1-4; (9th) 1-3, 1-2.

Searsole:—(5th) 4-13; (8th) 4-14, 4-13, 4-15.

Sendra:—(4th) 13-15, 13-10, 13-14; (8th) 14-4, 14-8, 14-5, 14-9, 14-11, 14-6, 14-10; (9th) 14-6, 14-10, 14-4, 14-8; (10th) 14-8, 14-10.

Seebpore:—(8th) 21 prem. s.o.l.

Singaran ("A"):—(9th) 1-4, c.t.

South Karanpura:—(4th) 5-14, 4-13, 4-15, 4-14, 5; (6th) 5-3; (8th) 5-4, 5-6, 5-10, 5-7, 5-11, 5-5; (9th) 5-4, 5-8; (10th) 5-6, 5-10.

Standard:—(4th) 22-4 c.t.; (8th) 22 s.l. 22-8, 22-12 (23 s.l.3 23, 23-4; (9th) 23, 23-4, 23-2 23 s.l.).

Talcher:—(8th) 1-13, 1-15; (10th) 1-14.

Union:—(4th) 30-3, 30-8.

West Jamuria:—(4th) 31-2, 31-4, 32-2, 31-12 (31-10 s.l.); (5th) 31-14, 31-11, 31-12, 31-13; (6th) 32-9, 32-4, 32-8; (8th) 32-6, 32-13, 33 c.d.; (9th) 33, 33-1, 33-5, 32-15; (10th) 32-12, 32.

JUTES:

Adamjee:—(8th) 28-3, 28-7, 28-4, 28-8.

Agarpara:—(6th) 32-2 c.t.; (8th) 32-6, 32-10, 32-4; (9th) 32-2, 32-9, 32-11.

Albion:—(4th) 227, 228, 230, 323, 231-8 (229 s.l.) 229, 30-8; (8th) 228 s.l., 229, 230-8.

Alexandra:—(6th) 226; (9th) 228, 230.

Alexandra (Pref):—(4th 147; (6th) 146, 147 s.l.; (8th) 146, 147 c.d.

Alliance:—(4th) 332, 334, 336; (5th) 335 (334 s.l.); (6th) 332, 334; (8th) 335, 337, 339, 340; (10th) 330.

Anglo-India:—(4th) 371, 372, 374, (371 s.l.); (5th) 366 s.l. 368, 371, (368 s.l.; (8th) 378, 380, 376, 379, (380, 381 s.ls.) 376 s.o.l.! (9th) 375, 377, 379, 376 (376, 377 s.ls); (10th) 375, 376, 372.

Auckland:—(4th) 202; (5th) 197, (8th) 200; (9th) 199-8; (10th) 197 s.l.

Bally:—(4th) 252, 255, 248-8, 252-8; (5th) 250, 249, 248-8, 250-8, 251-8; (6th) 255, 257; (8th) 256-8, (255 s.o.ll); (9th) 255 s.l.

Barnagore:—(4th) 113, 114, 115 (115, 116 s.ls.); (5th) 114 s.l. 113, 114, 115; (6th) 115, 116, 116-8; (8th) 117, 119 (118 s.l.); (9th) 117-8 (115, 116, 118 s.ls.); (10th) 116, 117.

Bengal Jute:—(8th) 17; (10th) 16-12, 17.

Belvedere:—(4th) 412, 414-8 s.ls.

Birla:—(9th) 30, 30-4 c.t.; (10th) 29-10.

Budge Budge (Pref.):—(5th) 178-8; (8th) 396 (391 s.l.), 390, 392, 394; (9th) 391, 396.

Calcutta Jute:—(4th) 18-2, 18-6; (5th) 19-4; (8th) 20, 20-4.

Caledonian:—(8th) 403, 405-8, 404, 406-8; (9th) 404-8.

Champdany:—(4th) 185, 187, (189 s.l.); (6th) 195 s.l.

Cheviot:—(4th) 214, 216; (5th) 214; (8th) 216-8, 211, 214 s.l.; (10th) 216.

Chitavalsah:—(4th) 16, 15-14, 16-2; (6th) 16, 16-4; (8th) 16-2, 16-6, 16-4.

Chitavalsah (Pref.):—(4th) 142-8, 144, 144-8; (6th) 146; (9th) 148, 149, 151; (10th) 150 s.l., 151.

Clive:—(4th) 28-8, 28-12, 28-14, 28-7, 28-11, 28-6, 28-8; (5th) 28-12 (28-4 s.l.); (6th) 28-9 s.l., 28-6, 28-10, 28-11, 28-15, 28-14, 29-2; (8th) 28-14 s.l., 28-14, 29-2, 29, 29-4, 28-12, 28-10; (9th) 29, 29-2, 28-8, 28-12, 28-6, 28-10; (10th) 28-5, 28-7, 28-11.

Craig:—(4th) 2-4; (5th) 2-5, 2-4; (8th) 2-5, 2-6, 2-8, 2-4; (9th) 2-5, 2-7.

Craig (Pref.):—(4th) 64-8, 65.

Dalhousie:—(8th) 350-8 s.l.; (9th) 340; (10th) 335.

Delta:—(5th) 445 s.o.l.

Empire:—(4th) 28-8 s.l.; (5th) 28-12, 28-6, 28-10 c.d.; (6th) 29-8 29-12; (8th) 29-11, 29-5; (9th) 29-8, 29-12, 30; (10th) 29-2, 29-6, 29.

Fort Gloster:—(5th) 565; (9th) 570, 573.

Fort William:—(4th) 265, 266, 265, 269-8; (6th) 267, 268; (8th) 270, 271, 273, 271-8, 273; (9th) 272-8; (10th) 265.

Ganges:—(4th) 331, 338, 329-8; (5th) 327; (6th) 329, 331; (8th) 332, 334, 336; (9th) 327, 331; (10th) 330, 325.

Ganges (Pref.):—(6th) 565.

Gondalpara:—(5th) 1,100 s.l.; (6th) 1,112 s.l., 1,106.

Gourepore:—(4th) 701-8, 705 (706 s.l.); (5th) 707 s.l.; (9th) 713 s.l., 704 s.l.c.t.; (10th) 704.

Hastings (Pref.):—(4th) 141-8, 142-8, 141, 142, 143; (5th) 141-8, 142-8, 143; (6th) 142 c.t., 142, 143; (8th) 142-8, 143-8, 142, 143; (9th) 143, 144; (10th) 144.

Howrah:—(4th) 57-2, 57-5, 57-13, (57-12 s.l.) 57; (8th) 57, 57-4, 57-12, 57-4; (6th) 57-2, 57-8, 58, 57-10; (8th) 57-8, 57-14, 57-5, 57, 57-2; (9th) 57-8, 57-4, 57-12, 57-10, 56-13, 56-9; (10th) 56-8, 56-9, 56-6.

Hooghly:—(8th) 67-12.

Hukumchand:—(4th) 12-8, 12-10, 12-13; (6th) 12-6 s.o.l.; (8th) 12-11, 12-15, 13, 12-10; (9th) 12-11, 12-15, 12-10, 12-14, 12-13 (12-8 s.l.) 12-8.

Hukumchand (Pref.):—(4th) 147, 147-8, 146; (6th) 146-8 s.o.l., 146, 147, 148-8, 149, (8th) 149; (10th) 149 s.l., 149-8.

India:—(4th) 390, 392; (392, 388 s.l.), 388, 390; (5th) 387,, 389 s.ls., 384, 383, 386, 386-8; (6th) 399; (8th) 393, 394, 392 (395, 390 s.ls.), 394, 390, 393; (9th) 392, 388; (10th) 375.

Kamarhatty:—(4th) 524, (528, 531 s.l.), 526 o.l., 525 x.d.; (5th) 525, 525; (6th) 524, 528, 526; (8th) 525, 528, 530, 526, 527; (9th) 526, 528, 524; (10th) 522, 526, 520.

Kanknarrah:—(4th) 425, 428, 427-8 x.d.; (8th) 428-8 s.l.; (10th) 425-8, 425 (422 s.l.).

Kelvin:—(4th) 512, 516; (6th) 525; (9th) 533; (10th) 527, 530 s.l.

Kinnison:—(4th) 603, 607, 605.

Lansdowne:—(8th) 166, 169, 170.
Lothian:—(4th) 262 (265 s.l.).
Megna:—(4th) 52-12, 53-4; (8th) 52-12, 53-8; (9th) 52-12 s.l., 52; (10th) 51-8, 52 s.l.
Naihati:—(10th) 323.
National:—(4th) 24-9, 24-13, 24-8, 24-12, 24-14, (24-9 s.l.); (5th) 24-12; (6th) 24-14, 25-2, 24-8, 24-12, 24-13; (8th) 25, 25-4, 25-1, 24-12, 25-2, 25-6; (9th) 24-14, 25-2, 25; (10th) 24-8 (25-1 s.l.).
Naskarpara:—(5th) 18-14, 19-2, 19-4; (8th) 19-8, 19-12, 19-3, 19-4; (9th) 19-7; (10th) 19, 19-4, 18-12, 18-14, 19-2, 18-15.
Nellimarla:—(4th) 11-12; (9th) 12-2, 12, 12-4, 11-14; (10th) 12, 12-4.
New Central:—(5th) 320; (8th) 335, 334, 336; (9th) 335; (10th) 332, 334, 336, 337.
Northbrook:—(6th) 40; (10th) 39-8, 3912.
Nuddea:—(4th) 70-8, 71, 71-8, 70-12; (5th) 70-12, 70, 70-8, 71; (6th) 71-12, 70-12, 71; (8th) 71-8, (72-8, 72-4 s.ls.), 72, 72-8, (70-8 s.o.l) 71, 71-8, 71-4, 71-14, 72-6, 72-10; (9th) 71-8, 72, 72-8, 70-8, 71, 71-12; (10th) 70-14, 71-6, 71-4, 70-8, 71-8.
Orient:—(4th) 216-8 s.l., 213, 216; (8th) 214.
Presidency:—(4th) 5-13, 6-1, (5-10, 5-8 s.o.l.,) 5-14 5-15; (5th) 5-13, 6-1, 5-14, 6-2; (6th) 5-14, 6, 6-4; (8th) 5-11, 5-15, 6, 6-4, 6-2, 6-5; (9th) 6-1, 6-5, 6, 6-4, 5-15, 5-16, 5-14; (10th) 5-14, 6-2, 5-15, 6-3, 5-13.
Rameshwara:—(4th) 8-6; (5th) 8-6; (6th) 8-2, 8-4; (8th) 8-10; (9th) 8-4, 8-8, 8-10, 8-2, 8-3, 8-7.
Rameshwara (Pref.):—(9th) 141.
Reliance:—(4th) 60-8; (8th) 60-4, 60-12; (9th) 60, 60-8.
Standard:—(6th) 296 s.l.; (9th) 297; (10th) 295-8, 296.
Union:—(4th) 450 ,452, 454-8 (450 s.l.); (6th) 452-8; (8th) 461; (9th) 462.
Waverley:—(4th) 3-7, 3-9, 3-8; (5th) 3-6; (8th) 3-6, 3-7; (9th) 3-7, 3-9; (10th) 3-7.
Waverley (Pref.):—(4th) 67, 67-8; (8th) 67-8.

TEAS :

Banarhat:—(10th) 435, 437-8 c.d.
Barduar Tea and Timber:—(4th) 4-7, 4-4, 4-6; (5th) 4-5, 4-7; (10th) 4-8.
Bateli:—(4th) 6-3, 6-5, 6-2; (10th) 6-2, 6-6, 6-4.
Birpara:—(6th) 307, 309.
Central Cachar:—(8th) 71, 72.
Chandypore:—(4th) 79 s.l.
Choonabhutti:—(4th) 435, 432-8.
Dhunseri (Pref.):—(5th) 3-8, 3-12, 3-14; (10th) 3-4, 2-15, 3.
Ellenbarrie:—(9th) 352.
Ethelbari:—(5th) 11-12, 12; (8th) 11-12, 12, 11-14, 12-2; (10th) 12, 12-4.
Gungaram:—(10th) 400.
Gohpur:—(10th) 8, 8-4.
Gielle:—(5th) 11-12; (6th) 11-8, 11-12.
Hansqua:—(9th) 11-8, 11-10, 11-14; (10th) 11-14, 12-2.
Hattikhira:—(9th) 20-10, 20-12, 21, 21-4, 21-8.
Hasimara:—(6th) 45-12, 46.
Hoograjuli:—(5th) 15-10, 15-14, 16-2, 16.
Jutlibari:—(8th) 16, 16-4.
Killing Valley:—(4th) 10, 10-4; (10th) 11-6.
Hoolungurie:—(8th) 215, 216-8.
Iringmara:—(9th) 56.
Kalacherra:—(8th) 79; (9th) 79, 80.
Kodala:—(4th) 19-12; (8th) 19-10 s.l., 20; (9th) 20.
Krishna Behari:—(9th) 9-12, 9-4.
Lackatoorah:—(8th) 18-12, 19.
Loobah:—(4th) 5-12, 6; (5th) 5-14, 6-2.
Margaret's Hope:—(10th) 9-8, 9-12.
Moheema:—(10th) 9-12, 10.
Murphulani:—(5th) 5-4, 5-8, 5-9; (9th) 5-12, 6; (10th) 5-12, 6.
Murphulani (Pref. ordy.):—(5th) 9-15, 10-3.
Naga Hills:—(4th) 15-4, 15-8.
Nagri Farm:—(10th) 21-4, 21-8, 21-7.
Namburnadi:—(10th) 6-12.
New Chumta:—(10th) 43.
New Terai:—(4th) 11-3, 11-4, 11-8; (6th) 11-8, 11-12; (8th) 11-12; (9th) 11-9, 11-13.
New Samanbagh:—(5th) 25-4.
Oodaleah:—(8th) 5-12, 6; (9th) 5-12.
Pashkowa:—(5th) 131.
Patrakola:—(9th) 950.
Pussimbing:—(10th) 6-4, 6-8.
Rajnagar:—(4th) 8-7, 8-11, 8-8, 8-12; (8th) 8-12, 9.
Rajabhat:—(10th) 36, 36-4.
Ranicherra:—(8th) 12-4.
Roopacherra:—(8th) 7, 7-4.
Ratema:—(4th) 9-14, 10-2; (8th) 10-2, 10-6; (9th) 10-4.
Rydak:—(8th) 58-12; (9th) 60, 60-8.
Saraugaon:—(4th) 10-5.
Teliapara:—(6th) 450, 452-8; (8th) 455.
Tengpani:—(8th) 20, 20-4, 20-8; (9th) 20, 20-4.
Tongani:—(4th) 5-14, 6-2; (8th) 6-4.
Tezpore (Pref.):—(6th) 14-8, 14-12; (10th) 14-8.

SUGARS :

Balrampore:—(4th) 9-4 s.l.; (8th) 9-8, 9-12, 9-10, 9-14, (9-3 s.l.) 9-10 s.o.l. 10-0, 10-4, 10-8 10-3, (9th) 10-2, 10-6; (10th) 10-1, 10-5.
Bharat:—(9th) 9-6 s.l.c.t.
Buland:—(8th) 19-8, 19-12; (9th) 19-8, 19-12; (10th) 20-0.
Carew & Co.:—(4th) 11-14, 12-2, 11-12; (6th) 12-1; (8th) 12 s.l., 12-10, 12-14, 12, 12-4; (9th) 12-10, 12-9, 12-13, 12-8; (10th) 12-4, 12-6, 12-10.
Cawnpore:—(8th) 21-8 (21-12 s.l.), 22-8, 22-12, 23, 23-4, 23-2, 23-6; (9th) 23-4, 23-8, 23-9, 23-2, 23; (10th) 23, 23-8, 23-10, (23-4, 22-12 s.l.
Champarun:—(4th) 16-12, 16-14, 17-2, 16-11; (5th) 16-10; (6th) 16-15; (8th) 16-9, 16-11, 17; 16-13, 17-1, 16-15, 16-14, 17-2, 17-4; (9th) 17-6, 17-10, 17-4, 17-8, 17-12, 17-5, 17-9, 17-2; (10th) 17-4.
Dyer Meakin Brewries:—(6th) 10-10.
Murree Brewery:—(4th) 16-5, 16-4; (5th) 16-9; (10th) 16-8, 16-12.
New Savan:—(8th) 11-10, 11-8, 11-12, 11-11, 11-15; (9th) 11-11, 11-15; (10th) 12.
Purtabpore:—(8th) 9-9, 9-10, 9-11; (9th) 10, 10-4.
Purtabpore (Pref.):—(8th) 19, 19-4.
Ramnugger:—(6th) 9-8, 9-12; (8th) 9-12, 19-14, 10-1; (9th) 9-12; (10th) 10.
Raza:—(4th) 18-12, 19; (8th) 19-5, 19-12, 20; (10th) 20-2, 20-6, 20-4, 20-8.
Samastipore:—(4th) 9-12; (6th) 9-5, 9-8, 9-12; (8th) 9-8; (10th) 10, 9-14, 10-2.
Shree Sitaram:—(10th) 11-8.
South Behar:—(5th) 15-9.
South Behar (Defd.):—(5th) 4-7 s.l.

MININGS :—

Burma Corporation:—(4th) 4-9, 4-10, 4-12, 4-9 x.d., 4-9 x.d.; (5th) 4-9, 4-11, 4-9 x.d.; (6th) 4-9, 4-10; (8th) 4-11, 4-13, 4-10, 4-12, 4-11; (9th) 4-11, 4-13, 4-10, 4-9,; (10th) 4-10, 4-12, 4-9, 4-11, 4-8, 4-9.
Consolidated Tin:—(4th) 2-11; (8th) 2-13, 2-7; (9th) 2-6, 2-5; (10th) 2-8, 2-10, 2-7, 2-9.
Indian Copper:—(4th) 2-2, 2-5, 2-3; (5th) 2-2, 2-3, 2-5, 2-3; (6th) 2-3, 2-5, 2-3; (8th) 2-3, 2-5, 2-4, 2-6, 2-3; (9th) 2-4, 2-6, 2-3, 2-5, 2-3; (10th) 2-3, 2-5, 2-2, 2-6, 2-3.
Rhodesia Copper:—(4the) As. 15, 12, 14; (5th) As. 12; (6th) As. 12 (8th) As. 15.
Tavoy Tin:—(4th) 1, 1-2; (5th) 1-1, 1-3.

CEMENTS :

Dalmia Cement:—(4th) 13-13, 13-8, 13-12; (8th) 13-13, 13-7, 13-8, (14-4 s.o.l.); (9th) 13-10, 13-8, 13-12; (10th) 13-4, 13-10.
Dalmia Cement (Pref.):—(6th) 123; (8th) 124; (10th) 124, 125 s.ls.
Dalmia Cement (Defd.):—(8th) 3, 3-2.
Reliance Firebricks:—(5th) 10-9, 10-13, 10-14, 10-7, 10-11, 10-8, 10-12; (6th) 10-13 10-14; (8th) 10-14, 11, 11-4.

ELECTRICALS AND TELEPHONES :—

Agra Electric:—(8th) 144 C.T.
Cuttack Electric:—(8th) 11-10; (9th) 11-12.
Jubbulpore:—(6th) 15-14; (8th) 16.
Lahore ('B'):—(5th) 28-12, 29; (8th) 29-8, 29-12, 29-10, 29-14; (9th) 29-8 s.l., 30, 30-4; (10th) 30-8, 30-12.
Mozafferpore:—(9th) 14-8, 14-12, 14-9, 14-13.
Muttra Electric:—(10th) 8-12, 9.
Patna Electric:—(8th) 17-8, (17-6 s.l.).
Rawalpindi:—(10th) 26-8 c.d.
Shahjahanpur:—(6th) 7-4.
Upper Jumna:—(9th) 11-4, 11-8.

CHEMICALS :

Alkali and Chemical:—(4th) 19-7, 19-11; (8th) 19 s.o.l.; (9th) 19-4, 19-8; (10th) 19-6, (19-14 C.T. s.l.) 19-11, 19-15 s.ls., 19-8, 19-12.
Alkali and Chemical (Pref.):—(9th) 125 s.l.; (10th) 124, 125.
Bengal Aerating Gas:—(9th) 69-8, 69, 70 (71 s.l.) 68; (10th) 70, 72, 73, 74, 75.
Lister Anticeptic (Pref.):—(5th) 101.
Frank Ross:—(4th) 6-10, 6-12 c.d.

OILS:—

British Burma Petroleum:—(4th) 3-7, 3-9; (8th) 3-9, 3-8, 3-10, 3-12; (9th) 3-9, 3-10; (10th) 3-8, 3-11.
Tide Water Oil:—(5th) 15-12, 16; (8th) 15-12, 16, 16-4.

REAL PROPERTIES :

Midnapore Zamindary:—(4th) 71; (5th) 69-8, s.l. 70, 71; (10th) 70-6, 70-10, 69-8, 69 (69-8, 69-12 s.l.).
Midnapore Zamindary (Pref.):—(10th) 138.

SAW MILLS—

Assam Saws:—(4th) 3-12, 3-14, 3-13,, 3-15; (5th) 3-14; (6th) 3-13, 3-15; (8th) 3-13, 3-14, 4-1, 3-15, 4, 4-2; (9th) 4, 4-2; (10th) 4-2, 4-1, 4-3.
Borooah Timber:—(4th) 17-6, 17-10, 17-4; (8th) 17-8, 17-10, 17-14, 17-15; (9th) 17-10 17-11, 17-15, 17-8, 17-12.

SHIPPINGS:

Bengal Assam Steamship:—(5th) 255; (8th) 256.
India General Navigation:—(5th) 55, 85-8; (6th) 86; (8th) 86, 87-8.
Port Shipping:—(5th) 17-12, 18, 17-8; (8th) 8.

INSURANCE:

Concord of India:—(10th) 9-14, prem, s.l., 9-12, 9-14 prem, (9-6 prem, s.l.).
Ruby General:—(5th) 8-15, 9-3; (9th) 9-4; (10th) 9, 9-4.
Mahabir:—(10th) 2-12.

FLOUR MILLS:

Hooghly:—(4th) 13-10, 13-14, 13-12, 14; (5th) 13-12, 14; (10th) 14-4, 14-8, 14-2, 14-6.
United Flour:—(4th) 10-6, 10-10.

ENGINEERINGS :

Arthur Butler:—(8th) 12, 12-4; (9th) 12-8, 12-9, 12-12.
Braithwaite & Co.:—(4th) 9-8, 9-10 C.T.; (10th) 9-10.
Britannia Engineering:—(5th) 11-6; (9th) 11-4, 11-8, 11-12.
Britannia Building and Iron:—(6th) 10-14, 11-2.
Burn & Co.:—(4th) 439, 441-8 (441 s.l.) 437, 438 (438 s.l.3; (6th) 439 s.l.; (8th) 442-8 s.l.; (9th) 440, 442-8.
British India Elect Const.:—(9th) 8-12; (10th) 8-11.
Burn & Co. (6% Pref.):—(4th) 149-8, 150-8.
Hukumchand Steel:—(4th) 14-8, 14-4; (5th) 14-4, 14-9, 14-10, 14-11; (6th) 14-8, 14-9, 14-10, 14-11; (6th) 14-8, 14-9, 14-13, 14-10, 14-11, 14-15, 14-15, 14-12, 15; (8th) 14-10, 14-14, 14-12, 14-13, 15-1; (9th) 14-8, s.l., 14-15; (10th) 14-10.
Indian Iron & Steel:—(4th) 33-3 (33-4, 33-8 s.l.), 33-7, 33-9, 33-6, 33-8, 33-12, 33-11, 33-10; 33-11, 33-12, 34, 34-3, 33-10, 33-14, 33-11, 33-13, 34-2; (6th) 34-7, 34-6, 34-10, 34-8, 34-12, 34-14, 35, 35-4, 34-15; (8th) 35-5, 35-3, 35-9, 35-11 (35-4 s.l.) 35-13, 36-1, 35-6, 35-10, 35-8, 36, 35-9, 35-13, 35-5; (9th) 35-13, 35-11, 35-15, 35-9 35-10, 35-4, 35-8, 35-12, 35-7 (35-8 s.l.) 35, 35-4, 35-15, 35-1, 35-5, 35-2, 35-6, 34-15; (10th) 34-13 35-1, 35, 34-14, 35-2, 34-11, 34-10, 34-15, 35-3, 35, 35-4, 34-12, 34-7, 34-7.
Indian Galvanizing:—(8th) 31-14; (9th) 31-8; (10th) 31.
Indian Malleable Castings (Defd.):—(4th) 2-12; (8th) 3, 3-15; (9th) 2-13, 2-14, 3; (10th) 2-12, 2-14, 2-13.
Indian Standard Wagon:—(4th) 10; (10th) Inlian Standard Wagon (Pref.):—(9th) 172.
Indian Steel and Wire Products (Ord.):—59-8, 60 c.d.; (5th) 59-8, 60; (8th) 59-8, 60 c.d.; (9th) 59-8, 60; (10th) 59-4, 60.
Indian Steel and Wire Products (Defd.):—(4th) 40, 40-4, 39-12; (5th) 39-12, 40 (40-4 s.l.); (6th) 40; (8th) 39-14, 40-4 c.d.; (9th) 40-1, 40-5 (40-6 s.l.) 40-2, 40-6; (10th) 40-2, 40-6, 40.
Indian Steel and Wire Products (Conty):—(4th) 8-14, 9-2; (10th) 9-14.
Kumardhubi Engineering:—(4th) 5-14, 6-2, 6; (5th) 5-14, 6-2, 6; (6th) 6, 6-4; (8th) 6-2, 6-6, 6-4 (6 s.l.); (9th) 6, 6-4, 5-13; (10th) 5-15, 6-3, 5-14, 5-12.
Kumardhubi Engineering (Pref.):—(6th) 146, 147.
Marshalls:—(4th) 2-8, 2-10; (5th) 2-8, 2-10; (6th) 2-9, 2-10, 2-12; (8th) 2-9, 2-11, 2-13, 2-8, 2-10, 2-12; (9th) 2-8, 2-10, 2-12, 2-9; (10th) 2-10, 2-1.
National Iron & Steel:—(4th) 9-5, 9-6; (8th) 9-4, 9-3, 9-7.
Saran Engineering:—(4th) 6-8, 6-12, 6-10, 6-14; (5th) 6-12 C.T.; (8th) 6-5 s.l. 6-10, 6-14, 6-9; (9th) 6-10, 6-14, 6-12.

(Continued on Page 509)

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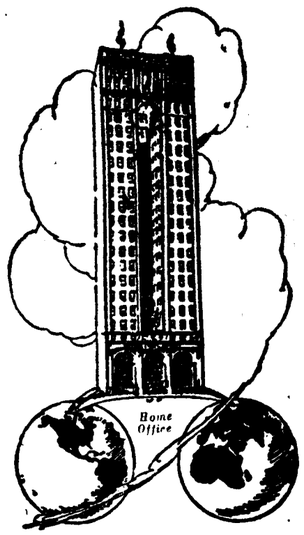
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Reserve and other Funds	1,24,02,000	0	0
Deposits as at 30-6-41	36,37,99,000	0	0

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WORLD OF INDIAN FINANCE

Calcutta, Thursday Evening.

SHORT credits have continued to rule easy, and the interbank call money rate remains unchanged at ½ percent in Bombay, and ¼ percent in Calcutta, the rates being purely nominal. The deposits of scheduled banks with the Reserve Bank are roundabout Rs. 45½ crores. The expansion in cash balances is particularly noticeable in the case of the Imperial Bank. The Imperial Bank's cash has risen from Rs. 25.55 crores on September 5, to Rs. 26.81 crores on September 12. In fact, the Imperial Bank has strengthened its cash position between August 1, and September 12, by slightly over Rs. 13 crores. During this period the deposits of all the member banks with the Reserve Bank have increased by about Rs. 15 crores. That is to say, the lion's share of the increase in the cash balance of banks since August 1, goes to the Imperial Bank. During this period, the Imperial Bank has allowed its Treasury Bill portfolio to shrink by nearly Rs. 7½ crores. Since the end of August, the shrinkage in the Treasury Bills holdings with the Imperial Bank is Rs. 2½ crores. It seems likely, that with respect to fresh purchases of Treasury Bills, the Imperial Bank is, so to say, lying low, in the hope that it might be able to secure more favourable rates in the coming weeks. That the Imperial Bank may not be taking full interest in Treasury Bills at the present moment, is possibly the explanation for the applications on the Treasury Bill tender day this week being Rs. 2.65 crores against Rs. 2 crores on offer. This unimpressive total of Treasury Bill tenders is not in accord with the state of the money market and the swollen cash balances of banks. Now that the average discount rate has risen to annas 9 and pies 8 percent per annum, it is quite on the cards that the banks in general, and the Imperial Bank in particular, take keener interest in the weekly sales of Treasury Bills.

The returns of the Reserve Bank for the week ended September 12, disclose a further expansion of currency. Rs. 5 crores of sterling securities have been transferred from the banking department to the issue department. As a result, foreign balances in the banking department have fallen from Rs. 56.74 crores to Rs. 51.99 crores. Sterling securities from the issue department have risen from Rs. 131.63 crores to Rs. 136.63 crores. In the ordinary course, this would have resulted in an expansion of currency for Rs. 5 crores. Actually, currency expansion is only Rs. 3 crores, as against the increase of Rs. 5 crores in sterling securities, and a decrease of Rs. 2 crores in rupee securities. That is to say, the Reserve Bank has returned to the Government *ad hoc* Treasury Bills for Rs. 2 crores. For the value of the *ad hoc* securities, thus surrendered, the cash balance of the Central Government with the Reserve Bank must have been debited with Rs. 2 crores. In spite of this debit the deposits of the Central Treasury with the Reserve Bank show only a slight fall of Rs. 15 lakhs from Rs. 8.73 crores to Rs. 8.59 crores. That, in connection with the present addition of sterling securities, to the assets of the issue department, *ad hoc* Treasury Bills have been cancelled for Rs. 2 crores, is further testimony to the comfortable ways and means position of the Central Government. There are two other developments in the Reserve Bank returns which call for comment. Investments held in the banking department show a sharp and somewhat unusual rise from Rs. 7.65 crores to Rs. 9.59 crores. It is possible to offer an explanation for this increase only on the basis of pure guess-work. It is not an improbable theory that the rupee securities which have been removed from the issue department for an amount of Rs. 2 crores may not be *ad hoc* Treasury Bills, but a portion of those securities which the Reserve Bank acquired in connection with the recent redemption of India sterling stocks. Perhaps, these rupee securities have been transferred to the banking department so as to enable the Reserve Bank to sell them in gradual degree as the conditions in the giltedged market are now quite favourable. If this theory be accepted, it follows that the changes in the composition of rupee securities and sterling securities in the week ended

(Continued on page 532)

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Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..	..	2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..	..	2,45·50	0 12 0
„ 17 ..	2,32·50	2,00·00	0 13 11
„ 18 to 23 ..	..	26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1 ..	..	58·25	0 12 0
„ 2	2,26·00	2,00·00	0 13 9
„ 3 to 7 ..	..	21.75	0 12 0
„ 8	2,12.50	2,00.00	0 13 9
„ 9 to 14 ..	..	8·75	0 12 0
„ 15	3,85·50	2,00·00	0 13 8
„ 22	4,17.50	2,00.00	0 13 3
„ 29	2,27.75	1,00.00	0 11 9
Aug. 5	3,33.50	1,00.00	0 9 4
„ 12	2,59.25	1,00.00	0 8 0
„ 19	2,59.75	1,00.00	0 6 11
„ 25	1,89.00	1,00.00	0 6 0
Sept. 2	3,12.50	2,00.00	0 7 4
„ 9	3,68.00	2,00.00	0 8 2
„ 16	2,65.00	2,00.00	0 9 8

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Dis-charges	Week's Inc. (+) (—) Dec.	Out-standings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50
„ 12	2,21.75	2,24.50	—2.75	37,69.75
„ 18	2,08·75	1,05·25	+1,03·50	38,73·25
„ 25	2,00.00	1,76.00	+24.00	38,97.25
Aug. 1	1,00.00	1.54.75	—54.75	38,42.50
„ 8	1,00.00	2,53.75	—1,53.75	36,88.75
„ 15	1,00.00	2,52.50	—1,52.50	35,36.25
„ 22	1,00.00	2,83.75	—1,83.75	33,52.50
„ 29	1,00.00	3,76.25	—2,76.25	30,76.25
Sept. 5	2,00.00	3,95.25	—1,95.25	28,81.00
„ 12	2,00.00	4,20.00	—2,20.00	26,61.00
„ 19	2,00.00	4,45.50	—2,45.50	24,15.50

TREASURY BILLS MATURITIES

1941	Rs.	
Sept. 20	2,00,00,000	
„ 18 to 23 ..	26,75,000	
„ 27	2,00,00,000	4,26,75,000
„ 25 to Oct. 1 ..	58,25,000	
Oct. 3 ..	2,00,00,000	
„ 3 to 7 ..	21,75,000	
„ 11 ..	2,00,00,000	
„ 9 to 14 ..	8,75,000	
„ 17	2,00,00,000	
„ 24	2,00,00,000	
Oct. 31 ..	1,00,00,000	9,88,75,000
Nov. 7	1,00,00,000	
„ 14	1,00,00,000	
„ 21	1,00,00,000	
„ 28	1,00,00,0000	4,00,00,000
Sept. 4	2,00,00,0000	
„ 11	2,00,00,000	
„ 18	2,00,00,000	6,00,00,000
Total ..		24,15,50,000

TREASURY BILLS

India

Tenders for Rs. 2 crore of three months' Government of India Treasury Bills were opened on Tuesday, September 16, 1941. Total amount offered was Rs. 2 crores and 65 lakhs. Tenders at Rs. 99-13-9 per cent and above were accepted in full and those at Rs. 99-13-6 per cent were allotted approximately 69 per cent. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas nine and pies eight per cent per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday, September 23, 1941. Successful tenders should make payment on Friday, September 26, 1941. Other conditions are as usual.

During the week ended September 12, 1941. Government of India Treasury Bills for Rs. 3,26,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

(Continued from page 531)

September 12, are entirely confined to the Reserve Bank. The Government do not come into the picture. In simple terms, the earlier view we have advanced with these operations might have meant a cut of Rs. 2 crores in the cash balance of the Central Government will not fit in with this tale. The second point of interest is the sharp rise in rupee coin held in the issue department of the Reserve Bank after the sharp fall recorded in the week ended September 5. The return for September 5, showed a shrinkage of rupee coins from Rs. 38.49 crores to Rs. 37.76 crores. During the week ended September 12, this loss has been more than made up, the latest figure for rupee coin being Rs. 38.87 crores.

The exchange market has been very steady, with substantial business both in respect of export bills and remittances.

Banks were sellers of T. T. at 1s. 5-15/16d., for ready up to six months; and banks were buyers of T. T. at 1s. 6d., for the same delivery.

Banks were buyers of three months D. A. bills at 1. 6-7/32d., for three months; and 1s. 6-9/32d., for the fourth month.

Interbank call money remains unchanged at ½ percent.

Firms' money for call and short is quoted ½ percent; and ½ percent from one to four months.



Finance Abroad

Thursday morning.

THE large increase in banks' deposits provided once again the main feature of the Bank Return issued in London last Thursday. The plenitude of funds in London explains the large volume of applications for Treasury Bills issued last week. Total applications for £75 million in Bills came to £168 million and the average rate for 3 months Bills was just a little over 1 per cent. The market quota was 41 per cent; perhaps the increase is due to the larger volume of Treasury deposits called for this week from Clearing Banks. The easier conditions reported in the cables received last Sunday may be said to mark the beginning of a new slack season. The reduced outflow of money into Defence Loans may explain the increase in Banks' balances with the Bank of England. But the success of any new borrowing programme is assured with the further expansion in British note circulation. While commentators have taken care to express the view that the inflation is limited and far from pronounced, they have adverted to the greater increase in note circulation in Germany. This is proved by the sudden increase in the Bank of England's proportion which is now well over 31 per cent. While the bullion reserve shows a fall at £1.8 million as compared with the position two months ago, the substantial increase in the Bank's holdings of securities and currency will claim greater attention. This increase is responsible for the rise in the Proportion to what is perhaps the highest level in the war period. Confidence in the currency and credit system alike explain the stability of sterling in the exchanges. By mistake it was stated that sterling in New York had risen to ¼ of a cent above the London quotation. The New York rate is and was at the upper limit of 4.03½ quoted in London so that all observations based on the erroneous figure are invalid.

By this time interest must have naturally passed from developments in Britain connected with a new borrowing at a reduced rate to the very important steps taken in America to increase production and enlarge the scope of the lease and lend programme. The actual working of the programme involving an outlay of 4,400 million dollars in the first six months has induced the President to suggest modifications and to ask also for a further addition to the second appropriation asked for. And Congressional approval will be had, for the third term looks like a long honeymoon. The two Houses are not now concerned with the revenue Bill as much as with making the lease and lend act an instrument of government. It is probable that the Speaker's conference will result in giving a new status to the Bill enacted into law in March., and also help to get the modifications to the Neutrality act of 1939 desired by the President.

Little is known of the behaviour of various currencies in New York, but one may well remark here that the freezing of the Axis countries' funds was followed by marked depreciation of both the Italian and German currencies in May. It is quite likely that the unfavourable trend persists and it must have been accentuated by recent developments. It might be added that the mark must now be worth much less in terms of Latin American currencies as export trade is at an end.

At the same time as Dr. Clodius, a representative of the United Kingdom Corporation, the British Treasury's Agent in commercial matters, has been engaged in negotiations with Turkey. These have been successful, and Britain can count on a larger share of dried fruits from Anatolia. This, of course, was only to be expected from the desire to check Germany's efforts to increase trade with Turkey, particularly by allowing Greek exports of tobacco, olive oil and other commodities to the U.S.A. by way of Turkey.

According to an Ankara cable to the *Daily Telegraph* Britain has put Italy's nose out of joint by shipping copper sulphate promptly and has also provided coffee, locomotives and rolling stock required by Turkey. It has been said that at Alexandretta British goods worth £1,600,000 have been unloaded. The docks there are said to be blocked with goods that have to be sent on by rail.

The Government of the U. S. A. is now more than ever interested in sending on supplies for the Allies. While little has been heard of the proposed amendments to the Neutrality Act of 1939 all spokesmen continue to stress that Britain's victory is America's business. Mr. Appleby speaking for the Department of Agriculture after a visit to Britain said that the U.S.A. will send as much canned pork as the U.S.A. produces in a year. Millions of cans are wanted and the shipments will be doubled in October and further increased in November and December. The successful production of larger quantities of foodstuffs at home must have pleased Lord Woolton who has announced that the third winter will be milder because shipping losses for the last two months have been greatly reduced and U.S. tonnage has been available in larger quantities. The intention of Britain to help Russia fully has been expressed more than once and the Premier, impressed by the quiet landing of oil supplies at Vladivostok has indicated clearly that Russia will get large supplies, for instance of tin and rubber from Malaya as in July last by this route until winter when the door in Iran will be open and the Trans-Iranian Railway will become the main route. Road-building will be unnecessary.

The U.S.A. is credited with an ambitious plan. Mr. Nelson is to go into a complete survey of military and civilian requirements and settle all questions of priorities off hand. There may be enough aluminium to go round as Mr. Jesse Jones stated recently, that the defence plant corporation has undertaken to produce 30 million lbs of aluminium and 112 million lbs of magnesium at a cost of 72 million dollars. Total output will expand to 1,130 million lbs for this year, making the U.S.A. the world's biggest maker and user of aluminium. With ample supplies of tranxite from Gvianes and assured, also of Canadian supplies the U.S.A. had little need to worry about aluminium though it was apprehended that the increase in 1940 was not enough for the projected expansion of aircraft production this year.

While the blockade is maintained the relief of small nations is still the concern of Britain. Greece is to receive 50,000 tons of foodstuffs by sea from Turkey in a ship for which safe conduct has been promised according to a reliable source. A recent White Paper summarised in a Reuter cable has amplified previous declarations on Britain's export policy. Exception are precisely defined and it is clear that neutrals will get little or nothing of exports for which essential materials are needed. The American Ambassador has been informed how and when Lease and Lend materials will be used. It is assumed that Britain would be free to retain 2/3rds of her export trade. In spite of Stalin's scorched earth tactics there has been a bumper harvest in Russia. The harvest is as much boosted as the spring sowing, and it is stressed that the Germans got little of the harvest. In the greater part of the Ukraine and the Crimea the reaping is over. The only other item of interest is the report that after the appointment of the British representative on the Chinese Stabilisation Committee the Chungking Government consented to use Hongkong for discussions. The elimination of the black market was the object of the discussions and foreign banks have agreed to help. Foreign coins may be handled in a small way but they should not prejudice the Chinese currency. Financial circles in Chungking are said to be pleased. Chinese confidence can also be inferred from the report that subscriptions for a new British Textile Company in Shanghai over fifty times more than the capital of 4.2 million dollars wanted.

Japan's concession in regard to the unfreezing of assets belonging to diplomatic and consular staffs is but part of a reciprocal arrangement. This concession will not induce the democracies to conclose any rival of exports, and the House of Commons last week to another assurance that export licenses had been withheld in the past three months for shipments to Japan. The A. B. C. D. front holds, and Dr. Kung's recent move to get the Stabilisation Board going indicates that the Chinese dollar is the stronger currency. The yen's behaviour is hardly known but it is quite certain that its value is nowhere near the former parity of 23.48 cents; only the right sort of agreement with Washington will help the yen. Proposals for an outright loan to Russia have appeared in the American press which has uttered the appropriate caution. If Mr. Hoover's last utterance suggests a weakening of the traditional Republican prejudice there is little doubt that all sorts of elements will combine to fight a proposal for help to Russia. Yet Dr. Grady's mission to the East suggests that he is concerned with investigating all ways of helping Russia through the Middle East with warlike supplies under the lease and lend programme. The sequestration of Queen Wilhelmina's property was only to be expected. It was a wonder that the Nazis waited for a year before taking over the private property of a thrifty and well-to-do dynasty.

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Editorial Comments

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Problem of Indian Emigration

THE agitation against the Indo-Burmese Agreement and the general feeling of nervousness in the country about the negotiations with Ceylon are sufficient to remind the Indian public that one of the first tasks of India under the post-war constitution will be to regularise the position of Indians abroad. That it will prove one of the most delicate tasks of the future government of this country, there can be no doubt, if only because the general background of political conditions will never be quite helpful for an equitable settlement of outstanding issues. But it is well to realise that the problem will exist so long as such a vast and important country like India has no manner of political influence on the lands lying adjacent to her. In her political helplessness, India becomes the recruiting ground of labour which other countries need for the development of their resources. But Indians overseas are denied even the slow rate of emancipation which falls to the lot of their countrymen at home. The power of the people amongst whom they have settled to oppress the new comers varies from country to country. The stakes and strength of our emigrants are not the same in the lands they have settled in. And the complexity is increased by the fact that the attitude of the Government of India to the offending governments is not the same. We have no reason to think that conditions in the post-war period will be more favourable for a stable solution.

It is necessary, therefore, that the problem of Indians overseas should be considered in its entirety, so that certain leading principles can be formulated, for which we should seek to gain the approbation of international opinion and which we can follow in all our dealings with neighbouring countries in which large numbers of Indians have settled. Such principles are necessary if Indian interests are not to be damaged beyond repair, as in the case of the repatriation effected in the past or in the case of the Indo-Burmese Agreement negotiated by Sir G. S. Bajpai. All the countries which have been availing themselves of supplies of Indian labour have started with a flat denial of all rights to Indian settlers. They have proceeded on the assumption that the Indian remains on their soil only on sufferance and that the right to stop further immigration and the right to alter the status of Indians already settled in their midst are both on the same footing. In South Africa, Gandhiji's passive resistance shifted the whole dispute to the plane of ordinary humanity. Rights, as they are ordinarily understood in political or economic disputes, were hardly in the picture. And in the regime of Agent-Generals which followed thereafter, the theory that Indians may be treated differently has gained in respectability. Burma and Ceylon with their new pretentions to political freedom have walked with faltering steps in the path marked by South Africa. And in the case of these two countries, the existence of a comparatively large amount of trade passing between them and India is an additional source of complexity. In fact, it is not a little significant that Indo-Ceylonese trade negotiations were abandoned as a protest against the treatment of Indians in Ceylon and India was asked to be generous to Burma in her trade terms with a view to secure better treatment for Indians in that country.

While agreements with each of these countries have, no doubt, to be negotiated from time to time with reference to the needs of the hour and the relative bargaining strength, it is necessary that opinion in India should take definite shape on the two questions into which the whole problem may be resolved, (1) the right of Indians to emigrate to and colonise adjacent lands and (2) the rights of such Indians overseas in the lands they have settled in. When we discussed a fortnight ago the Indo-Burmese Agreement, we made it clear that India has a right to settle in adjacent lands where for any reason there is scope for the employment of Indian labour. The problem of Indians overseas to-day arises from the fact that in the past emigration occurred not as an act of national volition, but because planters and other capitalists in neighbouring countries found labour to be the most suitable for the development of their estates and other property. With the pressure of population as it has been, one has only to provide the least outlet for emigrants to flow in a heady rush to the lands that would take them in. But it is one thing for a country to send out emigrants in exercise of the natural right of an overpopulated country to colonise lands where labour is needed. It is quite another to grab the opportunity of escaping the want and misery at home. To effect this change in the basis of any outflow of population from India is the first task of any Government of India having pretensions to freedom and a representative character.

The post-war period will see the emergence of the problem of overpopulation and colonisation coming to the fore. The Atlantic Charter, it is well to recall here, has been carefully worded, not to speak of Mr. Churchill's interpretation of it, to shut out the enemy countries and the unwanted peoples from the areas which can afford relief from overpopulation. Nations are to live in safety within their own boundaries! While politically the Atlantic charter will be deemed to have no reference to India, in the economic sphere, it may serve to shut us out of the new areas and even to make out that Indians overseas can look forward to nothing but repatriation.

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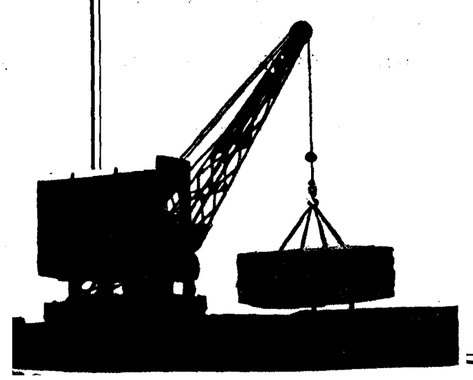
It may be said that there is not much land left vacant for colonisation. But there is undeniably scope in the lands adjoining India for the kind of infiltration of Indian labour, capital and enterprise which has gone on for nearly a century. In fact, if we recall the words of the Baxter report, immigration from India into Burma is as old as the two countries. It can hardly be said that the work which Indians can do in Burma, Ceyon, Malaya and Africa is finished. And if India is to continue to be a member of the British Commonwealth, Indians must have the same right to settle and acquire domicile as other nationals of the Empire. The right to emigrate and to settle in foreign countries has been surrendered or compromised or watered down in the past; and it is high time that public opinion in India stood solidly by this right. It need hardly be said that this right is modified by the rights of other countries to restrict the flow of immigration. But it is the former that requires emphasis in the context of recent developments. Relief from the pressure of population is in the long run in the interests of world peace. And world economic policy or world economic planning would be altogether inconceivable without provision for the flow of population from over-populated areas.

The rights of Indians who are already settled in foreign countries is clearly on a different basis from the right of Indians to emigrate. This is generally viewed as a political problem where political prejudices and antipathies are not merely relevant but have a special sanctity. Such, indeed, has been the view of the South African government which has insisted on segregation and discrimination in every walk of life. But the beginning of the settler's right is what may be called the squatter's right. The Indian settler abroad has the right to continue to live where he lives. But repatriation cuts at the root of this fundamental right; and the fact that worse misfortunes await the Indian, should he continue in the colonies, is only a consideration for temporary acquiescence in repatriation. The idea of repatriation has gained ground in recent times, through the lot of the first batch repatriated to India should be an effective warning against the repetition of the blunder. The right to continue in the lands settled in comes naturally next to the right to emigrate. And those whose task it is to form opinion in the country will be well advised not to pitch their claims low merely because the country is powerless at present to secure its rights.

What are known as the rights of Indians overseas are generally believed to be of a political rather than of an economic character. And it is largely true that the best way of denying economic rights is to give Indians an altogether different political status. But there can be no mistaking the predominantly economic significance of the problem. When Indians are disabled for owning land, when Indian capital is obliged to be repatriated, when Indian labourers suffer special hardships, it is no doubt the political sentiment that is outraged. But the economic loss sustained is staggering. This problem, like other aspects of the problem of Indians overseas will have to wait for India's political advancement for a satisfactory solution. The Indo-Burmese agreement should serve a better purpose than cause apprehensions about the nature of the coming agreement with Ceylon. It should awaken the country to a sense of the importance of emigration and the rights of Indians abroad to India's economic future.

Pointers to Prosperity

IF the request for news of industrial development is made, only the vaguest generalities can be supplied as information; and it is therefore advisable to provide for informants a composite, if somewhat blurred, picture of many an industry struggling to make the most of its resources and opportunities. The picture that emerges from an offhand analysis of such statistics as are available may bear no resemblance to that which temperament or temper, lead some to expect; but it will have the merit of being the nearest approach to reality that we can have. It is a picture that is sure to have changed, and all that can be claimed for it is that it represents the facts of growth and change. The picture confirms the impression made by the advance in India's exports of manufactured goods in the war period, and serves also to make clear that the recovery in the jute market of late is based on the improved conditions in the industry, illustrated by the increase in production noticeable since the beginning of 1941-42. The figures made available by the Survey of Business Conditions in May indicate that the production of cotton failed to pursue an upward course though there was no such adverse factor as a strike. It may be argued that the advance in the price of cotton goods then and since, sprang from the decline in production recorded after the end of 1940-41 and since we know that the conference on textile supplies was held to enlist the co-operation of the mills, one may legitimately infer that the trend was reversed since then under the stimulus of higher prices and other favourable influences like the freezing order directed against Japan, though it is not quite certain whether the contemporaneous expansion of demand has been met. How much of the recovery in export trade, measurable by the rise in the index for merchandise exports to the level of August 1939-40 is really due to the increase in exports of manufactures from India is a point on which no definite opinion can be expressed. The trend of civilian production in most cases is favourable. It is known that the cotton mill industry recorded an expansion of output in 1940-41 as total production rose to 4,259.8

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million yards and the first month of 1941-42 witnessed a total output of 338.8 million yards as against 310.5 million yards in April 1940-41. Though the production statistics for the preceding three months indicate that April was not a good month, the next month saw an increase in double shift working and a fall in the number of idle looms and spindles in India. The continuous decline in textile imports like the increase of over 169 million yards in re-exports for 1940-41 supports the conclusion that the position was favourable proved again by the higher average prices for cotton yarn and goods paid from the beginning of 1941. The increase of over a quarter million bales in the mill consumption of cotton also indicated that the trend was singularly favourable and the April total at 291,000 tons bales showed an increase of 66,000 bales on April 1940 is the more welcome as the exports of raw cotton at 135,000 bales showed a decrease of 53,000 bales as compared with exports in April 1940.

The production of the Indian jute mill industry fell during 1940-41 by over 176,000 tons. The decrease is reflected also in the production total for April which at 100,700 tons shows a fall of 15,000 tons as compared with April 1940. Mill company reports for the second half of 1940-41 have clearly indicated that the level of prices discouraged production. The slight increase in hessian and sacking stocks during the first few months of 1941 indicated that external influences were by no means encouraging and such recovery as was registered in exports was no fillip. There have been since two important war orders, and the manifestation of interest in the new crop on the part of mills leads to the deduction that the mill industry finds other things besides Heavy Goods profitable at present particularly as the higher prices for manufactures have been stabilised.

In the case of iron and steel little is known except that production for 1939-40 showed a striking increase under pig-iron as also steel ingots and finished steel. There is, however, the fully optimistic survey of the situation in the industry made only last month by Mr. J. R. D. Tata. There is also the fact that imports, after the brief improvement recorded in April, are not likely to come up to the reduced proportions of 1940-41. The fall in imports during 1940-41 was undoubtedly a favourable factor. Imports of protected iron and steel fell from 118,400 tons in 1930-40 to 77,900 tons in 1940-41. The increase in the exports of pig-iron during 1940-41 is not accompanied by an increase in the exports of iron and steel, but the reduced volume of exports since February may be due to other factors such as increased internal consumption or shipping difficulties.

The conditions in the sugar industry cannot be accurately indicated though the official estimates of production published in the *Indian Trade Journal* showed that the 1940-41 season was favourable in some respects. The steep fall in imports shows that indigenous production assisted by the large stocks was equal to demand. The increase in stocks as compared with May 1940 showed how the rise in prices was braked. There has been a smart rise before the beginning of the 1941-42 season in November and it is useful to remember that the rise in prices is past and probably the reflex effect of the reduction in cane cultivation this year.

Though the figures are not complete, or final it is easy to guess that the coal production for 1940-41 must have surpassed the record of 25.05 million tons reached in the 1939-40 season. The sustained increase in industrial production makes for such an increase, though it is apparent that the decrease in exports visible after November last year, must have been a restraining influence. The trend of exports remains unfavourable and railway statistics also point to the reduced movement of coal and coke. Such relief as may be afforded by the postponment of the usual surcharge cannot be great since prices are stagnant, and the coal industry, from time to time, records its regret that it does not obtain its due share of prosperity.

If tea production and export figures are of limited interest, their value for the foreign trade of the country must be recognised. It is unfortunate that except in the case of the paper industry, production statistics are not available. Total production of paper in March was as high as 152,000 cwt. as against 125,000 cwt. in April 1940. The increase as between the first and last month of 1940-41 is of great significance for those who would desire to contrast the prosperity of the protected industries with the stagnation that characterises, for example, the coal industry, though it might be said to benefit in a way from the fall in imports of coal last year there was an increase in the generation and consumption of electricity for industrial purposes during the last year. Though it is not possible to draw any valuable conclusions from the fall recorded under imports of cement and sulphate of ammonia or from the increased shipments of wheat flour during the past year it will be seen that both are in many ways pointers to increased production. Evidence for this view is forthcoming also on the imports of foreign merchandise with such exceptions as cotton during the months of April and May. The fall in exports of raw materials may appear more serious than the expansion recorded under manufactures. But the latter is invested with a significance denied to the former since it is obvious that, except possibly in the case of jute manufactures, the trend is still favourable. The increased consumption of industrial chemicals e.g., sulphuric acid must continue with favourable results. And the increase in 1940-41 in raw material production evidently found a close parallel in the increase in the production of all industries excepting the jute mill industry. What is suggested is that the foreign trade statistics and coastal shipping returns must be viewed as unconnected with the secular trend in Indian industry. The economic outlook in India must be more hopeful than the fall under shipments of jute, jute manufactures and raw cotton may suggest, and it is interesting to find that inland trade e.g., in yarn and piecegoods as also jute and sugar in 1940-41 recorded appreciable improvement suggestive of more active conditions in the respective industries. It is difficult to express the improvement apparent in Indian industrial production in the terms of a properly adjusted index comparable to the Federal Reserve Board's index for business activity in the U. S. A. or conveying incidentally the improvement in the volume of employment. The lack of such a convenience makes every analysis of available figures look a scrappy commentary. The figures relating to cheque clearances since February point to a definite improvement in business conditions in India. The bank statements for the first half of 1941 did not conflict with the optimistic conclusions drawn from the uninterrupted increase in note circulation and incidentally from the reduction in the number of trade disputes over a fairly long period. The view is reinforced by a glance at what may appear at first sight unimportant, the figures relating to postal traffic. The further increase in telegrams and registered letter reinforces the view that independent of the decline in foreign trade the business situation in its various other facets showed consistent improvement during 1940-41 and the improvement, if one may go by more recent indications as those referred to continues. The conclusion may not be cogent but it is decidedly comforting and provides a welcome fund of assurance to the optimists who spotted a boom in the offing.

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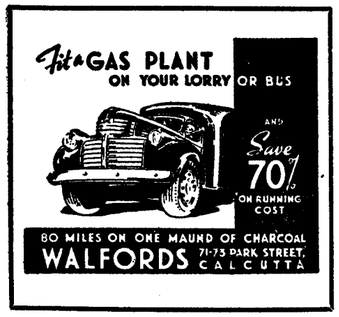
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Editorial Notes



Expenditure on Roads

In the annual report of the I. R. T. D. A. is to be found a fairly detailed analysis of road development in India during 1940. Since the bulk of the expenditure has to come out of the share assigned to the Provinces from the import excise duty on petrol the actual development has been limited. In Assam the separate programme financed by the Tea Rates Road Fund is likely to be more important as the share of the Province in the Road Fund is barely Rs. 4 lakhs and the prospects of any substantial assistance from the Reserve appear to be meagre. Receipts from the M. V. Tax fund will, however, be available for local board schemes. It is only in Bengal that marked progress was recorded in the execution of schemes. It is expected that by April 1942 the Bengal Government will be up to date with their expenditure. Approved schemes estimated to cost Rs. 155 lakhs were awaiting execution on September 30, 1940, and the Province had on hand a balance of about Rs. 40 lakhs in the Road Development Fund with the prospect of an additional income of Rs. 20 lakhs. To obtain additional revenue for financing a development programme based on Mr. King's report, the Bengal Government have introduced a sales tax on motor spirit. In Bombay complaints against the neglect of roads have been frequent though the Government have stuck to the 3½ crores plan for road improvement as Bombay gets Rs. 29 lakhs as its share of the petrol duty.

The C. P. and Madras have undertaken development schemes costing Rs. 31 and Rs. 50 lakhs respectively. The U. P. Government has given up the idea of raising a loan of Rs. 1½ crores for an extensive development programme and the original five year programme should be complete by the end of 1941-42. In Sind the first programme is approaching completion, and there is a prospect of Sind being connected with the Punjab and Baluchistan by a trunk road, the cost of which amounting to nearly Rs. 25 lakhs will be borne by the Government of India. The business of taking over important roads from the control of Local Boards and putting them in the charge of the Provincial P. W. D. has made headway in some provinces, especially, the Punjab. The appendices strengthen the common belief that the older Provinces like Bombay have made the most out of allocations from the Road Fund. The reduction in the share of the petrol duty for 1940-41 however create difficulties for most Provinces and pleas for improved roads are apt to be overlooked. The statement of expenditure incurred indicates that the full grant has not been spent in most cases and Mr. Parker's point made in his speech during the annual meeting of the I. R. T. D. A. that expenditure on roads has fallen short of the revenue arising from motor traffic is brought out by the difference between Rs. 960 lakhs realised in 1938-39 and the total outlay inclusive of assignments from the Road Fund of Rs. 602.1 lakhs. The grants from the latter are important from the point of new construction since Provincial and local revenues bear the brunt of maintenance charges. In the case of most provinces, the expenditure on original works has been small though a substantial part of expenditure is covered by the Provincial and local taxation of motor transport, as in Bombay and Madras. The enhanced grants paid from the Road Fund have been helpful to the Punjab where the expenditure on roads and bridges has risen steadily during the seven years ending 1939. Bengal too has consistently increased her expenditure on roads, and if the ratio of metalled roads to unmetalled does not appear high, the average expenditure per mile on maintenance was the highest.

Banking Legislation

Though consideration of the proposals for an Indian Banks Act has been postponed on account of the war, interest in the subject of reform has by no means disappeared. The proposals that appeared last year attracted the attention of interested organisations, and improvements thereon will probably be suggested by a consideration of the draft bill under consideration in South Africa. The Union Parliament has under consideration a measure designed to bring all persons receiving deposits within the scope of the Banks Bill. Mr. B. L. Panjabi in an article in the *Journal of the Indian Institute of Bankers* says that a new official designated Registrar of Banks will have wide powers of superintendance. He can refuse applications for registration subject to appeal to the Minister of Finance within 30 days. All returns etc., are to be made to him. The Bill prescribes conditions as regards capital etc. A commercial bank must have capital and unimpaired reserve funds amounting to not less than £30,000 and in addition £5,000 for each branch or agency in excess of three or 10 per cent. of the total owed under deposits up to the sum of £200,000 and 5 per cent. of the total amount of deposits in excess of £200,000. Capital and reserves are defined by law in order to protect the depositor. The Bill also demands, like the draft Indian bill, that the subscribed capital must be at least 50 per cent. of the authorised capital and the paid-up capital must be at least 25 per cent. of the subscribed capital. The South African measure requires that 10 per cent. of demand liabilities and 3 per cent. of time liabilities in the case of each commercial bank must be deposited with the South African Reserve Bank. It is only in the case of Scheduled Banks that there is such a provision in India. The South African bill makes it necessary to keep 30 per cent. of the deposit liabilities in liquid reserves which are different from cash and approved securities since bills and balances with other Banks are treated as liquid reserves. Only negative restrictions are imposed on the activities of banks. The purchase of a bank's own shares or advancing money on them is forbidden, but what a bank can do is hardly defined since that must be done by its Articles of Association. It has been suggested that the South African Bill is more comprehensive because it requires a variety of returns to be submitted each month so that the Registrar can adjudge the financial position of each Bank in the Union.

Export Policy

The last issue of the bulletin published by the British Trade Commissioner in India discusses the nature and objects of Britain's export policy.

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The variety of import restrictions in force in India at present preclude any large development and all exporting countries, too, evince less and less interest in maintaining trade though Britain is able and willing to send out goods in nearly all cases. The re-acquisition of markets after the war is evidently a minor consideration compared with production for victory. The conservation of resources through the concentration of production in nucleus factories implies that consumption in markets outside Britain is to be reduced and only essential exports can be expected by any importing country from Britain. The policy has been defined in May as one of reducing demand for materials, labour and shipping space for the sake of the war effort. The encouragement of exports comes into play only when the exports earn or save exchange needed for the payment of essential imports or are deemed vital to the importing country. If the value of an exported product is high in relation to the imported material and if the article can be manufactured and exported without putting an undue strain on resources needed for war purposes, exports are not unwelcome. The export drive has limited scope and precise objects, but except for metals and manufactures thereof, certain textiles and provisions, a wide range of goods can be obtained from Britain since licensing does not apply to them. It has been said in this connection that before any importer turns to a non-British source he must try to test the Home market as it is frequently possible to obtain goods which at first may appear difficult. Price considerations and exchange restrictions alone must make India turn as usual to the U.K. and the Commissioner's request that the U.K. should be given first refusal follows from the retention of ability to export certain classes of goods, and is also based on the fact that the U.K. remains the biggest customer for India's exports.

Insurance in Wartime

Among the important services performed by the Indian Insurance Institute is the preparation of broadsheets dealing with subjects of wide and permanent interest. Reviewing conditions under which insurance companies operate in Europe the latest bulletin remarks that insurance business is holding up remarkably in Europe. It is noted that the exceptional difficulties arising from the war have not affected insurance in Europe as much as was expected, and this stability has an important lesson for the public in India which is apt to exaggerate the uncertainties of wartime against the vaster risks of a future against which no policy has been taken out. The insuring public—and the wider section that still misses voluntarily the value of protection by insurance—will do well to note that in spite of war the British insurance companies carry on, and further the national effort by large and regular subscriptions to defence loans. If the total business of insurance companies in Britain declined in 1939 and 1940, it was due to a variety of reasons among which are the reduction in field workers and staff and the increase in taxation. The increase in premiums did not militate to the same extent as the reduction in the number of eligible lives. Due note must also be taken of the increase in savings diverted to the defence loans. A reduction in the total volume of premiums was forced by the steady increase in subscriptions to defence and savings certificates. Though some commentators have argued that there is no need for the volume of savings to fall, owing to the rise in money incomes, there is little doubt that savings fell off last year as indicated by the reduction in new business. Due note must also be taken of the loss of Continental business owing to the war. Insurers also evinced a measure of reluctance to take up business on account of the war.

The Indian Insurance Institute's bulletin rightly stresses the fact that British insurance companies have been hardly affected by the increase in claims. Air raids and the resultant casualties have made little difficulty. The average British life office is strongly entrenched, and the bulletin points out 'that their reserves are so large that they are finding no difficulty in paying all claims with their usual promptness.' This voluntary tribute must put an end to the silly speculation indulged in by the unusually ignorant and the abnormally timid about the probable return of their own premium payments when their policies mature. The bulletin also provides information relating to the position of German insurance companies. The Reich Government has given special support and asked companies to lodge their reserves in the German Insurance Co-operative Association. It is learnt that during 1939 and 1940 the total new business of German companies increased as also their assets. German companies have been asked to insure properties formerly insured by British companies operating in France. A central office in Strasburg has been set up to take care of the business of British companies in Alsace-Lorraine where German companies have been assigned the interests of other companies. Policyholders have not suffered in the least through these changes. In Occupied Norway, the business of British companies has been transferred by individual arrangement to Norwegian companies. The representatives of British companies have become agents of Norwegian companies and they have been authorised to indemnify policyholders who have remained in Norway. In Finland, too, insurance companies surmounted difficulties due to war and payment was made on claims even if special war risk premiums had not been paid. In Denmark business was scarcely interrupted by the war and companies carry on as before. Danes enlisted in war service pay an additional premium of 4 per cent. only. German companies are busy in Belgium and in Holland the indigenous companies are not touched by the difficulties to which British and French companies have been put. German companies have annexed the business of British and Polish companies in Danzig and the Corridor. Those of German race will be given certified policies provided they continue to pay premia. Policyholders of other nationalities have to be content with policies made up to the extent of the funds of the companies taken over after the German conquest.

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Economic Warfare

The Ministry of Economic Warfare sprang like Athena in full panoply but its work lacked efficient direction as Dr. Einzig has complained in his recent book. A great change, however, came with the advent of Dr. Hugh Dalton who believed in going all out. Reviewing the operations of the year ended last week, an official publication, summarised in a cable received by the Associated Chambers of Commerce last week, dwells on the evolution of the blockade applicable to exports also during this war. The legal aspects have been discussed by many experts, and it is only the efficacy of the measures that has been questioned. The expediency of allowing French African Colonies to procure oil imports has also been called in question and the arrest and release of the tanker Scheherazde is a subject that may provoke controversy in the future. The Ministry's work has been praise particularly as neutrals' co-operation has been secured and Germany's imports never leave the country of origin. The Ministry's review points out that control of sources has proved effective while *bona fide* neutral trade has not been reduced. Eire, Iran and Iraq for instance have been added to countries for which navicerts are available, 68,500 applications for navicerts were received since August, 1940 whereof about 2/3rd were granted. As many as 3,535 vessels sailed with ships navicerts and only 48 without them in circumstances where they were required. The issue of certificates of origin for goods shipped from Europe overseas has greatly hampered Germany's efforts to gain foreign exchange by exporting *via* neutral countries. The Navy has effectively reminded Germany that the navicert system is backed by naval power by intercepting a number of German ships attempting to run the blockade.

The other machinery of economic war is the export licensing system; black listing with the object of putting enemy firms out of business, action taken to immobilise enemy funds held abroad and the preemptive buying of goods wanted by the enemy fall in the scope of economic warfare. In all these spheres Britain was greatly helped during the last year by the U. S. A. whose policy of economic defence has often served the same objects as British. German industrial concentrations have been selected for attack and the Nazis have a two front war at least in the air as the Russian bombing of eastern areas has begun. Despite feverish efforts to build up war industries in the south and east, Western Germany remains the principal arsenal and the R. A. F.'s summer offensive has brought important assistance to Russia by sapping supply lines on the eastern front and has at the same time brought home to the front line workers in the German industries the realities of war on two fronts. The attack on Russia has fundamentally affected the work of the Ministry. The Far Eastern leak has been closed, and Germany has been deprived of supplies of vegetable, oils, silk, tungsten and rubber. The imports of Russian oil, grain, manganese, phosphates, cotton etc. have also come to an end. The closure of the Russian gap emphasises the importance of the remaining gap *via* Marseilles where Germans are trying to increase traffic from North and West Africa. But this cannot compensate Germany for what Germany is losing economically in the Russian campaign. The Occupied countries too are in a bad way and the same raw materials are wanted by them. It is not easy to develop additional capacity for producing substitutes. The effects of the blockade are seen in Germany's difficulties regarding manpower, transport and administration. They are the outcome of supply difficulties which must increase if the present rate of expenditure of materials and men is kept up.

Puja Travel by B.N.R.

A recently issued booklet brings to the notice of the public the many holiday resorts and pilgrim centres served by the Bengal Nagpur Railway. It is fortunate that the attractions of holiday travel at reduced rates are paraded this month when the holidays come and there is a chance for many to escape from the daily task, the common round. The essential information, presented in the booklet in summary form, is of

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special interest to Hindus who may choose to make pious use of the holidays this year. Puri alone promises two important festivals in the month for pilgrims and the temples of the four Provinces served by the B. N. R. are all equally accessible to the happy traveller. This is not meant to say that pilgrimages alone are recommended during the Puja holidays for everybody knows that Calcutta's attractions are sampled by the mofussilite. For enjoying these too the B. N. R. holds out the promise of a fast, comfortable and above all, a safe journey at concession rates. The seasonal influx into the city will doubtless be encouraged by the return tickets and other special facilities offered this year. Many who have put off necessary trips will be induced to move, now that reduced fares are the rule.

Lac Institute's Work

The diversion of interest that occurred in the activities of the Indian Lac Research Institute during 1940-41 arose as much from the difficulty of getting chemicals and apparatus as the demands of the Supply Department. The Medical department too turned to the Lac Institute and plastics were in more request than ever. The annual report for 1940-41 states that urea and formaldehyde not being procurable from abroad, the Institute has concentrated on manufacturing the chemicals for the benefit of moulding powders. To evolve a plastic entirely from indigenous materials has been an object of researches pursued by the Institute which also engaged in a search for new filling materials. The results of successful work earlier on laminated board, waterproofing compositions, stoving enamel etc., based on shellac were not overlooked. A new departure was in the work on lac-dye. Its constitution has been ascertained and one more indigenous source of dyes may be turned to advantage. Dr. H. K. Sen's report refers also to a new outlet for the large quantity of *kiri* produced by shellac factories. Examination of uses for shellac, in combination with rubber, is in progress. As the resulting material is both tough and flexible, manufacturers are likely to manifest great interest. The lac insect and its hosts were studied in relation to their enemies since suppression is the object of schemes for distribution of high quality lac in demonstration areas. Improved methods have been appreciated and the ordinary cultivator has been impressed by the Institute's work, while one of the biggest Zemindars of Chota Nagpur has offered support for a plan of co-operative cultivation among his tenants. Entomological work extended to Bengal and the Santal Parganas and four more demonstrators were taken to work in Bihar.

The Namkum Institute's work has many sides and the chemical and other research work had various purposes for instance learning what are suitable solvents. The properties of lac and lac mouldings were systematically investigated and the effects of storage on the quality of lac and shellac were studied. That deterioration is less in air-conditioned storage than in storage under ordinary conditions has been learnt. The study of manufacturing methods with particular attention to the utilisation of waste material, like *Kiri* resulted in further progress on the production of black baking varnishes from refuse lac. A new lac oil varnish was evolved for coating fabrics against damage by water or petrol and a new attempt to replace nitro-cellulose lacquer was made by the adoption of shellac-coaltar, varnish obtained by the treatment of an alcoholic solution of shellac with the neutral whole or fraction obtained on distillation of coal tar. Such a composition, says the report, is comparatively cheap as both the nitro-cellulose and the necessary plasticiser could be omitted and a glossy finish could be obtained on the articles which after a short baking could obtain the required weather resistance. The improvement of French polish by the use of melamine as a reagent yields better results. A glossy film is produced by the application of the varnish which can be pigmented according to desire. In the work on shellac plastics new materials were tried, for instance, protein and cashew shell oil. A new filler for injection moulding was

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sought in waste jute with good results. Inquiries were received from several companies including one in Australia with reference to moulding powders which were sent out. The report contains many references to new combinations of shellac with other materials and a new varnish made with latex is considered promising as a waterproofing composition for fabrics. Research work on the same lines is in progress with a view to prepare petrol-proof and gas-proof fabrics.

Non-Belligerence Revised

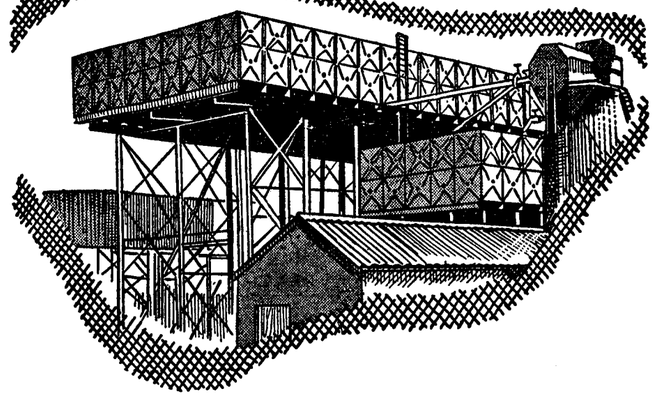
The attitude of the U. S. A. to the war is changing day by day. Colonel Knox's address to the American Legion is of a different temper from President Roosevelt's broadcast warning to Hitler. The non-belligerency of the U. S. A. may be of a different nature should the Speaker persuade Congress to consider the amendment of the Neutrality Act. The Isolationists are treated as a discontented rump, and President Roosevelt's foreign policy, interventionist as it appears, is vigorously commended by the press. The audacity of German attacks has been met by a plainer warning than seemed possible. The convoy system for Lease and Lend supplies may precipitate a naval conflict but it is doubtful if Herr Hitler will take on another adversary in the West. Writing recently in *Reynolds News*, Mr. H. N. Brailsford who wrote last year of America as an Ally asked why should the U. S. A. turn its back on peace and plunge into war? The sampling of opinion, according to Mr. Brailsford, does not give a correct notion of the real division in every individual American breast and adds 'I think he would acquiece in any action in the air or on the sea that the President might order'. That means support for the Administrations policy adopted to prevent a repetition of the Greer incident and avoid loss of lease-lend supplies at sea. The battle of the Atlantic must change in spite of the last desperate attack by enemy aircraft based on France on a British convoy involving the loss of eight ships. The losses during the last two months average only 40,000 tons per week. The average is substantially lower than the average for the first twenty-two months of war.

The deliberate choice of American ships for attack may be taken to imply hostility to U. S. entry into Iceland. But the Icelandic Government has approved, and the possible entry of Iceland into the British Commonwealth after the war concerns only Iceland. Even Denmark may not protest, in case Iceland breaks with her, and the Nazis alarmed more recently by the loss of Spitzbergen have registered a futile protest by attacks on U. S. shipping. The attack may imply that the U-boat commanders are desperate. They have reason to be because in thirteen weeks the invading forces have accomplished little in Russia. The leading cities hold out—there is still no question of a siege—and a counter offensive has developed. The shipping problem has been more important than the food problem and the assurances of safe carriage is far more important than Lord Woolton's belief that with an abundant harvest at home, Britain can count on adequate supplies. Ample supplies of dry milk and canned foods have been promised by U. S. officials who visited Britain recently.

The hesitation of Japan is another fact that goes a long way to show the success of U. S. foreign policy. Oil, ammunition and machine tools can go to Russia by way of Vladivostok and before the winter sets in the new route through Iran for supplies to Russia will have been prepared. The U. S. President had no reason to discuss these things. He took a familiar stand by speaking of the freedom of the seas and of maintaining the British navy as a bulwark of American security.

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It was made out in these columns last week that the most important of the problems of peace will be those connected with a world economic policy. But more than that, one cannot possibly say by way of forecast. It is not even certain whether the victorious powers and the other nations will succeed in bringing about anything like a world policy in economic matters. Whatever they may do or fail to do, the stability of peace will depend less on the nature of the political aggregations and their relative strength or weakness than on the nature of the economic policy which the nations will follow and the stresses and strains it will set up in international life. But economic problems have a better chance of gaining due attention at the end of this war than they had at the end of the last war.

It is not alone the reparations and war debts fiasco that accounts for the difference. Everything that happened in the decade before the outbreak of war and even the ostensible reasons for German aggression have been largely economic. After all, this war, if it is to be attributed to any recognisable causes, should be attributed to the failure of the disarmament conference in the political sphere and of the world economic conference in the economic sphere. In the latter, the nations were groping for a solution of the problem of poverty in plenty. The solution which appealed to the great powers, namely, removal of trade barriers, was found to be impracticable. And the evil which they vainly attempted to remove was strengthened by their failure. Empire trade and other measures which followed the break-up of the World Economic Conference gave Hitler his opportunity to cover up German aggression with the cry for Lebensraum. And the fact that access to raw materials figures so prominently in the Atlantic charter is sufficient proof that the German grouse is not altogether frivolous. It is clear that, when the war is won, both Britain and the U. S. A. will exert themselves to ensure free access for all nations to the sources of raw materials. And this could hardly be done unless economic policies of wider scope are conceived and implemented by the Powers. There is also the fact that loans and credits which the U. S. A. has granted to Britain and Russia and other friends of democracy are not on the old basis. During the last war, there was little or no doubt that loans would be returned as a matter of course. Now creditors are wiser, thanks to a lot of unwelcome experience. They can have no illusions either about capacity or willingness to pay. When compensations are sought for aid given, they will naturally take less familiar forms. For my part, if I were an American, I would consider a world economic policy, which can afford a fair immunity from cyclical depression, good recompense for all the help which the U. S. A. is rendering to the cause of democracy. In any case, debts settlement will involve settlement of economic policies and trade relations.

It will thus be seen that there are powerful forces working to ensure that economic problems are given their due share of attention. But will they produce a world economic policy? By a world economic policy, I mean certain broad principles which the nations will agree, tacitly or explicitly, to follow in their economic policies. The principles will naturally be such that their observance by the nations will tend to minimise conflict and the pursuit of incompatible aims and policies. Such principles are inconceivable, unless there is behind them the assumption that the world is one economic unit and that humanity is best served by all the peoples agreeing to seek economic development according to certain well understood principles.

Before discussing the chances of such a world economic policy, it is interesting and important to note that in the sense I have mentioned, such a policy was not quite unknown in the past. The era of **laissez faire** and free trade certainly knew of an economic policy which was equally binding on all nations. And the economic theory behind it was based on the assumption that the world as a whole is one economic unit. That is a commonplace of economic discussions. But even before this era of free inter-national trade, no country thought of developing its own resources in complete disdain of what other countries had to offer. Foreign trade was from time immemorial the ambition of monarchs and peoples.



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The absence of bluebooks telling month after month that so much of foreign goods were imported into the country may perhaps explain the absence of active opposition to imports. But foreign trade implies imports, and the implication does not seem to have been shirked. Ancient peoples prided themselves on getting things from the furthest corners of the earth. The idea that to produce at home what is got from abroad is a laudable aim seems to have been far from pronounced. The reason is very simple. In that stage of the development of productive technique, Nature seemed to set a vigorous limit on the kinds of goods which each country should attempt to produce. And since people were not satisfied with what their own soil could produce, foreign trade seemed natural and commendable. There were no restraints to trade other than the prevalence of burglary and piracy and the levy of tolls and duties. Localisation of production was severe and inescapable, exchange of goods brought revenue to the authorities and trade flourished as well as it could in the conditions of those times. Only the short period in which mercantilism with its exaggerated importance of gold, which was also misunderstood, held sway, was there any world economy. But mercantilism was soon out of vogue; and modern economic science made short work of the doctrine which interfered with the old partially for foreign trade.

Economic nationalism as an idea or as a policy is an upstart. It is a growth of yesterday. And the difficulties of formulating a world economic policy in modern times should not blind us to that fact. But economic internationalism may gain in respectability by its hoary age. It does not for that reason become the better policy to follow. For, the appropriateness of a policy depends not on its appeal to our aesthetic instincts or to some of our treasured sentiments, but on the conditions obtaining at a time. When nature set limits on the products of each locality, exchange was natural and inevitable. Likewise, when the development of communications enabled the transport of large volume of goods over long distances and industrial skill is highly developed in countries which are not producers of raw materials, the value of international trade is unquestionable. It is understandable, too, that in such periods, the value of international trade and its potentialities for developing world economy should be unconsciously exaggerated both by businessmen and by academic economists. But the reaction set in with the last war. Nations have found themselves obliged to tread the path of economic nationalism. The question naturally occurs whether it is a mere reaction from the excesses of the past or whether there are more deep-rooted causes behind it, whether there is a rationale behind the tendencies of the last decade.

Even the most permanent changes in social life have at one stage all the characteristics of a mechanical reaction. In political history, counter-revolution is a familiar phenomenon, though no counter-revolution is known to have cancelled the revolution. Even the historic revolutions could be viewed as, in the main, a reaction from autocratic excesses in an earlier period. But, obviously, to regard every revolution as a reaction is to misunderstand its purport. The phenomenon of economic nationalism was at the beginning a reaction

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SE.—38

from the excesses of free trade in the earlier era, the excesses that fastened on the producers of raw cotton the role of mere consumers of cotton cloth. And to the extent that economic nationalism was unbridled, it accentuated the hardships of the transition and made people sigh more passionately for the good old days of free trade. There was mentally a counter-revolution in the interests of free trade. International conferences met and discussed the lowering of trade barriers. The League of Nations, the International Chamber of Commerce and other august bodies missed no opportunity to emphasise the value of free trade.

All this I say is in the nature of a futile counter-revolution. The course of economic nationalism was unimpeded. One has, therefore, to conclude that there were substantial changes in objective conditions arguing for the change. I have said before that the reasons for economic internationalism in the earlier ages were firstly the restrictions which Nature placed on the kinds of goods which each locality could produce. In the eighteenth and nineteenth centuries there was the additional reason that knowledge of utilising raw material was not always found in the centres of production of such raw material. The moment these factors are weakened, the basis of international trade relations is considerably altered. To what extent is a matter which can be considered later. For the present, it should suffice to note that Nature no longer insists on what was formerly called the geographical division of labour. Not at any rate on the same scale as before. It no longer seems to be the obvious decree of Nature that countries which can manufacture iron and steel and iron and steel goods shall not grow their own food, or that countries which grow their own food, should also get their clothing from abroad by exporting raw materials. For such an ancient dictate of Nature to become obsolete all of a sudden, two changes are necessary; firstly, that manufacturing skill should no longer be confined to a few countries and secondly, that natural conditions should not be as severe a restraint as formerly on the range of productive activity. Both these conditions are being satisfied. Producers of raw materials have been acquiring the skill for utilising them in manufacture. Science has enabled the industrialist to keep natural conditions at arm's length when he is engaged in production. Naturally, modern societies find themselves moving away from the tradition of economic internationalism.

But the question may be asked, whether these changes are a sufficient argument for economic nationalism, though they are certainly necessary. To say that economic nationalism is possible, as it was not in the last century, is not to say that it is necessary. The fact is that nobody will see the necessity of economic nationalism, who does not recognise that the legitimate aim of economic policy is to find the necessaries of life for all people. At any earlier age, this was only a pious aspiration. It simply could not be done. Man had no means of controlling his economic fortunes. Society had to be the plaything of Malthusian. And the fortunate and the capable in one country dealt with their opposite numbers in other countries. Foreign trade flourished; and the upper classes were happy. I am not suggesting that there was a criminal neglect of others. It could not be otherwise. I have a theory that inequality, while it is often injustice to individuals is as often justice to society in the sense that it helps social progress. But the fact remains that no earlier age addressed itself to the task of finding the necessaries of existence for all classes of people. Laissez-faire economics was content with indicating that under conditions of free trade, optimum employment was only during the last two decades that on the one hand democratic electorates were insisting on economic development adequate for meeting the needs of all and on the other changes in productive technique and the mapping out of natural resources made such development seem feasible. If governments have to aim at the provision of the necessaries of life for all the citizens and if technical conditions permit a wider range of productive activity, then there is very little to be said against intensive internal organisation. Except, of course, the half-truths of free

(Continued on page 550)

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Olympus

(From Our Correspondent)

Simla, Sept. 15.

AN official announcement has now been made regarding the arrangements for setting up Sir Akbar Hydari's new Department—the Department of Information and Broadcasting. Though these arrangements will not be completed before the end of October, the decision has been taken to relieve the Communications Member of the All-India Radio and also transfer from the Home Department the administration and control of the Information Bureau and the Press Advising Office. There was never any justification for attaching the All-India Radio to the Communications portfolio which was heavy enough even without it. Now that it has come under an Indian Member, who from his past associations may be expected to have a sympathetic understanding of Indian opinion and its needs, it is hoped that the All-India Radio will hereafter develop on progressive national lines and give up its old self-imposed limitations. The transfer of the publicity organisation, and more particularly the Press Advising section which is responsible for maintaining correct relations between the Government and the Press, is also of great importance, for the traditions of the Home Department have been such that for the proper development of publicity which would command public confidence, it was far from desirable that this activity, so essential in wartime, should continue in the hands of the Home Department's officials. One of the first tasks which the new Information Member has undertaken is the reorganisation of the Central Information Board. It is at the moment composed almost wholly of European officials. No one is in a position to know better than Sir Akbar that if this Board is to function usefully in the future, it should have a greater proportion of Indian non-officials, particularly, those connected with the Indian Press.

* * *

No official information is available regarding the four remaining Members of Government who have yet to join. The next to take charge will probably be Dr. Raghavendra Rau who will be responsible for Civil Defence. In order to make the preliminary arrangements for this new Department, a senior Civilian of the United Provinces, Mr. Ibbetson, has already been appointed as Director-General. After the arrival of Dr. Raghavendra Rau, the new Department will be fully organised, but this will not create much difficulty as the section of the Home Department now dealing with A. R. P., Civic Guards etc. will serve as a nucleus. It is apprehended that there may be some delay in the case of Sir Feroze Khan Noon, but as the Central Legislature is to meet in the last week of October, it is expected that he will be in India before then. The position regarding Mr. Aney and Mr. N. R. Sarker is also in doubt, owing to the uncertain plans of Sir G. S. Bajpai. As soon as the latter returns from Ceylon, it will be decided when he should hand over charge to his successors and what arrangements should be made in case it is necessary to retain the services of Sir Girija for the Assembly session in connection with the Indo-Burma agreement and the Ceylon negotiations. There is even a proposal that if Sir Firoze Khan Noon's return to India is delayed, Sir G. S. Bajpai may be placed temporarily in charge of the Labour portfolio.

* * *

There is a good deal of surprise that the opportunity available as a result of the Council's expansion is not being utilised to increase the number of Indians holding appointments as Secretaries to Government. At present there is only one Indian occupying this position in the whole of the Government of India's Secretariat. The expansion scheme provides for the creation of at least four new portfolios, Labour, Overseas, Information and Civil Defence. In the case of the Labour Department, the vacancy as Secretary caused by the transfer of Mr. Hydari to the Eastern Group Council was given to Mr. H. C. Prior of the Commerce Department. For the Information Department Mr. Puckle who is now Director-General becomes automatically Secretary. It was thought that at least for the Overseas and the Civil Defence portfolios, preference will be given to Indian officials, but for the latter Mr. Ibbetson has already been selected—even before the arrival of the Member in Charge,—while for the former the name of another European official is being mentioned. The number of Departments in the Government of India has been steadily increasing—particularly after the outbreak of the war and the consequent increase in the Government's work—but though there is now no lack of senior Indian I. C. S., officers with the requisite experience, the number of Indian Secretaries has fallen to one! There are no more than three Indians as Additional Secretaries—and only one as Joint Secretary. It is likely that when the Central Legislature meets, this glaring disparity, which is eloquent in itself, will be brought to the notice of the new members of the expanded Council.

* * *

Very heartening are the revenue figures for July published by the Government of India. As compared with the figure for the corresponding month of the previous year, the income has more than doubled. Customs receipts have improved by over a crore, Excise and Income Tax by half a crore each, and what is particularly noteworthy, income under "other heads" has jumped from Rs. 52 lakhs last year to nearly Rs. 3½ crores in July this year—thanks to the windfall from the Reserve Bank. The total revenue during these four months has come up to Rs. 30½ crores during these four months under the major revenue heads does not compare favourably with the Budget estimate of Rs. 105.88 crores for the whole year, but it is expected that these steadily improving revenue returns will help to convince the members of the expanded Council that there is really no case for any emergency supplementary taxation measure this year. On the expenditure side the figures show that the cost of Defence services (net) increased during the July by over Rs. 2¾ crores while civil expenditure increased by half a crore. The total expenditure charged to revenue during these four months has risen by nearly Rs. 11 crores—far from encouraging as the Budget estimate put the increase for the whole year as only Rs. 14 crores.

* * *

Excellent reports have been received from England of the progress made by the "Bevin boys" in British factories. The first batch is due to return to India early next year after completing their training in England. It is hoped that though no employment has been guaranteed to them, they will mostly be employed in ordinance and other factories in India as supervisors for specially skilled work. The selection for the third batch to England has now been completed, and as soon as shipping facilities are available, they will proceed to England. At present selection is going on for the fourth batch. The quickness and adaptability shown by the Indian workers now under training in England are reported to have greatly impressed the authorities in the Labour Ministry. The question has, however, arisen whether some of them cannot be sent to America or Australia also for receiving training owing to the difficulty in securing passages for England. It would be surprising if the Commonwealth Government of Australia, which is an active participant in the

(Continued on page 551)

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Gateway of India

(From Our Correspondent)

Bombay, Sept. 16.

WHILE readers of the **Statesman** can read new and more satisfying Bagdad sketches by the intrepid Miss Freya Stark, the local Anglo-Indian daily is content to make the most of its special correspondent's speculations on Arab unity. Not a very advantageous exchange, but the correspondence is interesting as showing that the federal bug has bitten the most unlikely people not only the Oxford cum Geneva-educated C. K. Streit. Syria is to be independent; it is not to be attached to Transjordan as Axis propaganda suggested. But unqualified independence is always dangerous and it is better to group all the Arab States says the neo-Federalist. There can be no caliph to serve as the visible symbol of unity; federation too may appear risky, so a customs union appears safer. Syria, Palestine, Iraq and Transjordan can be grouped into an economic federation because the population is of Arab origin and the unity of Arabia such as obtained under Turkish rule can be realised. A customs union would promote contentment and its effects on revenue will be slight. By facilitating internal trade, it will solve some of Syria's immediate problems and strengthen also the existing links with the British Empire including the connexion with the British currency. The disappearence of the threat from Iran should induce the Arab States to examine the chances of federation. Iraqi statesmen are likely to bless the scheme which was put out at the conference in March, 1939 when the Moslems of the world and Arab princes showed great interest in this question as also the Palestine question.

Not much interest has been excited by the appointment of several gentlemen here to just another committee. The local analogue to the National Defence Council is regarded as just another ornamental facade. There is no disposition to make anything out of it when the majority of Muslims frown at their petty manoeuvers. Meanwhile some Hindus are showing a friendly attitude towards Government by cheerfully endorsing an appeal for work in A.R.P. services. The appeal asked for 20,000 volunteers and the Governor made it because the passive defence of the city could not be conducted by a scanty body of volunteers. The Governor said that protection from fire was essential and said that the auxiliary fire services alone required a lot of men fit and fresh, energetic and enduring fatigue. The Hindu leaders including Dr. Jayakar and Veer Savarkar agree that whatever may be the short comings of Government it should be recognised that the city is the people's and they should help to defend it. They have asked the Hindus to take advantage of the training and discipline available to volunteers. They added in their appeal that they hope Government will endeavour to make the training really efficacious and will bring its methods into close accord with public requirements. The Hindu Community has not so far registered appropriate enthusiasm

Dyestuffs and the difficulty of getting them locally or from abroad are still the subject of discussion. When the Commerce Member visited Bombay last week a deputation went to talk the matter over. The chances of making dyes and colours in India in sufficient quantity were canvassed and the local merchants approved the idea of starting manufacture during the war period. The deputation led by Mr. Valabhdas Khatau ndicated to the Commerce Member the difficulties that might be experienced by the promoters of a local dyestuff industry at present.

Some light on shell production in Bombay is thrown by a newspaper article dealing with the progress made under the Industrial Planning Officer. The operations are carefully distributed between various workshops for though a large part of the machining work is connected with the first stage only a few workshops have hydraulic power and can proceed beyond the bottling stage. Feeder works are necessarily distinguished from major works and the finishing is all done at the central workshop where several thread millers have been put up for the sake of shell manufacture. Quick transport has helped to concentrate assembly and inspection in the central workshop and economy of both plant and time has been secured since most of the balancing plant is set up in the central workshop. Most of the new plant was made to order locally for the first time and Bombay will soon obtain locally manufactured base plates also. Arrangements for loading 4.5 inch shells direct into wagons have already been made but workshops have at command some storage space so that expansion of shell output mainly on the basis of increased output in feeder works will be made easy.

The merchants had a field day in telling the Commerce Member about their grievances. The difficulty of getting silk and artificial silk goods from Japan impelled the deputation led by Mr. B. N. Karanjai to express old complaints. Reference was made to the fact that Japanese exporters were favoured for the issue of permits for exports to India. Indian merchants in Japan had a new problem owing to the piling up of stocks now valued at Rs. 60 lakhs. They could not send on the goods to India because the necessary permits and shipping space could not be had. The Commerce Member was informed that importers in India could not get hold of goods due on old contracts and they were asked to pay damages by the Japanese Government which has asked exporters to put up prices so that Japan could take over more cotton due under old contracts, simply by raising prices of reducing the quantity of goods payable in return. The Commerce Member repeated his promise that Indian Interests in Japan would not be unprotected and the deputation was assured that the question of export control in Japan was engaging the attention of the Government of India.

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YODH RAJ, Secretary.
Mr. VIDYA RATTAN VAID, M.Sc. Manager In-charge, (New Market Calcutta Branch).

Tit Bits of Industrial Technique

Help for groundnut growers

A RESOLUTION of the Commerce department states that special fund for the relief of groundnut cultivators is already in existence. The fund is to be applied for schemes of research relating to groundnut and groundnut products conducted under the supervision of the Central government and schemes to be forwarded by the governments of groundnut-growing provinces for encouraging consumption of nuts or products in their respective areas. This will be in addition to the crop restriction propaganda and extend to schemes for consumption and research schemes connected with the utilisation of groundnut. Though shippers' rebate have virtually ceased moneys are likely to be added to the fund and a special committee of respresentatives of the governments of Madras, Bombay and Hyderabad together with the India Government's representatives is to be set up. Allotments are to be made on the basis of crop in the groundnut-growing provinces and States.

Reduced area under cane

The first sugar cane forecast relating to 95% of the total area under cane in India deals with the condition as at the end of July. The total area planted under this sugar cane this year is estimated at 3,516,000 acres as against 4,215,000 acres last year. The area under cane shows a decrease of 17 per cent. Weather conditions at the time of planting were generally unfavourable, but the condition of the crop appears to be good. The area under cane shows a fall except in the Punjab, Bombay & Frontier Provinces. The probable out turn is not mentioned; India will have a smaller sugar production than in 1940-41. World production for the last year according to Willett and Gray amounted to over 29.38 million tons. The sugar production in many of the cane-producing countries recorded an increase on 1939-40. The increased output reported in Louisiana Argentina & Brazil was not exceptional. The trend of production was unfavourable in Japan and Australia as also in South Africa while the U.S.A. reported a decrease of 2% in total sugar production.

Fuel Research

In view of the meagre reserves of metallurgical coal which were estimated to last only 60 years, Mr. H. D. Nag recently deplored that even this variety of coal was being subjected to wasteful extraction and use. As India was steadily increasing her production of steel, it would be to her interest to enhance the life of metallurgical coal by preventing the present wasteful methods.

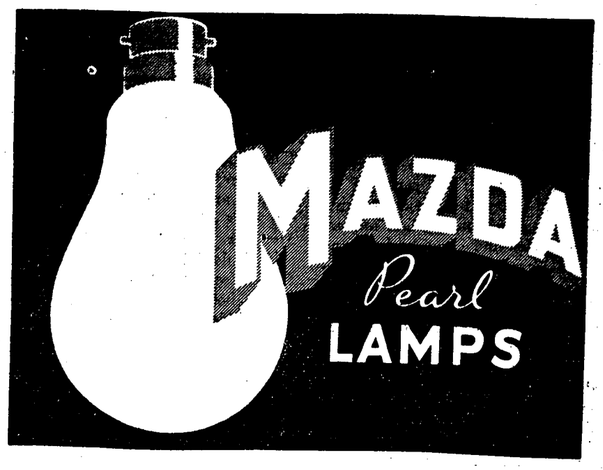
Mr. Nag emphasized the need for the establishment of an institution for fuel research. On account of the meagre oil reserves, it was imperative in the interest of the defence of India that all grades of oil should be manufactured from coal by different scientific processes. He mentioned in this connection that some useful work was being carried out regarding fuel research under the guidance of the newly formed Board of Scientific and Industrial Research, but it was far too inadequate to cover all the aspects of the problem to be of general benefit to the Government and the country.

Munitions-Making

In the sphere of civil type production, progress continues to be made in the manufacture of shells, shots, fuses, mortar bombs, anti-tank mines, and various components according to a recent press note. Heavy demands have also been placed on the trade for Bren gun parts. The first roller bearing produced in India outside of ordnance factories has recently been manufactured by a railway workshop.

Customs and Central Excise Revenue

The total gross Indian Sea Customs Revenue, including Land Customs but excluding Salt Revenue collected in British India during the month of July 1941 amounted to Rs. 4,14 lakhs as compared with Rs. 3,91 lakhs in June 1941 and Rs. 3,14 lakhs in July 1941. The total gross Central excise duties on motor spirit, kerosene, sugar, matches, etc., amounted to Rs. 97 lakhs in July 1941 as compared with Rs. 84 lakhs in June 1941 and Rs. 59 lakhs in July 1940. The grand total of gross customs and Central excise revenues realised in the four months ended July 1941, was Rs. 18,90 lakhs during the same period last year. Of this amount import duties accounted for Rs. 14,11 lakhs, export duties for Rs. 105 lakhs, and customs and miscellaneous for Rs. 19 lakhs and Central excise duties for Rs. 3,55 lakhs.



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A Resume of Commodity Markets

THERE are no features of interest in the several commodity markets during the week. A generally easier tone has been noticeable all round and quotations in some places are considerably below the best levels for the week. The main reason for the downward trend in the wheat and cotton markets is the reports regarding favourable weather conditions in the growing districts.

The publication of the first two instalments of the jute final forecast has had an unfavourable effect on the market. The seeds market has been absolutely uninteresting and prices have shown a rather easy tendency in the absence of first buying. Only in the wheat and jute manufactures markets has there been a late rally.

There is considerable discussion regarding the Price Control Conference which is to be held in New Delhi this month. Pending the conclusion of the conference, it is unlikely that there will be any appreciable fluctuations in prices in the commodity markets..

Jute:

After the consistent advance in prices during the past few weeks sellers have been obliged to abandon their reserved attitude. Some pressure for selling to realise cash for the Poojah festivities and the publication of the first two instalments of the final jute crop forecast indicating a yield above current market expectations have been mainly responsible for the fall in prices. Mills have been buying in small quantities.

Jute Manufactures:

Nothing of importance has taken place in the jute manufactures market. The erratic behaviour of the jute market has not been helpful neither the stock and consumption figures of the United States for August. Only on Wednesday there was a firming up on near covering and reports regarding the availability of freight space. The heavy goods section has been dull and neglected throughout.

The consumption figures for the United States for the month of August should be considered rather disappointing when it was generally expected that the figures would show a seasonal increase. It is, however, satisfactory to note that while there is a decline from 64 million yards in July to 60 million yards in August there is an increase of five million yards over the corresponding month for 1940. The abrupt rise in consumption in July was perhaps due to the fears regarding the possibility of an increase in prices and the anxiety of consumers to lay in stocks in the event of interruption in exports into U.S.A. on account of difficulties in the Pacific.

The decline in stocks afloat suggest that one should not entertain extravagant hopes regarding the availability of freight.

Raw Cotton:

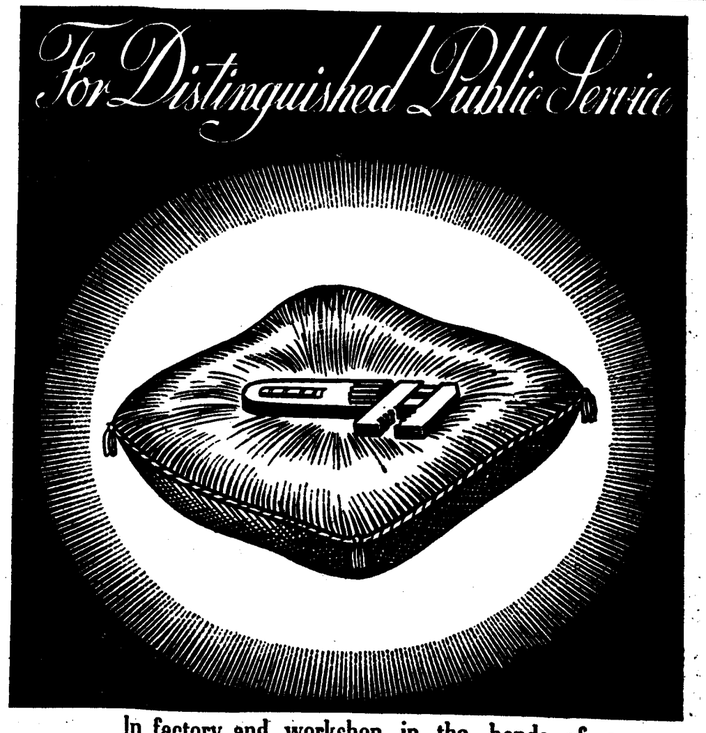
While mill consumption of Indian cotton is encouraging, there being a substantial increase in mill consumption in July 1941 over July 1940, with mills good buyers of staple varieties, it is believed that the problem of disposing of short staple varieties with the poor exports to the United Kingdom, and the uncertain outlook regarding exports to Japan, will prove to be very difficult this season. The carry-over from the last season is as much as 1.2 million bales. The reports regarding favourable monsoon conditions in the cotton-growing districts has naturally had a discouraging effect and there has been a widening in the difference between Oomra and Broach from Rs. 60 per candy. The only favourable factor in the situation is the possibility of a speeding up of textile production and a greater enquiry from the cloth market on account of the Poojah and Moorat festivities. The firmness of cloth prices might support cotton prices.

Piecegoods.

The Supply Member, now in Calcutta, while receiving a deputation of the Bengal Millowners Association praised the part played by Bengal mills in the war effort. He referred particularly to the necessity for increasing production to meet civilian requirements. The proposal for the appointment of a liaison officer he said would be considered.

Wheat:

The sensation created by the abrupt rise in wheat prices during the past two weeks as a result of renewed speculation regarding large-scale purchases by the Government, has served as a check to a further rise in prices. There were reports of a conference to be held in Amritsar to consider the situation. The news of beneficial rains in the Punjab and the satisfactory growing conditions for other food crops also had a restraining influence. Rumours regarding the possibility of the import duty on wheat being lifted persist; the military requirements of the Government also seem to be considerable.



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Jute and Jute Manufactures

(From Our Correspondent)

RATHER more interest than for some years past is being evinced in the issue of the Final Jute Forecast figures. Mainly an academic interest, be it said, to see what sort of forecast will emanate from the Government "regulation" of the crop, rather than from any expectation of an accurate figure. For there are few in the trade who will be prepared to accept any figures based on the Government "recorded" acreage without considerable reservation. It was generally conceded that the Director of Agriculture had made a better shot at the forecast last year than for a number of years before, though his estimate was still considered to be somewhat on the low side. Then along came the "recorded" acreage figure under the Jute Regulation Act, which increased the Director's figure of acreage by no less than 13¼ lakhs of acres. We were asked to believe that the Director had underestimated his area by over 30 per cent. and by over 2000 square miles! We have often called in question the accuracy of the Director's figures in the past, but we never accused him of being so far astray as his own Government tried to make him out. A matter of 2000 square miles under jute is not easily overlooked even in a place the size of Bengal. The "recorded" figure was simply discredited by the trade. Ultimately appeared the Final Review of the 1940 Jute Crop, from which it emerged that this enormously increased area only produced an additional 6¼ lakhs of bales, or at the rate of half a bale per acre. This merely served to confirm the generally held opinion that the "recorded" area was less accurate than the Director's area and that any estimates based on that former figure, however modified under the Regulation Act, could be nothing but misleading. It is these estimates which are now being issued and which are therefore more or less discredited beforehand. The returns issued so far only represent less than one third of the total, so it is not safe to draw any sort of conclusion from them, though the Bazar seems to find in them a bearish indication and have sharply dropped Fatka as a result. Over the districts reported, the outturn in bales is only 2.7 per acre and we have not yet got the figures from Backerganj and Noakhali which suffered the worst of the damage. The only Eastern District issued so far is Faridpur with a return of 2.84 bales per acre. Another important district, Rangpur, is only credited with 2.5 bales per acre. It may be said that, judging by the jute handled already from both these districts, the outturn should be better than the figures recorded. It is to be presumed that the Fatka fraternity have been banking on a crop estimate of 50 lakhs of bales or under, whereas an outturn as low as 2¾ bales per acre on the licensed acreage would yield over 60 lakhs of bales. Hence the depression. But the Director may still have some surprises up his sleeve. At the same time it should be reiterated that there is nothing in the situation to suggest an acute shortage of jute such as to justify the unduly high level of prices demanded in the mofussil markets. The only encouraging feature is that imports into upcountry markets show an appreciable increase in the past week while quality also shows a tendency to improve.

It is a measure of the clumsiness and cumbersomeness of the Bengal Sales Tax Act that, though raw jute, as a raw material for manufacturing purposes, is exempt from taxation, it is incumbent on everyone dealing in that commodity, even as brokers only, to register under the Act, though they will never be called upon to pay a pice of tax. It would surely have been simpler in the first instance to place raw jute on the schedule of exempted commodities and so save all the trouble, particularly as raw jute was simultaneously being called upon to bear a special tax under a specific act. Incidentally, under the Raw Jute Taxation Act, Mills seem to be under the impression that the simplest method of collecting the tax will be to deduct two annas per maund from all sellers' invoices. Apart from the fact that this would imply collecting the tax on the invoice weight and not on the weight actually delivered, it would look suspiciously like passing the onus of the tax back through the seller to the cultivator, which would have an unfortunate appearance, though it would not necessarily imply that the incidence of the tax would actually finally fall on the producer. But a more diplomatic method of "passing the buck" might be conceived.

The Export Jute market has been rather inactive and very few transactions have been reported. About the only notable feature has been the tendency for the Sattas to contract. This was first noticeable in Daisee and has been followed by a similar contraction in Firsts. Neither have Mills been operating to any extent in baled jute beyond a sale recorded at Rs. 74-8 for New Crop Firsts at the end of last week. Over the week-end the Futures quotation firmed up from Rs. 76-12 to Rs. 80-12. Since then the tendency has been easier, accelerated by the bearish view taken of the Forecast figures so far issued. The quotation dropped as low as Rs. 73-8 closing slightly better at Rs. 74-12. As the market has this week switched from September settlement to December, the actual drop is greater than appears by nine annas.

A quieter Goods market combined with the high range of prices demanded for loose jute, has acted as a definite check on mill purchasing and comparatively little has been recorded during the week. At the opening some business was done in Indian District Tossa Middles at Rs. 16-. Later European business was reported at Rs. 18. Rs. 16 and Rs. 13 for Tops, Middle and Bottoms, but at the close these rates could be discounted by eight annas while Supervised jute is reported done at Rs. 15-4 and Rs. 12-4 for Mids and Bots. Indian Sellers have also reduced their prices towards the close in anxiety to get on to business but without result.

(Continued from page 545)

trade and the democratic pretensions of capitalists and freetraders who really care little for the masses. No government can organise effort or develop resources, if it finds itself fettered by outside agencies, whether in the shape of doctrines or of international conventions and organisations. The necessity for economic nationalism, then, arises from the insistence of awakened masses on employment and the need of every government for a free hand for the purpose of intensive economic development.

No international authority, however expert and powerful, can serve as well as a national government which has to satisfy its electorate. Changes in human society and in natural conditions alike argue for the change to economic nationalism. Nothing that can happen in the course of this war will change these facts. And it is against this background that a world economic policy will have to be formulated. One wonders what sort of world economic policy will be possible when, as all my argument shows, there is a case only for economic nationalism for intensive economic development of each country without reference to conditions in others. Such a question can arise only from an exaggeration of the changes that have tended to displace internationalism. The world is not an economic unit. Nor is each country a self-sufficient unit. It is not as if the whole world is one vast agricultural tract which the nations can parcel out among themselves and cultivate to the best of their ability. There is still a degree of old interdependence which sets up problems of its own. Into these I shall go in the next issue.

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JUTE

Calcutta, September 17.

The jute market has been rather irregular during the past week and quotations are appreciably lower on balance. With mills buying in small quantities and a complete lack of export demand, speculative activity has been on a considerably smaller scale. The publication of the first instalment of the forecast figures had a rather bearish effect on the market. Quotations are now around the lowest levels for the week.

In the loose jute section, mills have been buying only in small quantities. With the issue of the final forecast figures, sellers have been willing to discount prices. Business was done yesterday in European Packing at Rs. 18, Rs. 16 and Rs. 13 per maund for Tops, Middles and Bottoms respectively. In mid-week, Indian Jat Middles and Bottoms were done at Rs. 15 and Rs. 12 per maund.

In the pucca bales section shippers have been inactive. Mills are reported to have bought in small quantities. Firsts 2-3, new crop, were dealt in earlier in the week at Rs. 74-8 per bale. Old crop, Outport Tossa 2-3 sold at Rs. 67 per bale.

In the futures market rather irregular conditions have been in evidence during the past week. Earlier in the week there was some recovery and the quotation was as high as Rs. 80-12 on Saturday. There has since been a decline in the rate to Rs. 74-4. The quotation was fluctuating around Rs. 75-12 early in to-day's session. In the afternoon there has been a decline in the quotation to Rs. 74-14.

JUTE SEASON 1941-1942
MONTHLY STATEMENT
(000's omitted)

for the two months ending 31st August 1941

	July		August	
	1941	1940	1939	1938
Estimated Stock in Calcutta on 1st carried over from previous Crop ..	14,00	3,50	1,50	4,50
Calcutta Imports ..	9,42	9,32	11,55	13,80
	23,42	12,82	13,05	18,30
Exported from Chittagong ..	**	**	7	24
	**	**	13,12	18,54
Distributed as follows:—				
Exported ..	**	**	3,23	4,69
Stocks: Bazar, Presshouses and ships' holds ..	11,00	3,50	3,00	5,50
Received by mills ..	**	**	6,89	8,35
	**	**	13,12	18,54
Government Forecast	Not	yet	issued	68,44
Received ..	**	**	11,62	14,04
Balance to come forward ..	**	**	—	54,40

Calculated at 82 2/7 lbs. to the maund and 405 lbs. to the bale.

*Revised.

**These figures can no longer be calculated as Government have ceased to issue their monthly Export return for Jute shipped from both Calcutta and Chittagong.

The following is the final forecast of the Jute crop for 1941:—

Name of District	Total areas under Jute in acres Licensed areas 1941 (Preliminary forecast)	1941 (Final forecast)	Estimated total yield in Area in bales of 400 lbs. This year (1941)
Khulna	26,950	25,020	70,050
Burdwan	6,350	5,490	16,470
Hooghly	20,450	19,970	59,910
Dinajpur	71,500	69,420	1,94,375
Darjeeling	1,800	1,570	5,360
Pabna	74,700	72,155	2,16,405
Midnapore	8,150	7,525	21,000
Howrah	5,200	4,940	12,350
Rajshahi	71,250	70,670	2,21,140
Rangpur	1,94,300	1,88,680	4,71,500
Faridpur	1,30,000	1,28,040	3,64,515
Tripura State	17,000*	17,000*	34,000

* Estimated.

JUTE MANUFACTURES

Calcutta, September 17.

The jute manufactures market was absolutely uninteresting for the most part of the week. Overseas buyers were not interested in the market. During the last two days, however, there has been a slight improvement in the tone on reports that there has been a greater amount of shipping. 9 Porters Ready are quoting Rs. 22-1, October Rs. 21-8, November-December Rs. 19-12 and January-March Rs. 19-2. 11 Porters Ready are Rs. 27-14, October Rs. 27, November-December Rs. 25-8 and January-March Rs. 23-12.

The heavy goods section has been rather quiet with not much of business passing. B. Twills for September shipment sold on the basis of Rs. 42-10, Cornsacks for the same position Rs. 41, Liverpool Twills Rs. 50-10 and A. Twills Rs. 52-8.

The stock and consumption figures for the month of August are not quite encouraging. There has been a decline in consumption to 60 million yards from 64 the previous month. There is an increase in stocks spot while there is an appreciable decline in stocks afloat.

COTTON

Calcutta, September 17.

The Bombay raw cotton market has been rather quiet during the last week. The reports regarding favourable monsoon conditions in the districts and commission houses selling have been mainly responsible for the decline in prices. Export to the United Kingdom are on a very small scale and it is reported that the United States have taken some interest in Bengals. Mills are buying staple varieties only in small quantities. Broach April-May are quoting Rs. 269-12, Oomra December-January Rs. 208 and Bengal December-January Rs. 162. The quotations at the time of last writing were Rs. 276-12, Rs. 218-4, and Rs. 165 respectively.

A further rise was recorded in American cotton prices in the early part of the period under review on general and trade buying. During the last two days there has been some nervous liquidation with the warning by the Administration that inflationary rise in prices should be checked. In New York, July are quoting 17.60 cents and December 17.8 against 17.97 cents and 18.19 cents last week.

PIECEGOODS

Calcutta, September 17.

The piecegoods market continues firm in spite of the erratic tone of the piecegoods market. The decisions of the Textile Supply Conference have had a bullish effect on the market. It is expected that the demand for the Poojah season will be good and the requirements for 'Moorat' also are expected to be satisfactory. Mills have reported some business for forward positions. In the Japanese goods section, there has not been much interest and business has been confined mainly to ready goods. In the Lancashire goods section, business, as usual, has been of a retail character.

GOLD

Calcutta, September 17.

The Bombay gold market has beeen absolutely uninteresting in the absence of any business. Quotations are lower and are at the same peak positions at Rs. 42-2. Although freight is available, arbitrageurs have not been able to do business as quotations are around export parity. There are also fears that insurance rates may be increased in view of the recent attacks on American shipping.

The London price for gold has remained unchanged at 168s.

SILVER

Calcutta, September 17.

The silver market, on the other hand, has been more active. The reports regarding the resumption of exports from this country to the United Kingdom have been mainly responsible for the firmness of silver prices. In mid-week there were rumours that the Reserve Bank had suspended sales of silver. Indian mint ready are now suoting Rs. 63-0-3, first settlement Rs. 63-0-6, and second settlement Rs. 63-1. The quotations at the time of last writing were Rs. 62-15-6. Rs. 63-0-3 and Rs. 63-1 respectively. It will be noted that the quotations for ready and first settlement only are higher.

WHEAT

Calcutta, September 17.

The wheat market continued active in the first three days of the period under review. Increased offerings from Punjab Commission houses were offset by export buying but the reports of a price control conference in Amritsar and the beneficial rains in the wheat growing districts have been responsible for an appreciable decline in prices towards the close. In the Karachi market, Choice White Ready were quoting Rs. 39-9, September Rs. 39-9, and November Rs. 40-2-6. The quotations at the end of last week were Rs. 42, Rs. 42 and Rs. 42-9-6 respectively.

In the Calcutta market similar conditions have been noticeable. The decline is, however, pronounced in the quotation for May position. Cawnpore for September are quoting Rs. 5-9 and May Rs. 5-3 against Rs. 5-10 and Rs. 5-7 respectively last week.

(Continued from page 546)

Eastern Group Council, were to show any unwillingness to receive Indian workers and give them advanced training in their factories.

It is now definitely known that the long-deferred meeting of the National Defence Council will meet in Simla in the first week of October. The delay has been partly due to the absence from India of the Chancellor of the Princes Chamber and the time taken in selecting the representatives of the Indian States. It was partly also due to the resignation of the Muslim League Premiers which upset official plans as originally contemplated. According to Simla reports, the Viceroy does not propose to fill up these vacancies for the present. The first meeting of the Council will continue for two days at least. Both the Viceroy and the Commander-in-Chief will address the member on the war situation in detail, after which there will be a general discussion for intensifying the war effort and co-ordinating the activities of the Provincial War Boards. As this is the first time in India when the Princes and representatives of British India will be sitting together in a common conference, it is expected to pave the way for future conferences for dealing with political and other questions also. After the meeting of the Council the Viceroy leaves Simla on tour before returning to New Delhi.

HILL-BIRD.

INDIAN TEA LICENSING COMMITTEE

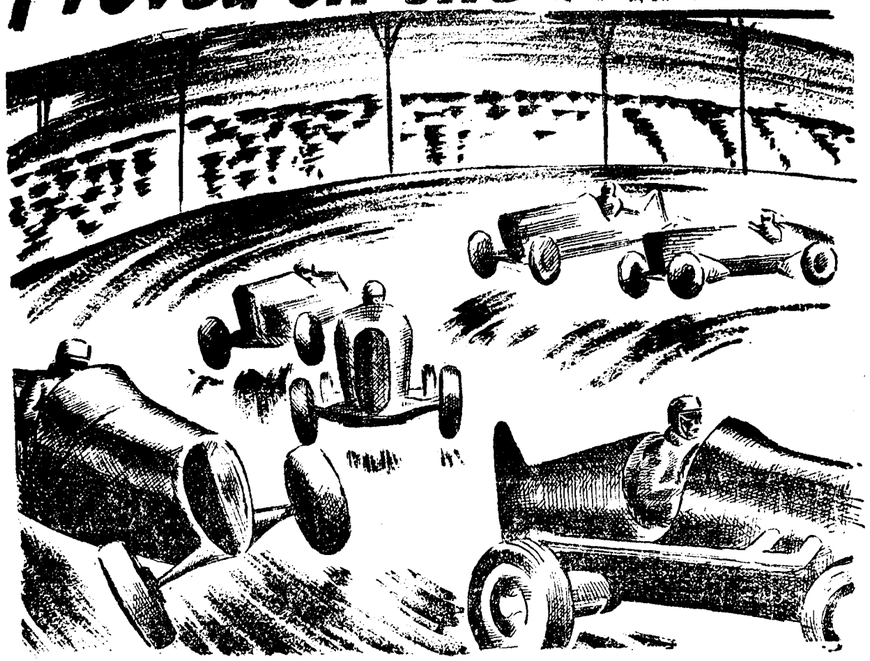
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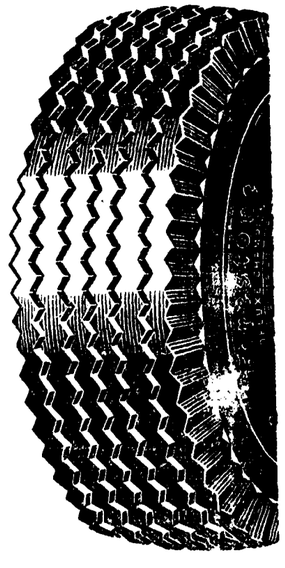
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RELIANCE FIREBRICK AND POTTERY CO., LTD. 8, CLIVE ROW, CALCUTTA

Vol. XXVIII. No. 12 FRIDAY, SEPTEMBER 19, 1941. Price Re. 1

Stock Markets to-day and to-morrow

PAPER SHARES TO THE FORE

Under normal circumstances one would have expected that the Calcutta Stock Exchange would turn easier with the near approach of the long Poojah holidays. However, with the continued strength of the Bombay market operators in the Calcutta market have been led to take a more optimistic view. Thus, Indian Irons and Steel Corporations are as high as Rs. 35-14 and Rs. 21-4 in to-day's session. There is nothing of importance to note in other sections but the undertone is steady throughout with transactions continually attesting the extension of interest.

In the Bombay market, mill shares improved earlier in the week on satisfaction with the decisions of the Textile Supply Conference last week. Tata Steel deferreds and ordinaries have been in request on all days with very few sellers in evidence.

The general outlook is considered satisfactory and with the possibility of any immediate complication in the Far Eastern situation removed alongside of the stiff resistance of the Russians in the Eastern Front share prices should improve further.

* * *

The balance sheet of the *Ahmedabad Advance Mills, Limited* for the year ended June, 1941, shows almost a hundred per cent. increase in earnings over those for the previous accounting period. The improvement in earnings is noteworthy as in only eight months of the period under mention active trading conditions were witnessed and there was some setback in production on account of the Bombay and Ahmedabad riots this year. The increase in the distribution on the ordinary shares, however, is not very much higher as it has been necessary to provide a larger amount for taxation and depreciation. The net profit, before providing for depreciation, is Rs. 4,26,817 against Rs. 2,18,099 for 1939-40. The sum set aside to depreciation is Rs. 50,000 against Rs. 1,00,000 while the provision for taxation is Rs. 10,000 against Rs. 1,20,000. The allocation to Investment Reserve Account is the same at Rs. 25,000. There is an allocation of Rs. 25,000 in addition to General Reserve. The final dividend of Rs. 6-8 per share, with the interim dividend of Rs. 3-8 per share already paid, makes Rs. 10 per share for the whole year against Rs. 8 per share for 1939-40.

The return on the shares at present quoting around Rs. 341 is hardly generous, but in view of the prospects for the current year allied to the soundness and standing of the company they are not overvalued.

There has been good demand for paper shares during the past few days and a good rise in prices has been recorded. The demand for first-class shares is still unsatisfied. The shortage in certain kinds of paper material and the recent sharp increase in prices for the same have led many to expect that there will be a substantial increase in dividend distributions. Thus, Titaghur 'A' and 'B' shares are now quoting at the highest level recorded for some time. Shares of the mills started in recent years also are in request.

The results of the *Bengal Paper Mill Company Limited* for the half-year ended June, 1941, fully justify the prevailing optimism of investors. Even without any increase in production it has been possible to report an increase in earnings by as much as 30 per cent. The improvement in earnings would have been even more pronounced but for the higher production costs entailed by the war among other things. The net profit, before providing for taxation and depreciation, is Rs. 11,42,205 against Rs. 8,55,306 for the previous half-year. The provision for depreciation is Rs. 1,92,629 against Rs. 1,88,913 on the former occasion. The provision for taxation is considerably higher at Rs. 5,68,200 against Rs. 3,08,000. The appropriation to Reserve against raw materials and stores is unchanged at Rs. 1 lakh while the transfer to General Reserve is Rs. 63,500 (Rs. 54,845) and to Reserve for Indian Workers' Pensions and Gratuities Rs. 28,000 (Rs. 10,000). The ordinary dividends have been maintained at 12½ per cent. The bonus recommended is higher at 6 per cent. against 4 per cent. An extract from the report will not be out of place. 'The extension to the Pulp-Preparing Plant is now almost complete and will be functioning within the next two months. This valuable addition will have the effect of considerably increasing the consumption of indigenous raw materials.' The Company's prospects may be taken as assured and the balance sheet reflects a very strong position indeed.

At the present quotation around Rs. 140 the return is about 6.6 per cent. tax-free. Even after the recent rapid rise in the quotation for Titaghur Paper A and B shares the return is 6.7 per cent. taxfree. As it is confidently expected that the dividend for the current half-year will be higher, it is needless to emphasise that there is scope for yet further rise in prices.

* * *

On the basis of the earnings of the Bengal Paper Mill Company, Limited the net profit of the Titaghur Paper Company, Limited for the six months ending September, 1941 may well be about Rs. 50 lakhs, an increase of Rs. 12 lakhs over the figure for the previous half-year. There was an increase in the bonus distribution on "A" and "B" shares on the last occasion by two annas, the total distribution being twelve annas per share. It will not be a surprise if the dividend for the current half-year proves to be as much as Rs. 1 per share. This calculation would appear to underlie the rapid improvement in Titaghur shares, improvement which has in turn contributed to a rise in Orient, Star and other shares during the past few days.

* * *

The accounts of the *United Provinces Electric Supply Company, Limited* for the half-year ended March, 1941 should be considered rather satisfactory as earnings have been maintained at the level of the previous half-year and there is also a considerable improvement over the figure for the corresponding period of 1939-40. It is noteworthy that there has been a decline in working expenses.

The net profit, before providing for taxation, is Rs. 6,21,692 against Rs. 6,21,150. Allocations to funds including depreciation is Rs. 3,75,000 against Rs. 3,65,000. Provision for taxation is unchanged at Rs. 1.25 lakhs. The dividend has been maintained at 4 per cent.

* * *

As a result of the higher rate of industrial activity and increased railway traffic there has been a large increase in the sales of energy by the Tata Hydro-electric group of companies. Earnings also are higher in the case of the three companies but it has not been possible to effect any increase in the distribution to ordinary shareholders as the provision for taxation is considerably higher. While the ordinary dividends have been maintained at the former levels by the Andhra Valley and Tata Hydro-Electric Power Supply companies the increase in the distribution by the Tata Power Company, Limited to 7 per cent from 6½ per cent. has been possible only by drawing on the amount brought in from the previous accounts. It must be added that the three shares have been strong after the reports were published.

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The Week in the Exchanges

ROPEWAYS

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Sept.18.

The continued strength of the Bombay market and the encouraging news regarding the war situation have been mainly responsible for the improved tone of the several sections on the Calcutta Stock Exchange during the past week. There has been an increase in the volume of business and greater confidence is expressed regarding the future of stock exchange values. The important features of the week are the strength of Steel Corporations and Timber shares. There has been good buying from Bombay. In to-day's session not much of business is passing but the undertone is steady. Operators are reserved in view of the near approach of the holidays.

The giltedged securities section has continued steady with business on a very restricted scale. There is practically no change in rates, in spite of the further rise in the Treasury Bills rate. 3½ per cent. Paper is unchanged at Rs. 96 while 3 per cent. Paper was quoted at Rs. 82-8. Among terminable loans 3 per cent. 1963-65 were Rs. 95-3, 3 per cent. Defence Bonds Rs. 102-1, 3½ per cent. 1947-50 Rs. 103-8, 4 per cent. 1960-70 Rs. 110-8 and 4½ per cent. 1955-60 Rs. 114. 5 per cent. 1945-55 were Rs. 111-6 and 3 per cent Defence Bonds 1949-52 Rs. 100. Money conditions continue cheap even though there has been a rise in the treasury bills rate to nine annas and eight pies per cent. per annum from eight annas and four pies per cent. per annum last week. Business in provincial loans is difficult on account of the scarcity of sellers.

Bank shares are very firm with *Imperial Bank* fully paids quoting Rs. 1,610-8 and contributories Rs. 49-8. *Central Bank* were Rs. 49-8 and *Reserve Bank* Rs. 111.

Business is impossible in public bodies' debentures on account of the lack of sellers. 4 per cent. 1942 *Calcutta Port Trust* debentures were done at Rs. 101. Among industrial debentures, 5½ per cent. *Rohtas Industries* debentures changed hands at Rs. 104-8; 5 per cent. *Sijua Jherriah* debentures at Rs. 101 and 5 per cent. *India General Navigation* debentures at Rs. 105.

Business in first class preference shares also has been restricted. Among first class jute mills preference shares, *Birla* were higher at Rs. 139, *Anglo-India* at Rs. 178 and *Lansdowne* at Rs. 145. There has been good enquiry for *Hastings* which have been marked higher at Rs. 151. *Chitavalsah* were Rs. 151 and *Nellimarla* Rs. 121. Among other sections, *New Victoria* were dealt in at Rs. 6-15 and *Kesoram* at Rs. 144. *Alkali and Chemical* were Rs. 125-8, *Aluminum Corporation* Rs. 128 and *Carew & Co.* Rs. 138. *Dunlop* Second preferences were Rs. 122 and *Bowreah* 'B' preferences Rs. 112.

Cotton shares are not very much higher but the undertone in this section is very steady. *Bengal-Nagpur* were Rs. 16-12. *Cawnpore Textiles* Rs. 9-2, *Dunbar* Rs. 250, *Elgin* Rs. 25-9 and *New Victoria* Rs. 4-7.

Coal shares have not been very much in demand but there has been some selective buying in this section. *Bengal Coal* were Rs. 387 and *Amalgamated* Rs. 27-1. *Central Kurkend* have been in good request and are one point higher at Rs. 16-2. *Burrakur* were Rs. 14-12, *Equitable* Rs. 38-12, *Dhemo Main* Rs. 13-7, *Raneegunge* Rs. 29-14, *New Beerbhoom* Rs. 18 and *West Jamuria* Rs. 33-2. *Union* changed hands at the higher level of Rs. 33-12. Among the speculative counters, *Bhalgora* were Rs. 6, *Ghusick and Muslia* Rs. 4-14, *Jainty Central* Rs. 2-3 and *Talcher* Rs. 1-11.

Jute shares have been marked higher in places. *Anglo-India* were Rs. 374, *Birla* Rs. 30-8, *Champdany* Rs. 182, *Clive* Rs. 28-12, *Gourepore* Rs. 698-8, *Kamarhatty* Rs. 520, *Megna* Rs. 52-8, *National* Rs. 24-14 *Nellimarla* Rs. 12-12, *Nuddea* Rs. 70 and *Reliance* Rs. 60.

In the Engineering section both *Indian Iron and Steel corporation* are higher at Rs. 35-12 and Rs. 21-2 respectively. There has been greater activity in these two speculative counters. *Braithwaite & Co.* were Rr. 8-14, *Britannia Building and Iron* Rs. 11-14, *Burn & Co.* Rs. 438, *Hukumchand Electric Steel* Rs. 14-14, *Indian Steel and Wire Products* ordinaries Rs. 60-8, and *Kumardhubi Engineering* Rs. 5-12.

Sugar shares have been firmer and are keenly in favour in to-day's session. *Buland* and *Raza* are nearly two points higher at Rs. 21-10. *Champarun* were Rs. 17-8, *Carew & Co.* Rs. 13-6 and *South Behar* Rs. 16-8.

Tea shares have been steady with *Bishnauth* at Rs. 28, *Central Cachar* at Rs. 73, *Hattikhira* at Rs. 21-9, *New Chumta* Rs. 43-4, *Rungamattee* Rs. 300 and *Tirrihannah* Rs. 4-10.

In the miscellaneous section, *Burma Corporation* and *Steel Corporation* are higher at Rs. 4-1 and Rs. 2-5 respectively. *Aluminum Corporation of India* were largely dealt in at Rs. 14-8 while *Bararee Coke* were unchanged at Rs. 27-14 and *B. I. Corporation* at Rs. 4-14. *Indian Cable* were Rs. 27-12, *Indian Wood Products* Rs. 29-6 and *Dunlop Rubber* Rs. 42. *Publicity Society* are further higher higher at Rs. 10-2 on reports of a substantially higher dividend for the last accounting period. Paper shares have been firm though *Titaghur Paper* are not very much higher at Rs. 22-6. *Bengal Paper* were done upto Rs. 140 on the publication of the balance-sheet for the half-year ended June, 1941. *India Paper Pulp* were Rs. 165 while among the shares of newly started companies, *Orient Paper* were Rs. 16, *Mysore Paper* Rs. 18, *Shree Gopal Paper* Rs. 15-8 and *Star Paper* Rs. 14. Timber shares have been in greater request with *Borooah Timber* at Rs. 19. *Assam Saws* were Rs. 4-9.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Sept. 17.

Money: The rate for interbank call money remained nominal at ¼ per cent.

Securities: The securities market continued to be featureless while prices have been maintained at the previous week's levels. 3½ per cent. Paper was done at Rs. 96. The 1948-52 loan changed hands at Rs. 97-12; 1951-54 at Rs. 99-13; 1963-65 at Rs. 95; 1947-50 at Rs. 103-4; 1960-70 at Rs. 110-8; 1955-60 at Rs. 114; 1945-55 at Rs. 111-6 and 3 per cent. *Defence Bonds* 1946 at Rs. 102.

Shares: Favourable developments in the war situation, the belief that Japan is not likely to enter the conflict and the optimism engendered by Mr. Roosevelt's speech were mainly responsible for the spectacular rise in prices witnessed during the week. Buyers dominated the market with the result that the tone was jubilant throughout the week. At the higher levels there was some profit-taking which was well absorbed. Textiles and Steels were greatly in favour among the operators and miscellaneous scrips, too, were in continued demand.

Textiles: Cotton mill shares presented a cheerful picture. After a steady opening, prices suffered a slight setback on scattered selling, but rallied at the close. *Bombay Dyeing* have again spurted to Rs. 1,300, closing slightly easier at Rs. 1,290 owing to profit-taking. *Century* gained about 10 points to close at Rs. 537. *Svadeshi* met with some speculative support and closed at Rs. 404. *Central India* were done at Rs. 397-8; *Colaba* at Rs. 222; *Gokak* at Rs. 262; *Kohinoor* at Rs. 525 and *Simplex* at Rs. 157-4. In the cash list, *Ahmedabad Advance* were higher at Rs. 343-12; *Sholapoor* at Rs. 4,000 and *Vishnu* at Rs. 1,360.

The holding of the Textile Supplies Conference in Bombay has given a special fillip to textile shares. The agreement arrived at by the Conference, regarding production and supply by mills in the country, envisages the transfer of the Textile section of the Department of Supply from Delhi to Bombay, the appointment of an Advisory Committee representing the mill-owners to advise Government on textile supply problems and fixing the prices for war orders.

Hydro-electrics:—There was hectic activity in this section, particularly in *Tata Power* which were done at Rs. 1,845. *Andhra Valley* were also higher at Rs. 1,780, while *Tata Hydro* showed a slight improvement, closing at Rs. 194.

Steels: Steel shares were much favoured and were in continued demand following the improvement in the general sentiment. *Tata* deferreds have touched a new high level of Rs. 2,177-8, showing a rise of about Rs. 70 over the last week. The ordinaries improved from Rs. 385 to Rs. 411-8. The issue of a

notice concerning the proposed change in the articles of association has helped evidently.

Banks: A noteworthy feature of the week was the keen demand for Bank shares, *Central Bank* being done at Rs. 50-4; *Imperial Bank* fully paids at Rs. 1,620; the contributories at Rs. 400; *Band of India* at Rs. 148 and *Reserve Bank* at Rs. 113-8.

Miscellaneous: *Bombay-Burma Trading* met with good support and were marked up to Rs 562-8. *Shivrajpur Syndicate* were done slightly lower at Rs. 41-8. *Belapur Sugar* were, however, done higher at Rs. 254; *Scindia Steam* at Rs. 26-11. *Premier Construction* changed hands at Rs. 123; *India Iron* at Rs. 35-10 and *Associated Cement* at Rs. 156-12. *New India Assurance* touched a high of Rs. 53, closing a shade easier at Rs. 51-12. *Tata Chemicals* were better at Rs. 15-2. The Chairman of this Company, at the annual general meeting, announced that the company is going to issue Rs. 35 lakhs 4 per cent. 10 year debentures, convertible into ordinary shares, to the existing shareholders for meeting further capital expenditure.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Sept. 17.

The general tone of the local market continues to be healthy and a fair volume of business was put through. An improved demand was noticeable for Planting issues. Sugars were an active market in the wake of the improvement reported from Calcutta.

Securities: Giltedged securities have been steady with 3½ per cent. Paper quoting at Rs. 96. 3 per cent. 1951-54 came to business at Rs. 99-15 and 3 per cent. 1963-65 at Rs. 95-1. Business in *Mysore Loans* was not possible in the absence of sellers, 5 per cent. 1955 changing hands at Rs. 127-8. *Madras Provincial Loans* were in good request, 3 per cent. 1952 being done at Rs. 99-6.

Mills: Prices were slightly higher during the week on improved buying. *Buckingham and Carnatic* were done at Rs. 279; *Cambodia* at Rs. 10-10 and *Madura* at Rs. 44-8. Among Bombay shares, E. D. Sassoon deferreds came in for business at Rs. 2-2-6; *Kohinoor* at Rs. 501-9 Oct. and *Century* at Rs. 521-8 Oct.

Utilities: There was persistent enquiry for *South Madras Electric*, being done at Rs. 14-10. *Cochin State Power* were steady at Rs. 8-12. *Guntur* Power Second preferences were transacted at Rs. 132-8 c.d.

Plantations: This was an active counter throughout the week. Among Rubber shares, *Cochin Malabar* continued to meet with good demand at Rs. 8-12; *Coorg* at Rs. 32-12; *Midland* at Rs. 7-12 and *Kalpetta* at Rs. 24-4 c.d. *Nilambur* had buyers at Rs. 11-4 x.d. and *Be Be* at Rs. 7-10 c.d. Tea shares met with good buying, *Chembra Peak* being done at Rs. 5-8 c.d.; *Ouchterlony Valley* at Rs. 3-1; *Fringford* at Rs. 8-10 c.d. and *Mlamallay* at Rs. 25-12.

Sugars: *Mysore Sugar* were taken up at Rs. 57; *Deccan Sugar* small shares at Rs. 55 and *United Breweries* at Rs. 94-8 x.d.

Banks: *Indian Overseas Bank* met with good buying, changing hands at Rs. 112-8 and *Indian Bank* big shares at Rs. 137-8. *Reserve Bank* were dull at Rs. 109.

Miscellaneous: *Mysore Chemicals and Fertilisers* continued to be steady at Rs. 18-8, while *Mysore Chemicals and Manufactures* were done at Rs. 15-12 c.d. *Mysore Paper*, after opening at Rs. 18, closed slightly better at Rs. 18-4. *Indian Steel Rolling Mills* preferences met with some selling pressure at Rs. 12-4. *Brunton Engineering* were done at Rs. 10-12 c.d. and *Burma Corporation* at Rs. 4-11.

LONDON STOCK EXCHANGE

The London Stock Exchange has been quietly steady and there are no important changes in prices to be recorded. Giltedged securities are slightly lower on balance. Among British funds, 2½ per cent, Consols were 82, 3½ per cent. Conversion 105¾, 3½ per cent. War Loan 106¼ and 3 per cent. War Loan 100⅜. 3½ per cent. Sterling Paper was quoted at 99.

Among other sections, Tea issues have been steady while Rubber issues have been marked higher with the strength of the commodity markets. Minings have been better on Cape support while Home Rails are easier. Oils were irregular but towards the close *Anglo-Iranian* have recovered to 42s. 6d.

NEW YORK STOCK EXCHANGE

Wall Street has been rather dull and idle and there are no important change in quotations to be recorded.

(*Continued from Page 558*).

Indian Cables:—(11th) 27-4, 27-8, 27-6; (12th) 27-8; (15th) 27-4; (16th) 27-2, 27-6, 27-8.

Ivan Jones:—(18th) 2-8; (15th) 2-8, 2-10; (16th) 2-8, 2-10.

James Wright:—(12th) 5-8 c.t.

James Wright (Defd.):—(11th) 1-8; (12th) 1-7, 1-9; (15th) 1-10 l.t., 1-7, 1-9, 1-8.

Indian National Airways (Defd.):—(16th) 1-8, 1-10.

Indian National Aidways:—(15th) 5-15.

Indian Rubber Manufacturers:—(16th) 28-12.

Indian Wood Products:—(15th) 28-7, 28-8, 28-12, 28-10, 28-14, 28-12, 29; (16th) 28-14, 29-2.

Kalimpong Ropeway:—(11th) 12-2, 12-3, 12-7 c.d.; (12th) 12-7, 12-2 c.d.; (15th) 12-4 s.o.l.,

Macfarlane & Co. (Defd.):—(11th) 2-9, 2-11; (15th) 2-12, 2-14; (16th) 2-11.

New India Investment:—(11th) 60 s.l.c.t.

Publicity Society:—(11th) 8-6, 8-12; (15th) 8-12, 9, 9-4, 8-14, 9-2, 9-6, 9-3, 9-7, 9-6, 9-8, 9-12, 9-4, 9-13; (16th) 9-9, 9-10, 9-14, 10, 10-4.

Rohtas Industries:—(12th) 21-4; (15th) 22 s.l.; (16th) 23-8 s.o.l., 23-8, 23-12, 24 (23, 23-2, 24-4 s.l.s.), 24-4, 24-6.

Rohtas Industries (Pref.):—(12th) 170-4; (15th) 171, 172, 173 (171-8 s.l.); (16th) 173.

Walford Transport (Ord.):—(11th) 1-3, 1-4, s.l., 1-6, 1-7, 1-9; (16th) 1-7, 1-9.

Walford Transport (Prefd. Ordy.):—(12th) 1-7, 1-9; (15th) 1-7, 1-9.

THE BOMBAY PROVINCIAL CO-OPERATIVE BANK, LIMITED

NOTICE is hereby given that the Thirtieth Ordinary General Meeting of the Bank will be held at the Registered Office of the Bank in 9, Bake House Lane, Fort, Bombay, on Saturday, the 27th September 1941 at 2-30 P.M. (S.T.) to transact the following business:—

1. **To adopt the Report of the Directors and the Audited Statement of Accounts of the Bank for the year ending 30th June 1941.**
2. **To declare a dividend.**
3. **To elect Directors.**
4. **To appoint Auditors and to fix their remuneration.**

By order of the Board,
Vaikunth L. Mehta,
Managing Director.

The Transfer Books of the Bank will be closed from 29th September to 9th October 1941 both days inclusive.
Bombay, 25th August, 1941.

ANNOUNCEMENT

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OF

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DALMIA CEMENT LIMITED

NOTICE

The Third Ordinary General Meeting of the above Company will be held at the Registered Office of the Company at Dalmianagar on Saturday the 18th October, 1941 at 4 p.m. to receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1940 and to declare final dividend @ Rs. 6 per preference share and to transact the ordinary business of the Company.

The Directors have further declared adinterim dividends for the year ending 31st December, 1941 @ Rs. 3 per preference share and @ As. 8 per ordinary share.

The dividends are payable on or after the 31st October, 1941 to those shareholders whose names appear in the books on the 18th October, 1941.

The share transfer books of the Company will remain closed from 7th to 18th October, 1941 both days inclusive.

By order of the Board of Directors.
for DALMIA CEMENT LTD.
for DALMIA JAIN & CO. LTD.,

S. P. Jain,
Director,
Managing Agents.

Dalmianagar, 13th Sept. 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Jute	Coal	Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Share
				Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
15th	September, 1941	91.21	111.33	133.71	132.57	194.99	331.34	64.29	102.33	119.93	121.79	129.00	124.36	122.33
13th	,,	91.29	110.94	134.32	130.75	193.77	333.73	63.34	102.31	121.47	124.79	128.91	125.35	120.23
12th	,,	91.17	110.70	134.41	130.98	197.37	335.75	62.93	102.32	121.30	121.29	128.99	124.15	123.73
11th	,,	91.27	110.31	134.23	131.79	194.02	327.38	63.11	100.31	121.57	119.55	128.20	124.04	123.21
10th	,,	91.32	110.59	134.25	..	194.21	..	63.11	102.75	121.21	119.33	128.19	..	127.72
9th	,,	92.55	111.93	134.23	135.53	193.34	332.84	62.73	102.73	120.21	119.31	128.56	129.31	127.79
8th	,,	92.35	110.35	133.81	..	193.76	..	61.03	102.72	120.21	118.10	128.31	..	127.25
6th	,,	91.49	109.12	133.14	131.31	191.55	319.35	62.30	102.80	119.57	115.55	128.18	116.38	126.70
5th	,,	91.83	113.06	133.12	..	193.83	..	62.32	102.53	119.17	115.23	128.45	..	126.61
4th	,,	92.00	113.11	133.19	..	196.16	..	62.43	102.53	119.0	114.95	128.45	..	126.55
3rd	,,	90.95	113.53	133.19	..	195.55	..	62.35	109.53	119.05	114.78	127.34	..	126.41
2nd	,,	90.73	110.91	133.31	131.22	195.62	317.33	62.23	102.62	119.05	115.05	127.31	114.27	126.15
1st	,,	89.71	113.13	133.24	132.79	191.09	316.06	62.50	102.53	119.05	115.10	127.19	113.61	125.58
30th	August, 1941	89.39	114.73	132.79	133.11	191.55	312.16	61.71	102.62	119.05	115.04	127.10	112.10	125.19
29th	,,	89.31	114.76	132.42	132.02	191.45	313.03	61.59	102.62	119.05	115.55	127.15	113.55	125.23
28th	,,	89.63	113.09	132.43	132.86	189.37	309.73	61.16	102.62	119.05	115.32	127.53	110.02	124.31
27th	,,	89.93	113.57	131.35	..	190.39	..	61.23	102.62	119.05	115.55	127.69	..	125.44
26th	,,	89.50	114.23	131.81	..	191.10	..	61.93	102.59	120.31	115.37	127.52	..	125.44
25th	,,	89.21	112.20	131.77	133.22	189.57	321.07	61.13	102.59	121.31	115.10	127.44	110.32	125.25
23rd	,,	87.94	111.27	131.38	..	188.12	..	60.93	103.63	120.34	115.23	127.13	..	124.82
22nd	,,	87.75	111.27	131.35	132.09	188.03	323.99	61.04	102.63	120.34	115.23	127.17	107.79	124.83
21st	,,	88.37	110.93	131.38	132.22	188.23	323.35	61.01	102.57	120.34	111.73	127.15	108.19	124.84
20th	,,	88.73	111.31	131.56	131.43	191.10	321.53	61.01	102.30	120.34	116.53	127.00	106.42	124.79
19th	,,	88.32	111.39	132.32	..	119.11	..	61.01	102.32	120.34	115.23	127.76	..	125.30
18th	,,	88.22	111.41	132.42	131.63	190.02	321.34	60.93	101.05	121.34	116.31	127.67	110.15	124.33
16th	,,	88.57	111.70	134.15	131.17	190.01	325.50	61.19	100.13	120.34	116.35	127.87	110.34	125.42
14th	,,	88.44	..	..	131.16	..	323.91	61.19	..	..	..	..	109.64	124.36
13th	,,	88.81	111.45	134.11	131.64	191.57	321.73	..	100.17	120.34	116.90	127.95	109.21	123.98
12th	,,	89.13	111.95	134.42	131.50	190.63	321.53	61.33	100.71	119.92	116.63	128.36	108.33	124.07
11th	,,	89.01	112.35	134.45	..	191.57	..	61.59	100.69	120.34	117.17	128.25	..	125.06
9th	,,	88.94	112.43	133.97	132.07	189.61	322.31	61.59	100.59	120.34	116.47	128.04	107.51	124.81
6th	,,	88.85	112.43	133.94	..	189.82	..	61.61	100.59	120.34	116.23	128.19	..	124.50
5th	,,	89.07	111.62	134.59	..	189.67	..	61.67	100.44	120.34	116.72	128.15	..	125.23
30th	August, 1941	71.95	84.19	105.04	72.49	89.65	123.72	213.31	66.33	110.16	53.77	131.03	95.08	100.49

		Glt-edged	Banks	Railways & others		Electric Supply		Preference	Shipping	Paper	Miscellaneous		All Share
				Guaranteed	Calcutta	Calcutta	Bombay				Calcutta	Bombay	
15th	September, 1941	100.73	105.13	95.89	111.51	112.77	111.33	129.79	119.93	121.79	129.00	124.36	122.33
13th	,,	100.85	105.15	95.89	109.11	112.77	111.55	129.81	121.47	124.79	128.91	125.35	120.23
12th	,,	100.86	105.15	95.89	109.11	112.77	111.32	129.79	121.30	121.29	128.99	124.15	123.73
11th	,,	100.76	105.38	95.89	109.11	112.33	107.33	129.79	121.57	119.55	128.20	124.04	123.21
10th	,,	100.73	..	95.89	109.11	112.33	..	129.83	121.21	119.33	128.19	..	127.72
9th	,,	100.65	104.20	95.89	109 4	112.37	107.33	129.82	120.21	119.31	128.56	129.31	127.79
8th	,,	100.80	..	95.89	110.11	112.37	..	129.72	120.21	118.10	128.31	..	127.25
6th	,,	100.71	104.10	95.89	110.14	112.53	107.11	129.83	119.57	115.55	128.18	116.38	126.70
5th	,,	100.78	..	95.89	110.11	112.53	..	129.82	119.17	115.23	128.45	..	126.61
4th	,,	100.80	..	95.89	110.14	112.53	..	129.82	119.0	114.95	128.45	..	126.55
3rd	,,	100.80	..	95.89	110.14	112.55	..	129.82	119.05	114.78	127.34	..	126.41
2nd	,,	101.01	103.34	95.89	110.14	112.53	107.41	129.82	119.05	115.05	127.31	114.27	126.15
1st	,,	100.80	104.29	96.89	110.14	112.53	107.41	129.82	119.05	115.10	127.19	113.61	125.58
30th	August, 1941	100.80	103.11	95.89	110.11	112.53	105.78	129.82	119.05	115.04	127.10	112.10	125.19
29th	,,	100.80	102.83	95.89	110.14	112.53	105.78	129.82	119.05	115.55	127.15	113.55	125.23
28th	,,	100.69	104.81	96.89	110.11	112.53	106.95	129.82	119.05	115.32	127.53	110.02	124.31
27th	,,	100.88	..	95.89	110.14	112.53	..	129.59	119.05	115.55	127.69	..	125.44
26th	,,	100.83	..	95.89	112.95	112.53	..	129.16	120.31	115.37	127.52	..	125.44
25th	,,	100.83	102.81	95.89	112.77	112.53	105.99	129.16	121.31	115.10	127.44	110.32	125.25
23rd	,,	100.78	..	95.89	112.42	112.53	..	129.16	120.34	115.23	127.13	..	124.82
22nd	,,	100.84	102.91	95.89	112.00	112.53	106.99	129.16	120.34	115.23	127.17	107.79	124.83
21st	,,	100.80	102.91	95.89	111.83	112.53	106.93	129.16	120.34	111.73	127.15	108.19	124.84
20th	,,	100.78	102.65	95.89	111.83	112.53	106.87	129.16	120.34	116.53	127.00	106.42	124.79
19th	,,	100.80	..	96.89	111.71	112.53	..	129.16	120.34	115.23	127.76	..	125.30
18th	,,	100.80	102.61	96.89	110.05	112.53	106.15	129.16	120.34	116.31	127.67	110.15	124.33
16th	,,	100.88	102.76	96.89	110.05	112.53	106.19	129.16	120.34	116.35	127.87	110.34	125.42
14th	,,	..	10..65	96.89	..	112.53	106.15	129.16	..	..	..	109.64	124.36
13th	,,	100.82	102.63	95.89	110.05	112.53	106.19	129.16	120.34	116.90	127.95	109.21	123.98
12th	,,	100.69	102.63	95.89	110.14	112.53	106.19	129.16	119.92	116.63	128.36	108.33	124.07
11th	,,	100.69	102.57	95.89	110.11	112.53	106.23	129.16	120.34	117.17	128.25	..	125.06
9th	,,	100.69	102.57	95.89	112.95	112.53	106.23	129.16	120.34	116.47	128.04	107.51	124.81
6th	,,	101.04	..	95.89	113.13	112.53	106.23	129.16	120.34	116.23	128.19	..	124.50
5th	,,	101.04	102.33	96.89	110.03	112.53	..	129.83	120.34	116.72	128.15	..	125.23
30th	August, 1941	100.57	97.73	101.92	102.11	91.51	92.35	108.7	110.16	53.77	131.03	95.08	100.49

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 11th to 16th September, 1941, both days inclusive).

GOVERNMENT SECURITIES :—

3 per cent Defence Bonds (1946) :—(12th) 102 s.l.; (16th) 102-2.
3 per cent Loan (1949-52) :—(11th) 99-14; (15th) 99-14; (16th) 99-14, 100.
3 per cent Govt. Paper:—(11th) 82-11 s.l.; (15th) 82-1, 82-6 s.l.; (16th) 82-8.
3 per cent (1963-65) Loan:—(12th) 95-2, 95-1, 95-3, 95-2-6; (15th) 95, 95-1, 95-3; (16th) 95-2.
3½ per cent Govt. Paper:—(11th) 96 (96-4, 95-15, 96-2 s.ls.), 95-14, 96-4 s.o.l., 96; (12th) 96 (96-2 s.l.) 96; (13th) 96 (96-5 s.o.l.) 96; (15th) 96, 96-1, (96-2, 96-3, 96-4, 96 s.ls.) 96-2, 96; (16th) 96-0-6, 96-1-6 (96-3, 96-4 s.l.) 96-2, 96.
3½ per cent (1947-50) :—(11th) 103-6-6; (16th) 103-7 s.l., 103-7.
4 per cent (1943) :—(15th) 104, 104-2.
4 per cent (1960-70) :—(11th) 110-5, 110-10 s.ls.; (15th) 110-6.
4½ per cent (1955-60) :—(11th) 113-14, 114.
5 per cent (1945-55) :—(11th) 111-4; (12th) 111-5; (15th) 111-4 s.l.; (16th) 111-4-6, 111-6 (111-8 s.l.).

PROVINCIAL LOANS :

4 per cent Punjab (1948) :—(11th) 106.
3 per cent Punjab (1952) :—(11th) 99-4.
3 per cent U. P. (1952) :—(11th) 99-3.
3 per cent N. W. F. P. (1952) :—(11th) 98-4.

DEBENTURES :

3½ per cent (1938-58) Bankura Damoodar Rly.:—(11th) 99-8.
4 per cent (1942) Calcutta Port Trust:—(11th) 101.
4 per cent Darjeeling Himalayan:—(12th) 102-8.
4½ per cent (1940-55) Bengal Jute:—(12th) 103-8.
5½ per cent (1938-50) Rohtas Industries:—(16th) 104-8 s.l.
5 per cent (1915-45) India General Navigation:—(12th) 105.
5 per cent (1920-45) Sijua Jherria Power:—(15th) 101 c.t.

BANKS :

Central Bank:—(12th) 48-9 s.o.l.; (15th) 48-8.
Imperial Bank (fully paid) :—(11th) 1,585, 1,590, 1,592; (12th) 1,598, 1,603, 1,595, 1,600, 1,608; (12th) 1,596, 1,604, 1,603, 1,611-8; (15th) 1,607, 1,615-8; (16th) 1,605 s.l.
Imperial Bank (Conty.) :—(11th) 392, 394, 393; (12th) 395, 398 (398 s.l.); (13th) 399, 400.
Karnani Industrial Bank:—(13th) 8-10; (15th) 3-9; (16th) 3-9.
Reserve Bank:—(11th) 108, 109, 109-8; (12th) 109, 110 (108-8 s.l.); (13th) 109-4; (15th) 109-12, 110-4, 110-12, 110, 109-8, 110-8, 111; (16th) 109-12, 110.

RAILWAYS :

Burdwan Katwa:—(16th) 96 s.l.
Darjeeling Himalayan Rly.:—(15th) 77 s.l.
Dehri Rohtas:—(12th) 11-4, 11-8; (13th) 11-8; (15th) 11-10; (16th) 11-4.
Mymensingh Bhairab Bazar (Rebate):—(16th) 108.
Tezpore Baliapara Tramway (Pref.):—(11th) 55-8, 56-8.

COTTONS :

Basanti:—(11th) 4-9, 4-11.
Benares Cotton & Silk:—(11th) 4-13, 4-15, 4-14; (13th) 4-14; (15th) 4-12, 5; (16th) 4-15, 5-1, 4-12, 4-14.
Bengal Nagpur:—(12th) 16-10, 16-14.
Bowreah (Ord.):—(11th) 837.
Bowreah ('A' Pref.):—(12th) 216, 217, 218-8, 220.
Bowreah ('B' Pref.):—(11th) 98, 99, 100, 101, 102; (12th) 104, 105; (13th) 104-8; (15th) 107-8, 109-8, 109; (16th) 110, 111 s.l., 108, 108-8, 109-8, 110-8, 111, 112.
Cawnpore Textiles:—(11th) 8-12, 9; (12th) 8-12, 9; (15th) 8-11, 8-15, 9; (16th) 9.
Dunbar:—(11th) 246-8; (12th) 246, 247-8 (245 s.l.); (15th) 245; (16th) 245, 246, 250, 247, 249-8.
Elgin Mills:—(12th) 25-5 s.l.; (15th) 25-4, 25 s.ls.
Kesoram:—(11th) 8-1; (12th) 8-2, 8-6; (13th) 8-2.
Kesoram (Pref.) :—(11th) 141; (12th) 141-8; (13th) 142-8; (15th) 142, 143.
Mohini Mills:—(16th) 15-8, 15-12.
New Victoria:—(11th) 4-1, 4-3; (12th) 4, 4-2, 4-4; (13th) 4-3; (15th) 4-2, 4-3, 4-5; (16th) 4-4, 4-6, 4-8, 4-10, 4-5, 4-7, 4-9, 4-11, 4-6, 4-5, 4-4.
New Victoria (Pref.) :—(11th) 6-7, 6-11, 6-6, 6-10; (12th) 6-5, 6-6, 6-10, 6-11; (13th) 6-10; (15th) 6-9, 6-10, 6-12; (16th) 6-10, 6-8, 6-12.
Sutlej Cotton:—(13th) 20.

COALS :

Amalgamated:—(12th) 26-8; (13th) 26-12, 27; (16th) 27-2.
Bansra:—(4th) 4-10.
Bengal:—(11th) 380 s.l., 381, 382, 384; (12th) 383, 385; (13th) 382; (15th) 382, 383 (380, 385 s.ls.); (16th) 384, 386, 385, 387.
Bengal Bhatudee:—(15th) 3, 3-4.
Bhaigora:—(15th) 5-11; (16th) 5-10, 5-11, 5-15.
Bokaro and Ramgur:—(13th) 16-4; (15th) 16-10 s.l.
Burrakur:—(11th) 14-12, 15; (15th) 14-12, 15; 15-1.
Burra Dhemo:—(15th) 4-14, 5; (16th) 4-10, 4-14, 5.
Churulia:—(12th) 1-15; (16th) 1-15.
Central Kurkend:—(11th) 14-13; (13th) 15-10, 15-14, 15-12, 16, 15-2, 15-6, 15-4; (15th) 15-8, 15-12, 15-6, 15-10, 15-9, 15-12; (16th) 15-12, 16, 15-10, 15-14, 14-2.
Deoli:—(15th) 10-4, 10-8; (16th) 10-4, 10-8.
Dhemo Main:—(11th) 13-2, 13-6, 13; (12th) 12-14, 12-15; (13th) 13-9, 13-4, 13-8, 13-8, 13-6, 13-10, 13-3, 13-7, 13-11.
East Indian:—(12th) 17-4; (15th) 17-4; (16th) 17-12.
Ghusick and Muslia:—(11th) 5-1, 5-5, 5, 5-2; (15th) 4-15; (16th) 4-14, 4-13, 4-15, 5, 5-4.
Hurriladih:—(11th) 14, 14-4; (12th) 14-2, 14-6, 14, 14-4.
Jainty Central:—(11th) 2, 2-2, 2-15; (13th) 2-2.
Kalapahari:—(11th) 13-14, 14-2; (16th) 14-2.
Katras Jherriah:—(11th) 26-14; (12th) 27 s.l.; (16th) 27-4, 27-8.
Lakurka:—(11th) 11-4, 11-8.
Mundulpoor:—(12th) 10-4, 11-2.
North Damuda:—(11th) 6-2; (12th) 6-6.
Nazira:—(12th) 9-1; (16th) 9, 9-4.
New Bansdeopur:—(16th) 21, 20-11, 20-14, 21-2.
New Beerbhoom:—(11th) 17-12, 18; (16th) 17-13, 18-1, 17-12 (18 s.l.
New Manbhoom:—(12th) 45-4 s.l., 45-6, 45-10.
North West:—(11th) 22-8, 22-10.
Parasea:—(11th) 1-3; (12th) 1-3, 1-4.
Raneegunge:—(11th) 28, 28-10, 28-14, 29-2, 29, 29-4, 29-8, 29-12, 29-10, 29-14; (12th) 29-14, 30-2, 30-12, 30-12, 30-3, 30-4, 30-6, 30-10, 30-8, 30-12, 30-4; (13th) 30-8, 30-12, 30-14; (15th) 30, 30-4, 29-14, 29-12; (16th) 29-12 (29-10 s.o.l.), 29-10, 29-14.
Samla:—(12th) 2-8.
Satpukuria and Asansol:—(11th) 1-1, 1-2, 1-4.
Sendra:—(11th) 14-4, 14-8; (12th) 14-6, 14-10.
South Karanpura:—(12th) 5-9; (16th) 5-4, 5-8.
Standard:—(11th) 22-11; (12th) 22-12, 23-4; (13th) 23-4.
Talcher:—(11th) 1-10, 1-12; (1-9, 1-11 s.ls.) 1-9; (12th) 1-12, 1-14; (15th) 1-13; (16th) 1-13.
Union:—(13th) 33-4, 33-8; (16th) 33-4, 33-8, c.d.
West Jamuria:—(11th) 32-12, 33; (12th) 32-12; (16th) 33-1, 33-2.

JUTES:

Adamjee:—(11th) 27-8; (12th) 27-18, 28-3.
Adamjee (Pref.):—(12th) 161, 162.
Agarpara:—(12th) 32-12, 33, 33-14.
Alliance:—(12th) 326, 327, 329; (16th) 330.
Anglo-India:(12th) 370 s.ls., 369, 371, 373; (15th) 370 s.l., 371, 372; (16th) 370 s.l. 373, 374.
Bally:—(12th) 252-8, 254; (15th) 249-8 s.l.
Barnagore:—(13th) 117, 118; (15th) 115 (115-8, 117 s.ls.).
Belvedere:—(12th) 402, 404, 406-8 s.l.; (15th) 407-8.
Birla:—(15th) 30, 30-5; (16th) 30-2, 30-4, 30-8, 30-3, 30-7.
Birla (Pref.):—(12th) 136; (16th) 136, 136-8, 138.
Budge Budge:—(13th) 383 (383 s.l.); (16th) 383 s.l.
Calcutta Jute:—(11th) 20-4, 20-2, 20-3; (12th) 20-6 s.l.; (16th) 19-12 x.d.
Calcutta Jute (Pref.):—(16th) 119 x.d.
Caledonian:—(15th) 391.
Champdany:—(11th) 179-8 s.l.; (12th) 100, 181, 182; (15th) 182; (16th) 182.
Cheviot:—(12th) 210, 211-8; (13th) 211-8, 213; (16th) 212, 213.
Craig:—(11th) 2-7, 2-4; (12th) 2-5 c.t.; (13th) 2-4, 2-6, 2-7; (15th) 2-5.
Craig (Pref.):—(12th) 64-8, 65.
Chitavalsah:—(15th) 16-2; (16th) 16-4.
Chitavalsah (Pref.):—(11th) 150, 151, s.ls.; (12th) 151; (15th) 150-8, 151-8; (16th) 151.
Clive:—(11th) 28-10 s.l.; (12th) 28-4, 28-5, 28-9, 28-14, 28-12, 29; (16th) 28-12, 29 (28-6, 28-10 sls.), 28-15, 28-8, 28-10, 28-12.
Dalhousie:—(12th) 335.
Delta:—(12th) 435 s.l. 435 (445 s.ls.); (13th) 441.
Empire:—(11th) 29-8 s.l.; (12th) 28-12 s.o.l.
Fort William:—(12th) 263 s.l. 267.
Fort Gloster (Pref.):—(11th) 179.
Ganges:—(11th) 327, 329.
Gourepore:—(16th) 695, 698-8.
Gondalpara:—(11th) 1,094, 1,099-8; (15th) 1,090 C.T.
Hastings (Pref.):—(11th) 143, 144, 143-8, 144-8, 145, 146; (12th) 144, 145 (146 s.l.), 146; (13th) 145-8, 146-8, 146; (15th) 146, 147, 146-8, 147-8 (147, 148 s.ls.), 148; (16th) 147, 148, 149.
Howrah:—(11th) 56-6, 56-4, 56-12 (57 s.l.), 56-8; (12th) 56-8, 56-7, 56-15, 56-7, 56-11, 56-8; (13th) 56-10; (15th) 56-8; (16th) 56-8, 57, 57-8, 56-12.
Howrah ('A' Pref.):—(13th) 171, 172, 178.
Hukumchand:—(11th) 12-8, 12-12; (12th) 12-6; (13th) 12-6; (15th) 12-7, 12-11, 12-5, 12-9; (16th) 12-10, 2-12.
Hukumchand (Pref.):—(16th) 149 s.l. 148, 149-8.
India:—(11th) 384, 386 s.ls., 385; (12th) 385, (12th7 s.ls., 384; (15th) 383, 384, 386, 387.
Kamarhatty:—(11th) 521, 520; (12th) 521, 522; (13th) 522; (15th) 520; (16th) 520.
Kanknarrah (Pref.):—(15th) 156-8.
Kelvin:—(12th) 529, 532; (15th) 535, 538 c.d.; (16th) 539 c.d. s.l., 530 c.d.
Khardah (Pref.):—(16th) 158-4.
Khardah (Ordy.):—(12th) 407-8; (15th) 405, 407-8.
Lansdowne:—(15th) 163.
Lothian:—(12th) 252; (15th) 254, 255-8.
Megna:—(11th) 51-4 s.l., 51-4, 51-12, 52-4; (12th) 51-8, 52-8; (13th) 52-10 s.l., 52-4, (16th) 52-8.
National:—(11th) 24-5, 24-4, 24-8, 24-12, 24-10, 24-14 (24-12 s.l.); (12th) 24-8, 24-12 (23-5 s.l.) 24-14; (13th) 24-10; (16th) 24-8, 24-11 (24-10 s.l.) 24-10 24-14.
Naskarpara:—(12) 18-14, 19-2; (13th) 19-5, 19-5, 19-9, 19-3; (15th) 19-6 C.T. 19-9, 19-2, 19-4.
Nellimarla:—(11th) 12, 12-4; (12th) 12, 12-4; (15th) 12-6, 12-10, 12-14, 12-11, 12-12.
Nellimarla (Pref.):—(16th) 126.
New Central:—(13th) 330, 332; (15th) 327, 328.
Nuddea:—(11th) 69-12, 70-12, 70, 70-8, 70; (12th) 70-6, 70-14; (13th) 70-4.
Orient:—(12th) 209, 210 s.ls. 209, 210; (13th) 213.
Presidency:—(11th) 5-14, 5-12, 5-13, 6-2; (12th) 5-13, 6-1, 5-14, 6-4; (13th) 6, 6-2; (15th) 6, 6-4; (16th) 5-15, 6-3, 5-13.
Reliance:—(12th) 59, 59-12; (13th) 60 s.l.; (16th) 59-8 (59-12 s.l.), 60.
Rameshwara:—(11th) 8-6, 8-4; (15th) 8-2, 8-6, 8-8; (16th) 8-8 s.l., 8-2, 8-10, 8-14, 9.
Rameshwara (Pref.):—(15th) 14, 14-4.
Standard:—(12th) 291, 292.
Standard (Pref):—(11th) 153, 154;
Soorah:—(18th) 12, 12-4, 12-2, 12-6.
Union:—(12th) 449.
Waverly:—(11th) 3-6, 3-8, 3-5, 3-6; (12th) 3-6, 3-8, 3-7; (13th) 3-6, 3-9; (15th) 3-6.
Waverley (Pref.):—(11th) 67; (15th) 70-8.

TEAS :

Arcuttipore:—(12th) 14, 14-2, 14-8.
Baghmari:—(12th) 7.
Bhatkawa:—(16th) 45-8.
Bishnauth:—(15th) 28-4, 28-8; (16th) 28-4.
Choonabhutti:—(12th) 430, 432-8.
Darjeeling Tea & Chinchona:—(12th) 168 s.o.l. 165, 166.
Dhunseri:—(11th) 4-2, 3-12, 3-14, 4; (12th) 3-4, 3-6; (15th) 3-6; (16th) 3-2, 3-4.
Dhunseri (Pref.):—(12th) 4-4; (13th) 4-2, 4-6, 4-3; (15th) 4-8; (16th) 4-6, 4-8.
Duffaghur:—(11th) 12-8.

Eastern Cachar:—(13th) 9-2, 9-6.
East India:—(11th) 9-14, 10-2; (13th) 10, 10-2, 10-6.
Ethelbari:—(12th) 12-4.
Gillapukri:—(11th) 21, 21-4, 21-8.
Gohpur:—(12th) 8-10, 8-14, 9, 9-14; (13th) 8-8, 8-12; (15th) 9.
Grob 'B':—(11th) 7-10; 12th) 7-4, 7-6, 7-10, 7-12; (15th) 7-8, 7-12, 7-10.
Grob 'A':—(12th) 14-12, 14-14, 15-2; (16th) 15-8.
Gungaram:—(11th) 403-8, 405-8 sls.
Hansqua:—(11th) 11-12, 12; (13th) 12-4; (15th) 11-12, 12-6, 12-4.
Hattikhira:—(11th) 21, 21-4; (15th) 21.
Hoolungoorie:—(12th) 22-5, 22-8.
Iringmara:—(12th) 59, 60; (13th) 62, 63; (16th) 64.
Jaybirpara:—(15th) 21, 21-4.
Jutlibari:—(12th) 16-14, 17-2; (16th) 17-4, 17-8.
Kalacherra:—(12th) 79, 80.
Killcott:—(11th) 55-8, 56, s.ls. 56-8, 57; (12th) 57-8; (15th) 57-8.
Killing Valley:—(16th) 11-8, 11-12.
Margaret's Hope:—(15th) 9-10, 9-14; (16th) 9-14, 10-2, 10-4.
Murphulani:—(11th) 6, 6-4, 5-14, 6-2; (12th) 6-4.
Moheema:—(16th) 9-12.
Nagri Farm:—(15th) 22-4; (16th) 22-6, 22-10.
Nambumadi:—(11th) 6-8, 6-12; (16th) 6 C.T.
New Terai:—(18th) 11-10, 11-14.
Oodlabari:—(15th) 26 s.o.l.
Patrakola:—(16th) 953.
Pussimbing:—(11th) 6-4, 6-8, 6-12, 6-5, 6-6, 6-10; (12th) 6-8, 6-12; (13th) 7; (15th) 7, 7-4.
Sapoi:—(15th) 12-2, 16-6; (16th) 12, 12-4.
Sarugaon:—(11th) 10-2, 10-6.
Seajuli:—(16th) 23-10, 23-14.
Sonai River:—(12th) 18-8, 18-12, 18-6, 18-10; (13th) 18-4, 18-8; (15th) 18-4, 18-8.
Sungma'—(12th) 8-8 s.l.
Tengpani:—(11th) 20-12, 21; (12th) 20-4, 20-8; (16th) 21-12, 22.
Teen Ali:—(16th) 15-4, 15-8.
Tongani:—(12th) 6, 6-4; (16th) 6, 6-4.
Tezpore:—(11th) 8-12; (15th) 8-6, 8-10; (16th) 8-8, 8-12.
Tumsong (Pref.):—(11th) 121.

SUGARS :

Balrampore:—(11th) 10-4, 10-8, 10-2, 10-3; (12th) 10-4, 10-8, 10-2; (15th) 10-4, 10-8, 10-6, 10-5; (16th) 10-6, 10-10, 10-8, 10-12, 10-7, 10-1.
Basti:—(15th) 245, 248; (16th) 250, 253-8.
Belsund:—(15th) 4-4, 4-6; (16th) 4-8, 4-10.
Buland:—(11th) 19-14 s.l. e.t.; (12th) 20-4, 20-10, 20-14; (15th) 20-10, 20-14, 21.
Carew & Co.:—(11th) 12-3, 12-7; (12th) 12-6, 12-10; (15th) 12-6, 12-10; (16th) 12-7, 12-11, 12-9, 12-13.
Cawnpore:—(12th) 23, 23-4, 23-8, 23-2, 23-6.
Champarun:—(15th) 17-4; (16th) 16-14 s.l. 16-14, 17-1, 17-5.
Dver Meakin Breweries:—(11th) 10-11.
Murree Brewery:—(13th) 16-12 o.l. 17-8; (16th) 17-8, 17-12.
New Savan:—(11th) 11-12, 11-14, 12; (12th) 11-12, 12, 11-14; (15th) 11-12, 12, 11-10, 11-11; 16th) 12.
Punjab Sugar:—(11th) 202-8.
Purtabpore:—(12th) 10-6, 10-10, 10-5, 10-8, 10-12 (10-8 s.l.)
Purtabpore (Pref.):—(16th) 19.
Ramnugger Cane & Sugar:—(11th) 9-13, 10-1, 9-12, 10; (12th) 10-2; (15th) 10-1.
Raza:—(2th) 20-10, 20-14, 21, 21-4, 21-8.
Samastipore:—(12th) 10; (15th) 9-14, 10; (16th) 9-14, 10, 10-4.
South Behar:—(11th) 15-12; (13th) 16 C.T.

MININGS :—

Burma Corporation:—(11th) 4-9, 4-11, 4-8, 4-10, 4-9; (12th) 4-9, 4-8, 4-10, 4-12, 4-9; (13th) 4-9, 4-12, 4-10; (15th) 4-11, 4-13, 4-14, 4-11; (16th) 4-11, 4-13, 4-14, 4-11.
Consolidated Tin:—(11th) 2-8; (12th) 2-8, 2-7, 2-9.
Indian Copper:—(11th) 2-3, 2-5; (12th) 2-3, 2-5, 2-4, 2-6; (13th) 2-3; (14th) 2-3, 2-5, 2-3; (16th) 2-3, 2-4, 2-6, 2-4.
Rhodesia Copper:—(12th) As. 15; (13th) As. 15; (15th) As. 15; (16th) As. 13, 12.

CHEMICALS :

Alkali & Chemical:—(13th) 19-14; (15th) 19-12, 20, 19-14, 20-2 (19-12, 20, 20-4 sls.) (16th) 19-12, 20.
Alkali & Chemical (Pref.):—(12th) 124, 125; (15th) 125-8 s.l.; (16th) 124-8, 125-8.
Bengal Aerating Gas:—(11th) 74, s.l.; (12th) 74, 75; (13th) 73, 74 s.ls. (15th) 74, 75; (16th) 75, 75-8.
Bengal Chemical (Pref):—(11th) 18-6 s.l.
Frank Ross:—(12th) 6-14.

ELECTRICALS AND TELEPHONES :—

Bareilly:—(16th) 12-8, 12-12.
Benares:—(12th) 15, 15-4; (16th) 15-4, 15-8.
Bhagalpore:—(15th) 11, 11-10.
Lahore Electric 'A':—(13th) 326, 328.
Lahore Electric 'B':—(11th) 30-10, 30-14; (12th) 31-2, 31-6; (13th) 31-12, 32; (15th) 32-4, 32-8, 32-12.
Cuttack:—(12th) 11-8, 11-10, 12.
Patna:—(16th) 18.
Rawalpindi:—(12th) 27 c.d.
Upper Ganges:—(16th) 12, 12-4.

INSURANCE:

Concord of India:—(15th) 10, 10-4, 10-2 pren.
Ruby General Insurance:—(11th) 9-8 s.l. 9; (15th) 9-4, 9-8.
National Indian Life:—(16th) 1,000.

OILS:—

British Burma Petroleum:—(11th) 3-12; (12th) 3-10; (16th) 3-9.
Indo-Burma Petroleum:—(16th) 99 s.o.l.
Indo-Burma Petroleum (Pref.):—(16th) 120-8.
Tide Water Oil:—(16th) 15-14.

SAW MILLS—

Assam Saws:—(11th) 4-1, 4-3, 4, 4-2, 4-3; (12th) 4, 4-1, 4-3, 4-4; (13th) 4-1, 4-2, 4-5; (15th) 4-2, 4-4, 4-3, 4-5, 4-6; (16th) 4-3, 3-5, 4-7, 4-9, 4-4, 4-6, 4-8, 4-10.
Bengal Timber:—(11th) 19; (16th) 18-4, 18-6, 18-10, 18-8, 18-12, 19 (18-4 o.l.)
Borooah Timber:—(12th) 18-4.

SHIPPINGS:

Bengal Assam Steamship:—(11th) 262-8; (12th) 261-8.
Calcutta Landing & Shipping:—(11th) 15 (15 s.l.)
India General Navigation:—(12th) 84-8, 85 s.ls. 86-8, 87-8; (15th) 89; (16th) 88, 89, 88-8, 89-8, 90.
Port Shipping:—(12th) 17-8 c.d. s.l. 18 c.d.; (16th) 18.

CEMENTS :

Dalmia:—(12th) 13-4, 13-8, 13-6, 13-10; (15th) 13-6, 13-8, 13-12 (13 s.o.l.); (16th) 13-12, 14 (13-8 s.l.) 13-8 s.o.l. 13-14, 14-2, 13-13, 14-1, (13-8 13-12, 14 s.ls.) 14-7.
Dalmia (Defd.):—(15th) 2-15; (16th) 2-14, 3-1.
Dalmia (Pref.):—(15th) 122-8 s.o.l.; (16th) 128, 129.
Reliance Firebricks:—(15th) 10-15; (16th) 11-12, 12 s.o.l.

REAL PROPERTIES :

Midnapore Zemindary:—(12th) 91, 71-8; (15th) 70-8, 71-8; (16th) 71, 72, 70-8, 71-8.

FLOUR MILLS:

Bengal:—(16th) 13-2.
United Flour:—(16th) 10-6, 10-8, 11-2, 11-10.

ENGINEERINGS :

Arthur Butler:—(11th) 12-15, 13-3; (12th) 14, 14-4.
Arther Butler (Pref.):—(13th) 14-6, 14-10; (16th) 14-6 s.l.
Braithwaithe & Co.:—(11th) 9-6, 9-10; (12th) 9-12; (13th) 9-8, 9-9, 9-13, 9-10; (15th) 9-8, 9-12, 9-10; (16th) 9-12.
Britannia Engineering:—(11th) 11-10 C.T. 11-6, 11-10; (12th) 11-7, 11-8, 11-12; (13th) 11-11, 11-15; (15th) 12-2,11-8, 11-10, 11-14, 12-6, 12-10, 12-4, 12-7, 12-9; (16th) 12-4, 12-8.
Britannia Building & Iron:—(11th) 11; (16th) 10-14 x.d. o.l. 11-2 x.d. s.l.
Burn & Co.:—(11th) 430, 434, 438 s.l.; (12th) 436 s.l.c.t.; (13th) 440, (437 s.l.).
Burn & Co. (6% Pref.):—(15th) 151, 152.
Indian Iron & Steel:—(11th) 34-9, 34-10, 34-14, 34-8, 34-12, 35, 34-7, 34-11, 34-15, 34-10, 34-14, 35-2, 34-14; (12th) 34-14, 35-2, 34-13, (34-12 s.l.) 34-14; (13th) 35-2, 35-8 34-15, 35; (15th) 34-14, 34-15 (34-14 s.o.l.) 35-3 (35-6 s.l.) 35-4, 35-6, 34-15, 35-3, 34-14; (16th) 34-15, 35-3, 35, 35-4, 35-3, 35-7, 35-4, 35-8 (35-4 s.l.) 35-6, 35-10, 35-6.
Indian Malleable Castings:—(11th) 8-7, 8-12, 8-13.
Indian Malleable Castings (Defd.):—(11th) 2-14, 3, 2-13, 2-15, 2-15, 3-1, 3, 3-2; (12th) 2-15, 3, 3-2; (15th) 2-15; (16th) 3-1, 3, 3-2.
Indian Standard Wagon:—(12th) 70.
Indian Standard Wagon (Pref.):—(11th) 172 C.T.; (16th) 170 c.d. s.l.
Indian Steel and Wire Products:—(11th) 59-8, 60-2, 60; (12th) 60-8, 60-6, 59-10, 59-12, 60 c.d.; (13th) 60-8 c.d.; (15th) 60-12, 60-6, 60-8 c.d. (60, 60-4 s.l. c.d.); (16th) 60-4 c.d. s.l. 60-12 c.d.
Indian Steel and Wire Products (Defd.):—(11th) 40-4, 40-8; (12th) 40-2; (13th) 40-2, 40-10 c.d.; (15th) 40-6, 40-10, c.d.; (16th) 40-10 c.d.
Kumardhubi Engineering:—(11th) 5-13, 6-1; (12th) 5-12; (13th) 5-13 (15th) 5-10, 5-12; (16th) 5-10.
Kumardhubi Engineering (Pref.):—(12th) 146 s.l. 147.
Marshalls:—(12th) 2-6, 2-7, 2-9, 2-8, 2-10; (13th) 2-10; (15th) 2-6, 2-8, 2-7, 2-9; (16th) 2-7, 2-9, 2-8, 2-10.
National Iron & Steel:—(12th) 9-4, 9-8; (16th) 9-9, 9-8.
Steel Corporation:—(11th) 19-11, 19-10, 19-12, 20, 19-15; (12th) 19-12, 19-14, 20-2, 19-15; (13th) 20-1 20, 19-15, 20-2; (15th) 20, 20-4, 1915 (19-14 s.o.l.) 20; (15th) 20, 20-4, 19-15 (19-14 s.o.l.) 20; (16th) 20, (20 s.l.) 20-1, 20-5, 20-3, 20-7, 20-11, 20-6, 20-4, 20-6.
Steel Corporation (Pref.):—(11th) 122; (15th) 120-8 s.o.l., 122-8.
Steel Products:—(11th) 5-15, 6-4, 6-5; (12th) 6-3, 6-6, 66-4, 6-8 c.d.; (13th) 6-11; (15th) 6-7, 6-11, 6-6.

PAPER MILLS :

Bengal:—(13th) 136-8; (15th) 138-8, 138, 139.
India Paper Pulp:—(11th) 156, 157-8, 158-8, 158 s.ls, 156, 157; (12th) 157-8, 158, 159-8 s.ls., 158-8, 157, 158, 159, 160, 161, 162, 163, 164; (13th) 164, 165, 164-8, 165-8; (15th) 164 165 s.ls. 164-8, 165-8, 166, 164, 165; (16th) 165-8, 163, 164, (164-8 s.l.) 166.
Mysore:—(12th) 17-8 (17-4, 17-8 s.l.) 17-8; (13th) 18-4, 18-2, 18-6; (16th) 17-14, 17-12, 18, 18-4.
Orient:—(11th) 15-9 (15-7, 15-11 s.l.) 15-4; (12th) 15-6, 15-7, 15-11, 15-8, 15-12, 15-13, 15-10, 15-14, 16; (13th) 16; 16-8; (15th) 16-2, 16-6, 16-1; (16th) 16-1, 16-5, 16-2, 16-6 (16-4, 16-8 s.ls.).
Orient (Pref.):—(13th) 111; (15th) 111; 112; 110-8.
Shree Gopal:—(11th) 14-2, 14-7, 14-5, 14-9 (14-7, 14-11 s.l.) 14-8; (12th) 14-15, 14-12, 14-14, 15, 15-4; (13th) 15-7, 15-11, 15-2; (15th) 15-2, 15-6, 15-7; (16th) 15-2, 15-3, 15-7.
Shree Gopal (Pref.):—(11th) 120, 120-8, 122; (12th) 124.
Star:—(11th) 12-8, 12-12, 12-14, 12-13; (12th) 12-12, 13, 13-1, 13-4, 12-14, 13-2, 13-9; (13th) 13-10, 13-12, 13-11, 13-15, 13-9, 13-13; (15th) 13-11, 14-1, 13-12, 14, 13-15, 14-1; (16th) 13-13, 14-1, 13-12.
Titaghur:—(11th) 20-4, 20-8, 20-5, 20-9, 20-13, 20-6, 20-10, 20-14, 20-15, 20-12, 20-7, 20-11, 20-15; (12th) 20-10, 20-14, 20-11, 20-15, 21, 21-4, 21-1, 20-14, 21-2, 21-5, 21-6, 21-7, 21-11 (20-14, 21-2, 21-6 s.ls.) 21-9, 21-10, 21-12, 22, 21-15, 22-3, 22-4, 22-6; (13th) 22-3, 22-6, 22-10, 22-4, 22-8, 22-7, 22-11, 22-5, 22-9, 22-12 (22-2 s.l.), 22-13; (15th) 22-4 s.l., 22-6, 22-10, 22-4, 22-8, 22-5 (23 s.l.); (16th) 22-4, 22-5, 22-9, 22-6, 22-10.
Titaghur (Prefd. Ordy.):—(12th) 5-13; (13th) 5-13, 6-1.
Titaghur (1st Pref.):—(12th) 201.

MISCELLENEOUS

Aluminium Corporation:—(11th) 13-4, 13-8; (12th) 13, 13-4, 13-2, 13-6, 13-9, 13-13, 13-10, 13-14, 13-12, 14, 14-4; (13th) 13-12, 13-14, 14-2, 14-4; (15th) 13-10, 13-14, 13-12, 14, 14-2, 13-15; (16th) 13-12, 14, 14-4, 13-14, 14-2, 14-6.
Aluminium Corporation (Pref.):—(16th) 123, 124.
Assam Match:—(12th) 18-8, 18-12 s.ls., 19.
Balmer Lawrie:—(13th) 330, 332.
Bararee Coke:—(11th) 27-9, 27-8; (12th) 27-3; (15th) 27-2, 27-3, 27-7; (16th) 27-2, 27-6, 27-8.
Bhartia & Co.:—(15th) 1,000, 1,012.
Britannia Biscuits:—(11th) 11-4, 11-8; (16th) 11-8.
British Ceylon Corporation:—(11th) 4-14, 5; 12-6, 12-4; (16th) 12-10, 13, 12-8, 12-12 c.d. (15th) 5-2; (16th) 4-12 C.T., 4-12, 4-14.
B. I. Corporation:—(11th) 4-12, 4-13, 4-15; (12th) 4-11, 4-13, 4-12, 4-14; (13th) 4-11, 4-14, 4-15; (15th) 4-14, 4-11.
B. I. Corporation:—(15th) 185.
Calcutta Silk Manufacturing:—(16th) 9-12, 10-4.
Calcutta Trams:—(12th) 17-4, 17-8.
Calcutta Ice:—(15th) 5-12, 6.
Dunlop Rubber (2nd Pref.):—(16th) 120-8 s.l., 120-12, 120-8, 121-8.

(*Continued on Page* 555).

COMPANY REPORTS

BENGAL PAPER MILL COMPANY, LIMITED

	Half-yead ended.			
	30-6-41	31-12-40	30-6-40	31-12-39
	Rs.	Rs.	Rs.	Rs.
Net profit	11,42,205	8,55,306	8,71,507	3,76,478
Allocation to funds including depreciation ..	3,84,129	3,53,758	3,93,201	2,01,493
Provision for taxation ..	5,68,200	3,08,000	2,84,000	47,000
Dividend amount ..	1,87,500	1,69,500	1,69,500	1,33,500
Dividend % ordy. ..	18¾**	16½*	16½*	12½
Dividend % 'A' Pref. ..	3½	3½	3½	3½
Dividend % Original Pref. ..	3½	3½	3½	3½
Carry forward ..	83,002	80,626	56,578	31,772

* Includes Bonus of 4 per cent.
** Includes Bonus of 6 per cent.

(*Half-yearly meeting 26th September*, 1941 *at* 12 *noon*).

Audited accounts for the half-year ended 30th June, 1941:—

The profit for the half-year, after providing for Debenture interest, Depreciation and Taxation, was	3,81,376	2 10
To which is added the balance brought forward of ..	80,626	1 0
Total ..	4,62,002	3 10
Out of this the directors have set aside the following amounts:—		
General Reserve	63,500	0 0
Raw Materials and Stores Reserve	1,00,000	0 0
Reserve for Indian Workers' Pension and Gratuities ..	28,000	0 0
Total ..	1,91,500	0 0
This leaves a balance of Rs. 2,70,502-3-10 available for distribution, which the directors recommend be dealt with as follows:—		
Dividend on Cumulative Preference Shares at 7 per cent per annum, free of Income-Tax	7,000	0 0
Dividend on "A" Cumulative Preference Shares at 7 per cent per annum, free of Income-Tax ..	14,000	0 0
Dividend on Ordinary Shares at 25 per cent per annum, free of Income-Tax	1,12,500	0 0
Bonus of Rs. 1-8 per share on Ordinary Shares, free of Income-Tax	54,000	0 0
Balance carried forward	83,002	3 10
Total ..	2,70,502	3 10

The output for the half-year was well maintained and a large proportion of the sales was made to various Government Departments and to firms engaged on Defence Orders.

Costs of manufactures still tend to rise due to increased prices that have to be paid for Raw Materials, Chemicals, Mill furnishings, etc. The Directors have, therefore, decided to build up the special Raw Materials and Stores Reserve to Rs. 2 lakhs by setting aside a further Rs. 1 lakh from the half-yearly profits.

The extension to the Pulp-Preparing Plant is now almost complete, and will be functioning within the next two months. This valuable addition will have the effect of considerably increasing the consumption of indigenous raw materials.

Further Capital expenditure will be incurred during the next half-year through the building of a new Engineering Stores, which is badly needed, also for the provision of a Hospital, and further Quarters and General amenities for the workmen.

Managing Agents:—Messrs. Balmer Lawrie & Co., Ltd.

Authorised Capital—Rs. 18,00,000 in 48,000 Ordy. of Rs. 25; 4000 7% Cum. Pref. of Rs. 50 and 4,000 7% 'A' Cum. Pref. of Rs. 100. Issued and Subscribed—Rs. 15,00,000 in 36,000 Ordy. 4,000 Cum. Pref. and 4,000 'A' Cum. Pref., all fully paid up. Debenture Capital—Rs. 6,00,000 in 1,200 4½% taxable bearer bonds of Rs. 500 each, repayable at par, on 30th June, 1957 with the option of redemption on or after 30-6-1917.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	15,00,000	Gross Blolk ..	91,62,990
4½ % Debenture Loan ..	6,00,000	Depreciation ..	77,55,033
Reserves ..	20,70,630		
Current debts ..	24,68,394	Block (net) ..	14,07,957
Carry forward ..	83,002	Stocks ..	16,70,682
		Outstandings ..	16,08,197
		Investments ..	11,94,126
		Cash balances ..	8,41,064
Total ..	67,22,026	Total ..	67,22,026
		Total liquid assets ..	53,14,069

UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.

	Half-year ended.			
	31-3-41	30-9-40	31-3-40	30-9-39
Total No. of connections ..	11,245	10,860	10,570	10,379
Units sold ..	10,179,985	11,496,615	10,064,479	11,080,219
	Rs.	Rs.	Rs.	Rs.
Gross receipts	11,36,156	12,00,625	10,78,091	11,75,757
Working expenses including commission etc. ..	5,14,464	5,79,466	4,97,186	5,06,821
Net profit	6,21,692	6,21,159	5,80,905	6,68,936
Allocation to funds including depreciation	3,75,000	3,65,000	3,40,000	4,43,711
Provision for taxation ..	1,25,000	1,25,000	1,00,000	97,736
Dividend amount ..	1,28,000	1,28,000	1,28,000	1,28,000
Dividend %	4	4	4	4
Carry forward ..	31,496	37,804	34,465	21,740

(*Half-yearly Meeting 25th September*, 1941 *at* 11 *a.m.*).

Audited accounts for the half-year ended 31st March, 1941:—

Costs and Revenue:—The Revenue totalled Rs. 11,12,826, an increase of Rs. 54,101 when compared with the Revenue for the half-year ended 31st March 1940, but the working expenses have been affected by the higher prices and enhanced charges for materials, stores and wages.

After providing for all charges including Rs. 2,40,000-0-0 on account of depreciation and placing Rs. 1,25,000-0-0 to Reserve for Development and Rs. 1,25,000-0-0 to Reserve for Taxation and writing off Rs. 10,000-0-0 on account of Land, a balance of Rs. 1,59,496-6-5 including Rs. 37,803-10-1 brought forward from the previous half-year remains available and this the Directors recommend be disposed of as follows:—

Payment of a dividend at the rate of 8% per annum, free of Income-tax	1,28,000	0	0
Carrying forward to next half-year	31,496	6	5
Total ..	1,59,496	6	5

Managing Agents:—Messrs. Martin & Co.

Authorised Capital—Rs. 42,00,000 in 42,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 32,00,000 in 32,000 Shares, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	32,00,000	Gross Block ..	1,11,37,980
Reserves ..	17,71,885	Depreciation ..	70,00,330
Current debts ..	12,72,486		
Carry forward ..	31,496	Block (net) ..	41,37,650
		Stores & Spares ..	4,63,565
		Outstandings ..	2,95,345
		Cash balances ..	13,79,307
Total ..	62,75,867	Total ..	62,75,867
		Total liquid assets ..	21,38,217

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.

	Half-year ended.			
	31-3-41	30-9-40	31-3-40	30-9-39
Units sold	2,196,781	2,177,528	2,012,924	1,768,588
Total No. of consumers ..	2,817	2,638	2,562	2,485
	Rs.	Rs.	Rs.	Rs.
Gross receipts	2,68,861	2,60,323	2,43,420	2,21,372
Working expenses including commission etc. ..	2,06,098	2,07,963	1,88,775	1,83,157
Net profit	62,763	52,360	54,645	38,215
Allocation to funds including depreciation ..	22,651	26,921	29,329	22,378
Provision for taxation ..	28,000	16,000	14,455	4,464
Dividend amount ..	12,437½	9,950	9,950	9,950
Dividend %	2½	2	2	2
Carry forward ..	5,079	5,404	5,915	5,004

(*Half-yearly Meeting 25th September*, 1941 *at* 11-5 *a.m.*).

Audited accounts for the half-year ended 31st March, 1941:—

Costs and Revenue:—The Revenue totalled Rs. 2,83,710 which is an increase of Rs. 27,783, i.e. 10.89 per cent when compared with the figure for the corresponding period of 1940, but working expenses were affected by the enhanced charges in respect of stores, materials and labour.

After providing for all charges including Rs. 19,651 on account of Depreciation and writing off Rs. 3,000 against Development, a balance of Rs. 17,516-5-8 including Rs. 5,403-12-7 brought forward from the previous half-year remains available and this the Directors recommend be disposed of as follows:—

Payment of a Dividend at the rate of 5 per cent per annum, free of Income-tax	12,437	8	0
Carrying forward to next half year	5,078	13	8
Total ..	17,516	5	8

Managing Agents:—Messrs. Martin & Co.

Authorised Capital—Rs. 10,00,000 in 1,00,000 Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,97,500 in 49,750 Shares, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	4,97,500	Gross Block ..	9,60,281
Reserves ..	6,850	Depreciation ..	3,32,507
Current debts ..	4,27,658		
Carry forward ..	5,079	Block (net) ..	6,27,774
		Stores & Spares ..	36,325
		Outstandings ..	93,110
		Investments ..	15,000
		Cash balances ..	1,64,878
Total ..	9,37,087	Total ..	9,37,087
		Total liquid assets ..	3,09,313

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

	Half-year ended.			
	31-3-41	30-9-40	31-3-40	30-9-39
Units sold	3,318,719	3,104,315	2,527,001	2,016,627
Total No. of consumers ..	2,514	2,352	2,207	2,091
	Rs.	Rs.	Rs.	Rs.
Gross receipts	3,29,745	3,23,731	2,73,162	2,47,913
Working expenses including commission etc. ..	1,57,767	1,51,478	1,26,853	1,14,464
Net profit	1,71,978	1,72,253	1,46,309	1,33,449
Allocation to funds including depreciation	73,688	82,536	70,430	73,000
Provision for taxation ..	52,200	42,250	29,000	16,704
Dividend amount ..	44,991	44,991	44,991	44,991
Dividend %	3	3	3	3
Carry forward	16,033	14,934	12,458	10,570

(*Half-yearly Meeting 25th September*, 1941 *at* 11-10 *a.m.*).

Audited accounts for the half-year ended 31st March, 1941:—

Costs and Revenue:—The Revenue totalled Rs. 3,19,436, an increase of Rs. 57,428 over the corresponding period 1940.

The working expenses have, however, been affected by higher coal prices and enhanced costs in respect of stores, materials and labour.

After providing for all charges including Rs. 48,688 on account of Depreciation and placing Rs. 25,000 to General Reserve, and Rs. 52,200 to Reserve for Taxation, a balance of Rs. 61,023-8-8 including Rs. 14,933-10-10 brought forward from the previous half-year remains available and this the directors recommend be disposed of as follows:—

Payment of a Dividend at the rate of 6 per cent per annum, free of income-tax	44,991	0	0
Carrying forward to next half-year	16,,032	8	8
Total ..	61,023	8	8

Managing Agents:—Msssrs. Martin & Co.

Authorised Capital—Rs. 15,00,000 in 1,50,000 Shares of Rs. 10 each. Issued and Subscribed—Rs. 14,99,700 in 1,49,970 Shares, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.	Rs.
Capital paid up ..	14,99,700	Gross Block ..		24,12,784
Reserves ..	2,16,201	Depreciation ..		13,62,135
Current debts ..	3,16,539			
Carry forward ..	16,033	Block (net) ..		10,50,649
		Stores & Spares ..		93,939
		Outstandings ..		63,052
		Investments ..		5,00,657
		Cash balances ..		3,40,176
Total ..	20,48,473	Total ..		20,48,473
		Total liquid assets ..		9,97,824

SALEM-ERODE ELECTRICITY DISTRIBUTION CO., LTD.

	Year ended March.			
	1941	1940	1939	1938
No. of Consumers connected ..	3,809	3,348	2,776	2,389
No. of units sold (Salem) ..	3,804,623	2,695,494	2,570,111	2,265,284
No. of units sold (Erode) ..	1,675,630	1,484,206	882,450	433,482
	Rs.	Rs.	Rs.	Rs.
Gross receipts	4,53,129	3,84,579	3,33,618	2,83,634
Working expenses including commission, etc. ..	3,09,220	2,73,775	2,28,577	88,882
Net profit	1,43,909	1,10,804	1,06,241	94,752
Allocation to funds including depreciation ..	44,567	44,057	40,769	42,239
Provision for taxation ..	40,321	23,954	9,049	7,297
Dividend amount ..	54,981	43,985	54,981	43,985
Dividend per cent ..	6¼	5	6¼	5
Carry forward	11,673	5,058	6,251	5,009

(*Annual meeting 25th September*, 1941 *at* 12 *noon*).

Audited accounts for the half-year ended 31st March, 1941:—

The Revenue Account shows a profit for the year of Rs. 99,342-7-10 as compared with Rs. 66,746-13-6 for the previous year. After charging income-tax and super tax there is a net profit for the year of Rs. 84,021-7-10, which, with the balance brought forward at credit of Profit and Loss Account from last year and a sum of Rs. 2,574-6-0 recovered from the Government of Madras in adjustment of charges for electricity supplied in a previous year, gives a balance of Rs. 91,654-2-1 at credit of Profit and Loss Account.

The Directors recommend that this sum be disposed of thus:—

Payment of dividend at 6¼ per cent, free of Income-Tax	54,981	4	0
Transfer to Reserve for Taxation	25,000	0	0
Carry forward	11,672	14	1
Total ..	91,654	2	1

General:—During the year under review very satisfactory progress was recorded, and a reference to the statement of units sold shows an improvement of approximately 31 per cent over the figures for the previous year.

The Jawahar Mills, Ltd., commenced operation in October, 1940, and it is understood that they are now endeavouring to secure additional plant in order to extend production.

During the year the Government of Madras Electricity Department completed an overhead high tension line between Mettur and Salem, thus providing an alternative route for the supply of energy to the latter town.

Due to the expansion of the Company's business it has been necessary to consider a reorganisation of the mains system, and arrangements are in hand to increase the Substation capacity of the undertaking to meet load development.

Managing Agents:—Messrs. Octavius Steel & Co., Ltd.

Authorised Capital—Rs. 10,00,000 in 1,00,000 Shares of Rs. 10 each. Issued—Rs. 9,30,000 in 93,000 Shares. Subscribed—Rs. 8,79,700 in 87,970 Shares, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	8,79,700	Gross Block	9,37,069
Reserves ..	47,075	Depreciation ..	2,72,009
Current debts ..	1,70,674		
Carry forward ..	11,673	Block (net) ..	6,65,060
		Stores & Spares ..	82,293
		Outstandings ..	1,05,533
		Investments ..	1,71,119
		Cash balances ..	85,117
Total ..	11,09,122	Total ..	11,09,122
		Total liquid assets ..	4,44,062

SOUTH BEHAR SUGAR MILLS, LIMITED

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

The profit for the year was Rs. 2,38,855-5-5 after writing off Bad Debts amounting to Rs. 27,972-8-6, and providing a reserve of Rs. 49,000 for Doubtful Debts, and Rs. 1,73,373-10-10 for depreciation. Adding the carry forward of last year of Rs. 11,721-7-10, the directors have a total of Rs. 2,50,576-13-3 available, from which the directors propose to set aside the following:—

To General Reserve Fund (to make up in part the amount drawn from it last year)	50,000	0	0
To Income Tax Reserve	90,000	0	0
Total ..	1,40,000	0	0

leaving Rs. 1,10,576-13-3 out of which the directors recommend a dividend of 9 per cent on Preference Shares which will absorb Rs. 45,000-0-0 and 9 per cent on Ordinary Shares which will absorb Rs. 58,500-0-0, leaving a balance of Rs. 7,076-13-3 to be carried forward.

Managing Agents:—Messrs. N. K. Jain & Co., Ltd.

Authorised Capital—Rs. 20,00,000 in 1,00,000 Ordy. of Rs. 10; 5,000 9% Pref. of Rs. 100 and 2,00,000 Defd. of Rs. 2½ each. Issued and Subscribed—Rs. 13,25,000 in 65,000 Ordy. 5,000 Pref. and 70,000 Defd., all full paid up.

Synopsis of the Balance Sheet as at 31st October, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	13,25,000	Gross Block ..	26,99,367
Reserves ..	6,14,000	Depreciation ..	8,58,397
Current debts ..	24,49,224		
Carry forward ..	7,077	Block (net) ..	18,40,970
		Stores & Spares ..	1,74,873
		Stock-in-Trade ..	17,95,191
		Outstandings ..	5,45,716
		Investments ..	2,225
		Cash balances ..	36,326
Total ..	43,95,301	Total ..	43,95,301
		Total liquid assets ..	25,54,331

FORTHCOMING MEETINGS

Bengal Paper Mill Co., Ld.:—Meeting, 26th September, 1941 at 12 noon. Transfer Books closed from the 19th to the 26th September, 1941. *Dividends proposed Rs. 6¼ per Ordinary Share together with a Bonus of Rs. 1¼ per share; Rs. 1¾ per Preference Share and Rs. 3¾ per 'A' Preference Share..*

Salem-Erode Electricity Distribution Co., Ld.:—Meeting, 25th September, 1941, at 12 noon. Transfer Books closed from the 17th to the 25th September, 1941. *Dividend proposed 6¼ per cent.*

* *United Provinces Electric Supply Co., Ld.*:—Meeting, 25th September, 1941. *Dividend proposed 8 per cent per annum.*

* *Upper Jumna Valley Electricty Supply Co., Ld.*:—Meeting, 25th September, 1941 at 11-5 A.M. *Dividend proposed 5 per cent. per annum.*

* *Jubbulpore Electric Supply Co., Ld.*:—Meeting, 25th September, 1941 at 11-10 A.M. *Dividend proposed 6 per cent per annum.*

Steel Products, Ld.:—Meeting, 22nd September, 1941 at 3 P.M. Transfer Books closed from the 6th to the 22nd September, 1941. *Dividend proposed As. 6 per share.*

Union Coal Co., Ld.:—Meeting, 23rd September, 1941 at 12-15 P.M. Transfer Books closed from 12th to the 23rd September, 1941. *Dividend proposed Rs. 1¼ per share.*

Calcutta Ice Association, Ld.:—Meeting, 23rd September, 1941 at noon. Transfer Books closed from the 16th to the 23rd September, 1941. *Dividend proposed As. 2 per share.*

Frank Ross & Co., Ld.:—Meeting, 23rd September, 1941 at noon. Transfer Books closed from the 8th to the 23rd September, 1941. *Dividend proposed As. 7 1/5 per share.*

Kalimpong Ropeway Co., Ld.:—Meeting, 24th September, 1941 at 4 P.M. Transfer Books closed from the 18th to the 24th September, 1941. *Dividend proposed As. 12 per share.*

Triton Insurance Co., Ld.:—Meeting, 24th September, 1941 at noon. Transfer Books closed from the 11th to the 24th September, 1941. *Dividend proposed Rs. 10 per share.*

Chitavalsah Jute Mill Co., Ltd.:—Meeting, 1st October, 1941 at noon. Transfer Books closed from the 22nd September to the 1st October, 1941. *Dividend proposed nil.*

† *Empire Jute Co., Ld.*—Meeting, 25th September, 1941 at 12-15 p.m. *Dividends proposed As. 12 per Ordinary Share and Rs. 3¾ per Preference Share.*

† *Soorah Jute Mills Co., Ld.*—Meeting, 25th September, 1941 at 12-30 p.m. *Dividend proposed Rs. 3¾ per Preference Share, for half-year ended 31st December, 1938.*

† *Nellimarla Jute Mills Co., Ld.*—Meeting, 25th September, 1941 at 1 p.m. *Dividends proposed As. 4 per Ordinary Share and Rs. 3 Preference Share.*

† *Kelvin Jute Co., Ld.*—Meeting, 25th September, 1941 at noon. *Dividends proposed Rs. 17½ per Ordinary Share and Rs. 3¾ per Preference Share.*

† *Presidency Jute Mills Co., Ld.*—Meeting, 25th September, 1941 at 12-45 p.m. *Dividends proposed As. 2 per share.*

Calcutta Hydraulic Press Co., Ld.—Meeting, 2nd October, 1941 at 11 a.m. *Dividend proposed Rs. 7½ per share. Central Hydraulic Press Co.,, Ld.*—Meeting, 2nd October, 1941. *Dividend proposed nil.* Transfer Books closed in both cases from 19th September to the 2nd October, 1941.

Salem-Erode Electricity Distribution Co., Ld.—Meeting, 25th September, 1941 at 12 noon. Transfer Books closed from the 17th to the 25th September, 1941. *Dividend proposed 6¼ per cent.*

Port Shipping Co., Ld.:—Meeting, 24th September, 1941 at noon. Transfer Books closed from the 11th to the 24th September, 1941. *Dividend proposed 8 annas per share.*

New Dooars Tea Co., Ld.:—Meeting, 24th September, 1941 at 3-30 p.m. Transfer Books closed from 11th to the 24th September, 1941. *Dividends proposed 80 per cent on the Ordinary Shares and 8 per cent on the Preference Shares.*

NEW COMPANY FLOTATIONS

Karnatwat Properties, Ltd.:—Managing Director: Mr. Sohanlal Karnawal. Business: Merchants, brokers, dealers, financiers, and to acquire, hold, manage and deal in property. Capital: Rs. 5,00,000. Regd. Office: 372, Upper Chitpur Road, Calcutta.

National Union Industries, Ltd.:—Director: Mr. Jashada K. Majumder. Business: To act as Agents, Managing Agents, Managers, Secretaries. Capital: Rs. 30,000. Regd. Office: 22, Canning Street, Calcutta.

Dalhousie Traders, Limited:—Managing Director: Mr. B. C. Majumder. Business: Printers, Lithographers, Engravers. Capital: Rs. 20,000. Regd. Office: P-378, Southern Avenue, Calcutta.

Industrialists, Ltd.:—Director: Mr. K. C. Kothari. Business: Agency, particular to act as manufacturers and representatives. Capital: Rs. 20,000. Regd. Office: Room No. 69, 86-B, Clive Street, Calcutta.

D. Khaitan & Sons, Ltd.:—Director: Mr. Sri Gopal Khaitan. Business: Merchants, brokers, dealers, financiers. Capital: Rs. 1,00,000. Regd. Office: "Khaitan House," 43, Zakaria Street, Calcutta.

Glass Manufacturing Co., Ltd.:—Director: Mr. D. P. Khaitan. Business: Business of manufacturing glass, glass articles. Capital: Rs. 30,00,000. Regd. Office: 8, Royal Exchange Place, Calcutta.
ber, 1941. *Dividend proposed 8 per cent. per annum.*

† Transfer Books closed from the 18th to the 25th September 1941.
* Transfer Books closed from 19th to 25th September, 1941.

MARKET POINTERS

Cotton Consumption:

The following is a statement of Indian cotton (pressed and unpressed) consumed in mills in India, sent by the Indian Central Cotton Committee. It s based on returns made under the Indian Cotton Cess Act, 1923, by mills in British India and on voluntary returns from mills in Indian States.

CONSUMPTION

(In bales of 400 lbs. net)

	During July 1941.	During July 1940.
British India	267,090	222,442
Indian States	58,031	43,323
Total—India	325,121	265,765

	Since 1st September 1940.	During the corresponding period last year.
British India	2,693,030	2,328,430
Indian States	563,310	508,375
Total—India	3,256,340	2,746,805

Owing to corrections which have sometimes to be made in the figures previously published, the progressive totals shown in these statistics do not necessarily represent the sum of the latest month's figures and the progressive totals published in the preceding month.

* * *

Output of Textiles:

A further large increase in the output of clothing factories was recorded in the month of July. The total number of articles produced was 5,971,855 as compared with 4,652,857 in the previous month, which represents an increase of 1,318,998.

Madras, as usual, topped the list with an output of 1,454,390 articles, an increase of 345,615 over the previous month's figure. Shahjahanpur came second with 1,393,225 articles, showing an increase of 359,552. Calcutta with an output of 1,121,603 exceeded its previous month's figure by 206,861, while Bombay with 973,803 showed an increase of 137,961.

* * *

Madras Raw Cotton Statistics:

The receipts of loose cotton at presses and spinning mills in the Madras Presidency from 1st February to 29th August 1941 amounted to 528,447 bales of 400 lb. lint as against an estimate of 503,500 bales of the total crop of 1940-41. The receipts in the corresponding period of the previous year were 413,940 bales. 461,528 bales mainly of pressed cotton were received at spinning mills and 58,883 bales were exported by sea while 93,800 bales were imported by sea mainly from Karachi and Bombay.

Dry Rubber Exports:

It is announced that the permissible maximum net exports of dry rubber from British India for the last quarter of 1941 shall be 5.325 tons.—

Heavy Textiles:

An agreement, it is reported, has been reached on the basis of a contract, between the Supply Department and the Indian Jute Mills Association under which certain jute mills in the Calcutta area will undertake the fabrication of paulins and other heavy textile articles.

The agreement was reached at a meeting held recently in the Office of the Adviser on Jute Supplies, Calcutta, following preliminary negotiations with representatives of the Association.

Steel Re-Rolling:

The Government of India have issued a warning against the establishment of new re-rolling mills in the expectation of making large profits on account of shortage of steel.

The available scrap, which constitutes the raw material for the re-rolling mills, is scarcely enough to enable the existing mills to carry on their normal business. In the event of the Government of India having to take special measures to regulate the supply of scrap to re-rolling mills and other users, it will not include any re-rolling mills started on or after September 1, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82 1/16	June 30 Dec. 31	..	3.628
24,66,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
29,42,50,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
41,02,00,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,75,02,000	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,03,42,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
68,04,36,400	3	1938	1963-65	95 3/16	June 1 Dec. 1	..	3.131
12,01,28,000	2½	1936	1948-52	97½	June 1 Dec. 1	..	2.689
21,92,16,300	3	1935	1951-54	99 13/16	Mar. 15 Sept. 15	..	3.006
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	2.947	3.390
63,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	3.251	3.612
14,97,17,700	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,63,700	4½	1928	1955-60	114	Mar. 15 Sept. 15	3.279	3.947
66,74,93,800	5*	1919	1945-55	111½	April 15 Oct. 15	2.323	4.489
44,45,69,700	3	1940	1946	102 1/16	August & Feb.	..	2.938
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	106½	April 1 Oct. 1	..	..
1,92,64,000U	3	1937	1952	99 3/16	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99½	..	..	..
1,00,74,100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700U	3	1937	1952	98 7/8	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	98 7/8	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 15	..	..
50,00,00,003A	3	1940	1952	98½	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,046,486	2½	..	1 year's notice	81½	..	..	..
£70,884,210	3	..	..	89½	..	..	..
£78,707,509	3½	..	..	£99½	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	127½	Do.	..	..
2,95,85,200	4*	1933	1953-63	115½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104½	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5½	1933	1943-53	105½	..	..	..
30,00,000	3½‡	1936	1956-61	104½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	106	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101½	Mar. 15 Sept. 15	..	..
12,29,200	4	1913	1943	102½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	106	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	106	..	..	..
45,30,000	5½	1916	1946	108½	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	115½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1928	1958-88	116½	Mar 15 Sept. 15	..	..
60,00,000H	4	1931	1991	103½	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	98½	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	101	Mar, 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1937	1951	97½	June 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	90	..	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	105	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	99	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	92	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	90	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	105	,,	..	..
60,00,000	4	1903	1963	105	,,	..	..
50,00,000	4	1904	1964	105	,,	..	..
30,00,000	4	1905	1965	105½	,,	..	..
20,00,000	4	1906	1966	105½	,,	..	..
15,00,000	4	1907	1967	105½	,,	..	..
30,00,000	4	1908	1968	105½	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	115	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	114½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	105	,,	..	..
35,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	99	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103½	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123½	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	115½	February & Aug.	..	..
25,00,000	5	1929	1958	116	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	123½	April & October	..	..
8,06,300	4½	1933	1950	106½	June & Dec ember	..	..
16,13,900	4	1933	1950	110	April & Oct.	..	..
15,00,000	3½	1934	1951	101½	June & Dec .	..	..
33,91,000	3½	1935	1965	98	Jan. & July	..	..
7,78,400	3	1936	1953	97½	,,	..	..
60,00,000	3	1937	1966	90½	April & October	..	..
47,50,000	3	1938	1968	90	June & Decembe er	..	..
10,67,700	3	1938	1955	94½	June & December	..	..
31,13,600	4	1939	1956	105			
15,56,800	4	1940	1957	105			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106	Jan. & July	..	..
49,40,000	4	1913-14	1954	106	June & Dec.	..	..
20,60,000	4	1913-14	1974	106	June & Dec.	..	..
20,60,000	4	1913-15	1955	106	May & Nov.	..	..
22,08,500	5	1886-91	1943	103	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	122	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	125	June & Dec.	..	..
25,00,000	5	1928	1958	115	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120	June & Dec.	..	..
9,00,000	3½	..	1966	97½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	89	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	88½	14th Mar.&14th Sept.	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
MADRAS MUNICIPALITY							
4,00,000	4	1895	1945	103	April & Oct.	..	..
1,00,000	4	1897	1947	104	Jan. & July	..	..
2,50,000	4	1899	1949	105	April & Oct.	..	..
5,70,000	4	1899	1949	105	Jan. & July	..	..
1,19,000	4	1900	1950	105½	Jan. & July	..	..
5,79,000	4	1900	1950	105½	Feb. & Aug.	..	..
8,32,000	4	1900	1950	105½	April & Oct	..	..
29,000	4	1901	1952	105½	April & Oct.	..	..
2,44,700	4	1902	1952	105½	March & Sept.	..	..
41,000	4	1902	1952	105½	April & Oct.	..	..
5,300	4	1902	1952	105½	June & Dec.	..	..
5,00,000	4	1903	1953	105½	April & Oct.	..	..
3,00,000	4	1912	1942	101	Jan. & July	..	..
3,42,000	4	1913	1943	102	March & Sept.	..	..
2,50,000	4	1914	1944	102½	April & Oct.	..	..
3,00,000	4	1915	1945	103	Feb. & Aug.	..	..
14,00,000	5	1916	1946	107	May & Nov.	..	..
3,05,000	7	1921	1951	128	April & Oct.	..	..
5,55,600	7	1922	1952	129	March & Sept.	..	..
2,03,400	7	1922	1952	129	June & Dec.	..	..
5,00,000	7	1923	1953	131	March & Sept.	..	..
71,700	6	1925	1955	124	March & Sept.	..	..
2,68,300	6	1925	1955	124	Feb. & Aug.	..	..
BOMBAY PORT TRUST							
36,50,000	4	1904	1964	105	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	105	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	105	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	105	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	105½	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	105½	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	105½	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	105½	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	106	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	106	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	106	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	106	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	103½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,51,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H			
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3½	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3½	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3½	1938	1968	D	Mar. 15 & Sept. 15	..	..
KARACHI PORT TRUST							
10,00,000	4	1911	1941	100½	Apr. 1 & Oct. 1	..	3.931
30,00,000	4	1913	1943	102	Jan. 1 & July 1	..	3.828
5,10,000	4	1913	1943	102	May 1 & Nov. 1	..	3.828
4,90,000	4	1914	1944	102½	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	103	June 1 & Dec. 1	..	3.783
98,94,000	6	1926	1956	125	Feb. 1 & Aug. 1	..	4.724
12,00,000	5½	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5½	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5½	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5½	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	..	June 15 & Dec. 15	..	..
1,00,000	3½	1937	1952	..	May 1 & Nov. 1	..	..
RANGOON PORT TRUST							
14,30,000	4	1905	1949	104½	..	..	..
11,00,000	4	1906	1950	105½	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	105½	Mar. 15 & Sep. 15	..	..
9,50,000	4	1911	1941	100½	Apr. 1st & Oct. 1	..	..
9,00,000	4	1912	1942	101½	Do.	..	..
35,00,000	4	1913	1943	102½	Do.	..	..
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	120	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	103½	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	99	..	..	..
MADRAS PORT TRUST							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			
RANGOON MUNICIPALITY							
13,00,000	4½	1902	1946	105½		..	..
15,00,000	4½	1903	1947	106½		..	..
9,22,500	4½	1904	1948	107		..	..
1,66,000	4½	1905	1949	107½		..	..
5,13,500	4	1911	1941	100½		..	..
5,36,000	4	1912	1942	101		..	..
38,94,000	6	1925	1955	124		..	..
40,89,000	5½	1926	1956	119		..	..
19,13,000	5	1928	1958	115		..	..
1,50,00,000	3½	1936	1966—76	100½		..	..
LOCAL BODIES—STERLING DEBENTURES.							
CALCUTTA PORT TRUST							
..	..	..	..	..	..	..	..
£1,178,500	6	1922	1952	£112	,, ,,	..	..
£998,600†	5	1923	1953-83	£103	,, ,,	..	..
£1,000,000†	5	1924	1954-84	£103	,, ,,	..	..
£500,000§	5	1925	1945	£109	Jan. & July	..	..
£10,75,000	5½	1932	1962	£111½	April & Oct.	..	..
BOMBAY PORT TRUST							
£500,000							
£1,600,000	4	1922	1952	£114	Feb. 1 & Aug. 1	..	..
KARACHI PORT TRUST							
£333,000	6	1922	1952	£114		..	..
£333,000	5½	1924	1954	£112		..	..
RANGOON PORT TRUST							
£500,000	4	198	1938-52	£97½		..	..
MADRAS PORT TRUST							
£257,644	5½	1923	1953	£110½		..	..
CALCUTTA IMPROVEMENT TRUST							
£350,000	6	1922	1952	£115	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£112	May 1 & Nov. 1	..	..
BOMBAY IMPROVEMENT TRUST							
£566,600	4	1909	1969	£96	Jan. 1 & July 1	..	..
£333,000	4	1910	1970	£96	Jan. 1 & July 1	..	..
CALCUTTA MUNICIPALITY							
£500,000	3	1923	1953	£115	Sept. & March	..	..
RANGOON MUNICIPALITY							
£300,000	5½	1923	1953	£108½		..	..

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

† These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

• Entirely held by the Trustees.

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	27½	..	17⅛	..	11,70,000	100	7½	159	4.7	131x	5.7	..	..	..	6,96,866
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	32 1/16	..	21	..	10,00,000	100	7	164	4.9	131	4.4	12,00,000	..	..	25,02,416
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	230½	..	208	..	9,00,000	100	7	174½	4.1	142	3 9	..	..	..	9,37,747
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	230	..	175	..	9,00,000	100	7	147cd	4.8	122	..	6,00,000	6	102	9,33,887
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	330	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	34 40,355
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	374	..	291	..	27,62,200	100	7	177½	4.0	153	4.7	..	..	..	1,18,00,000
Auckland; ..	Bird & Co.	20,00,000	100	197	..	192x	..	10,00,000	100	7	154	4.5	125x	5.6	..	..	..	25,92,812
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	255	..	206	..	20,00,000	100	7	167½	4.2	140	5.2	..	..	..	22,97,064
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	117	..	96	..	£ 200,0000	£ 5	5	51½	..	46	..	..	..	..	3,31,971
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	414½	..	349	..	7,00,000	100	7	179	3.9	154½	4.5	..	..	..	21,99,040
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	30⅛	..	21	..	23,63,600	100	7½	139	5.6	121	6.3	..	..	..	6,85,533
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	387	..	325	..	9,00,000	100	7	177	3.9	159	4.7	..	..	..	22,81,996
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	19⅛xd	..	18	..	6,00,000	100	6½	119xd	5.4	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	404	..	351	..	1 ,00,000	100	7	104	6.6	107xd	4.5	..	..	..	26,13,420
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	182	..	148	..	..	..	..	..	..	..	..	..	..	..	92,47,358
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	213	..	190	..	10,00,000	100	7	170xd	4.1	142	5.0	..	..	..	12,52,389
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	16½	..	10⅜	..	5,00,000	100	7	151	4.9	105	6.5	..	..	..	2,65,000
Clive ..	Bird& Co. ..	16,00,800	10	29	..	21	..	8,00,000 "A"	100	6	143	4.2	120	4.7	..	..	..	13,22,748
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2¼	..	1 1/16	..	8,00,000 10,00,000	100 100	7 9	151 65	4.9 ..	130 33½	5.2 ..	.. 10,00,000	.. 7	.. 102	.. 3,18,681
Dalhousie ..	Bird & Co., ..	15,00,000	100	335	..	290	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,63,432
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	438	..	381½	..	5,00,000	100	6	140	4.3	127	4.7	..	..	..	23,50,000
Empire ..	McLeod & Co ..	6,00,000	10	29½	..	27	..	10,00,000	100	7	158	4.4	142	4.9	8,94,000	..	..	11,75,000
Fort Gloster ..	Kettlewell Bullen & Co..Ld	14,00,000	100	573	..	438	..	14,00,000	100	7	179	4.0	147	4.5	..	..	..	85,44,420
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	265	..	200	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688
Ganges ..	Macneill & Co. ..	84,32,100	300	332	..	245	..	6,00,000	300	8	578	..	370x	..	..	..	..	11,59,843
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,099½	..	775	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980
Gourepore ..	Barry & Co ..	24,00,000	100	695	..	603	..	26,50,000	100	6	155½	3.9	139	4.4	..	..	..	53,97,042
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	151	4.1	..	..	..	..	..	5,38,146
Hooghly Mills;	GillandersArbuthnot & Co.	4,20,000	10	67½	..	62x	..	11,76,000	10	10	21½	5.3	17⅛	5.7	..	..	..	26,93,953
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	57½	..	47⅛	..	8,75,000 "A" 17,50,000	100 100	7 7	160 169½	4.3 4.1	143 154	5.1 4.3	..	..	..	45,65,392
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	12½	..	6 1/16	..	40,00,000	100	7	151	4.8	89	..	77,64,000	6½	101½	1,93,270
India ..	Mackinnon Mackenzie &Co	87,00,000	375	384	..	283	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604
Kamarhatty ..	Jardine kinner & Co. ..	24,00,000	100	522	..	427	..	16,00,00	100	6	157	3.8	137	4.4	..	..	..	25,85,100
Kanknarrah ..	Jardine Skinner & Co. ..	30,00,000	10	425	..	338	..	10,00,000	100	6	157cd	3.8	140xd	4.4	..	..	..	28,63,146
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9¼	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297
Kelvin ..	McLeod & Co. ..	7,00,000	100	530cd	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	29,40,000
Khardah ..	Anderson right & Co. ..	36,00,000	100	408½	..	400x	..	9,00,000	100	6	158½	3,3	135x	4.4	..	..	..	41,99,869
Kinnison ..	F. W. Heilgers & Co. ..	15,60,000	100	577	..	570	..	15,00,000	100	7	175	4.0	150	4.5	..	..	..	44,31,116
Lansdowne ..	Bird & Co.	17,00,000	100	160	..	140	..	15,00,000	100	7	145	4.9	122	5.8	10,00,000	4½	..	2,99,900
Lawrence ..	Bird & Co.	0,00,000	100	433	..	397½x	..	15,00,000	100	7	151	4.6	128	5.3	..	..	..	23,46,999
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	262	..	233	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	52½	..	22½	..	..	..	..	..	..	..	..	..	..	..	4,39,741
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	323	..	391	..	7,50,000	100	7	178	3.9	150x	4.7	12,00,000	4½	..	32,85,000
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	19 7/16	..	14½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865
National ..	Andrew Yule & Co. Ld.	35,00,000	10	24⅛	..	19½	..	5,00,000	100	7	177	4.0	154	4.6	..	..	..	18,59,678
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	337	..	272	..	14,00,000	100	7	179	3.9	149	4.8	..	..	..	19,10,130
Northbrook; ..	Bir & Co.	8,00,000	10	39¼	..	37½x	..	15,00,000	100	7	150	5.4	129½	5.5	..	..	107	16,61,595
Nuddea ..	Barry & Co... ..	66,79,500	50	70	..	48	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,153
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	214	..	192	..	..	..	..	..	..	..	..	..	..	..	13,00,005
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000
Presidency ..	McLeod & Co. ..	25,00,000	5½	5¼	..	4	..	..	..	..	..	..	..	..	8,00,000	5	..	2,46,626
Rameshwara ..	Macneill & Co. ..	20,00,000	10	9 7/16	..	7	..	7,00,000	10	..	14	..	9¼	..	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..	16,5 .. 0	10	60	..	50½	..	20,00,000	100	7	180	3.9	158	4.6	..	..	..	49,78,122
Samnugger ..	Thomas Duff & Co., td.	£ 600,000	£1	26 s.	..	sh.33⅛	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,460
Soorah ..	McLeod & Co., ..	7,00,000	10	12½	..	10	..	1 ,00,0 0	100	7	148	4,9	109½	..	8,00,000	..	..	5,75,000
Standard ..	Bird & Co	14,00,000	100	296	..	271	..	9,00,000	100	6	154	3.9	133	4.6	..	..	..	15,50,733
Titaghur ..	Thomas D ff .. Co.Ld.	£ 600,000	£1	26 s.	..	sh.33	..	£1,56,000	£1	6	Sh.24½	..	Sh24½	..	..	..	..	£171,444
Union ..	Bird & Co.	12,00,000	100	462	..	384½	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½	..	28,75,754
Victoria ..	Thomas Duff & Co., Ltd.	£40 ,00 0	£1	26 s.	..	sh 33⅛	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	32	..	1 7/16	..	7,50,000	100	8	68½	..	32½	..	10,00,000	7	104	33,23,326

Names.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	9,37,747	65,933	58,70,546	54,26,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	9,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	12,30,876	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	4	6	4	4	4-7-41	April & Oct.	..	Albion
Alexandra ..	3,42,228	43,409	34,19,524	30,07,703	16,72,596	13,35,107	3,71,714	77,12,703	296	150	Nil	Nil	Nil	7½	12-9-41	June & Dec.	..	Alexandra
Alliance ..	18,36,201	18,059	82,94,511	99,74881,1	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	Jan. & July	..	Alliance
Anglo-India ..	1,48,598	1,35,941	27,67,439	2,02,49,03 9	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	1,64,174	2,691	74,59,677	1, 04,87864	59,95,412	44 92 452	1,36,559	38,30,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Bally ..	1,28,634	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Bali.
Barnagore ..	341,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	1,49,575	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	10	15	12½	12½	29-8-41	June & Dec.	..	Belvedere
Birla ..	2,83,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	3,73,761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	1,74,405	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	10	15	12½	12½	8-7-41	May & Nov.	..	Caledonian
Champdany ..	2,14,966	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,76,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Chevoit ..	1,54,014	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	4	8	6	6	8-7-41	May & Nov.	..	Chevoit
Chitavalsah ..	..	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	3,42,414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-4	March & Sept	..	Clive
Craig ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	..	....
	2 26 690	42 172	36 37,543	33.51,791	10,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Dalhousie ..	1,98,090	2,233	66,63,805	65,37,618	51,38,348	13,99,270	24,39,465	27,75,070	448	318	4	16	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	1,68,018	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	10	17½	15	15	8-7-41	May & Nov.	..	Delta
Empire ..	1,21,925	77,344	45,68,269	55 98,005	29,96,800	26,01,205	3,69,939	15,97,125	295	205	As. 4	As. 10	As.10	As. 12	25-9-41	June & Dec.	..	Empire
Fort Gloster ..	7 75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,32,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	3,19,333	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	3,80,835	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	5,29,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	4,62,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hastings ..	3,34,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	10,59,841	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	..	5	..	5	30-6-41	31st March	..	Hooghly
Howrah ..	40,88,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	35,38,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	15,81,146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kamarhatty ..	12,60,572	2,77,588	91,29,200	1,35,03,757	04,29,080	30,74,677	2,26,847	57,27,676	1,279	518	10	15	15	15	29-8-41	June & Dec.	..	Kamarhatty
Kanknarrah ..	13,13,640	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	10	12½	12½	12½	29-8-41	June & Dec.	..	Kanknaca
Kedarnath ..	8,47,833	388	17,12,618	7,75,173	..	..	22,693	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarnath
Kelvin ..	1,00,033	1,55,194	58,95,227	77,05,761	46,38,400	30,67,361	8,91,671	19,33,189	394	309	10	15	15	17½	25-9-41	June & Dec.	..	Kelvin
Khardah ..	3,04,933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	15,62,675	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,532	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	9,51,685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lawrence ..	11,09,436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,16,144	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Lothian ..	8,65,798	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	5	10	6	6	8-7-41	May & Nov.	..	Lothian
Megna ..	1,19,272	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	9,09,667	11,476	81,56,143	1,09,36,696	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	1,94,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	1,37,842	91,840	74,92,360	25,99,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	National
New Central ..	2,85,836	1,12,979	67,68,945	42,52,277	22,01,415	20,50,862	14,05.199	23,02,884	439	270	7½	10	8	10	29-8-41	June & Dec.	..	New Central
Northbrook; ..	68,236	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	2,94,317	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	12,00,716	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	5	7½	6	6	8-7-41	May & Nov.	..	Orient
Premchand ..	5,57,341	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Presidency ..	9,62,798	22,200	45,31,624	46,89,491	15,36,605	31,52,886	1,54,408	12,24,330	238	162	Nil	Nil	As. 1	As. 2	25-9-41	June & Dec.	..	Presidency
Rameshwara ..	6,47,311	1,60,324	33,47,311	26,39,803	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshwara
Reliance ..	19,14,259	1,34,324	1,06,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	£317,190	£62,109	£1,498,909	£1,166,694	£720,162	£446,532	£736 588	£315,789	1,435	528	7 %	3 %	7 %	3 %	1-8-41	June & Dec.	£14	Samnugger
Soorah ..	7,71,035	27,409	38,73,444	46,90,879	20,26,847	26,64,032	46,627	11,62,788	201	200	Nil	Nil	Nil	Nil	....	June & Dec.	..	Soorah
Standard ..	8,89,492	1,183	47,41.408	58,78,885	46,20,249	11,58,636	15.45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	£289,738	£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7 %	3 %	7 %	3 %	1-8-41	June & Dec.	£12	Titaghur
Union ..	28,44 163	50,940	82,70,857	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586		16	10	10	14-6-41	Mrach & Sept		Union
Victoria ..	£223,026	£32,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	7 %	3 %	7 %	3 %	1-8-41	June & Dec.	£16	Victoria
Waverley ..	20,03,348	34,885	43,61,659	40,92,199	15,40,000	25,52,199	45,840	17,03,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current Market quta.	Current Yield	A year ago Market quta.	A year ago Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
		Rs.	Rs.	Rs.	%	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10		..	10½	5.854	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	19⅞	..	..	..	..	5,07,428	39,546	57,76,428	36,16,703	19,741	35,96,987	21,39,915	..	..		..	June
5% Cum. Pref.		31,00,000	100	125½	3.984	131	3.817	..	..	..	..	..	..	..	..	5	..		..	..
Aluminium ..	N. K. Jain & Co., Ltd.	15,23,558	10	14½	..	10½	..	..	64,617	156	20,97,714	8,31,247	..	..	12,66,457	..	..		..	March
Corp. of India ..	6% Cum. Pref. ..	4,47,300	100	128	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	B. Thorstenson ..	5,00,000	10	19½	..	13⅝	..	6,71,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	7½			19-6-40	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4 3/16	..	2½	..	95,000	2,72,409	10,411	10,81,602	27,74,229	23,45,411	4,28,818	7,09,349	12½	25		14-3-41	September
	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	of N. V. Smith ..	20,00,000	10	4	..	2 3/16	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil		..	March
	7% Cumulative Pref.	21,67,000	100	99	..	70	..	..	..	..	..	..	..	..	..	7	7		26-7-40	..
Do. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co., Ld.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,073,239	£2,379,625	£1 138 000	£1,232,625	£345,614	..	..		..	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	329	6.661	275	6.250	10,18,980	58,75,091	4,55,418	1,43,50,039	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		..	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	27½	7.891	17½	10.140	1,50,000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,82,275	12	17	11(f)	12-8-41	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule&Co.Ld.	6,50,000	100	76	..	35	..	9,095	1,27,441	5,899	7,92,435	11,22,111	5,95,530	5,26,581	2,65,554	Nil	Nil(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	256	4.762	225	5.102	45,62,196	6,30,379	1,43,129	46,35,704	92,44,935	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.;	107	..	91½	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	A.K. Bose ..	10,00,000	500	850	..	835	..	1,51,050	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
Warehouse Assn	B. Shares ..	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	C. „ ..	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	D. „ ..	25,000	12½	26 3/4	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and	J. N. Lahiri ..	10,00,000	100	402½	3.727	344½	4.348	29,93,747	13,36,189	6,51,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,113	15	15		7-8-40	14th April
Phar. Works ..	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		..	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.100	16½	4.615	..	..	..	..	..	..	..	..	7½	7½		..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	18½	..	10½	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,515	5	2½		16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	140½	..	120	..	14,40,965	25,81,526	80,626	62,03,117	89,08,761	75,62,404	13,46,357	48,56,760	17½	33		28-3-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	7% Preference "A"	4,00,000	100	175	4.000	157	4.575	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	10 1/16	..	6½	..	75,000	6,81,308	54,914	13,39,665	7,81,811	21,000	7,63,811	5,75,854	10	..		24-7-40	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	191	..	170	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.061	174	4.734	..	..	..	..	..	..	..	..	8	..		..	..
Bird's Invest-	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,32,721	..	..	..	37,86,721	Nil	..		..	September
ments Ld. ..	5½% Preference ..	20,00,000	100	102	..	98	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime ..	Bird & Co. ..	10,00,000	10	94½	8.215	88½x	6.286	3,60,000	11,31,998	22,335	25,17,333	28,03,581	25,86,603	2,16,981	23,00,352	55	55	27½(f)	16-8-41	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	19½	6.454	14½	8.421	4,62,000	4,58,205	16,749	17,36,954	5,21,889	1,56,725	3,65,160	13,71,794	16	12	12	23-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	11½	..	10½	..	3,46,681	5,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	10,87,406	5	2½	2½(ff)	20-8-41	..
Do. ..	8% Cumulative Pref.	15,450	10	10½x	..	10½	..	..	..	..	..	..	..	..	..	8	8	4(f)	20-8-41	..
British Burma Petro-	Victor W. Bowden	11,500,000	8s.;	3 1/16	..	3 1/16d	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	Nil	6½		30-7-40	January
leum Co., Ld. ..	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	5 5/16	..	5	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	2	Nil		..	October
	6% Preference ..	7,50,000	5	4½	..	5½	..	..	..	..	..	..	..	..	..	6	Nil		..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	4⅜	5.128	4 5/16	5.797	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,33,05 017	2,22,48,357	60,56,660	2,15,39,702	25	25		29-3-41	December
	8% Cumulative Pref.	81,00,000	100	184	4.348	169	4.734	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,43,268	1,53,574	1,24,074	4,500	4,13,768	10	15		..	..
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	16½	35		7-2-41	November
Burma Corpn. ..	P.E. Marmion ..	2,18,75,201	9	4½	..	5 1/16	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,394	6½	4½		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	139	..	113 1/32	..	5,91,033	1,64,125	23,379	15,82,53	17,66,683	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	5½	..	5 1/16	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co	6,25,000	10	16	..	15½x	..	1,15,000	1,35,340	9,106	8,84,416	13,49,997	9,99,243	3,50,754	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,38,250	10	7½	..	7½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,730	..	Nil		..	Dec.
Do. ..	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	195	5.128	184	5.435	4,49,967	3,57,413	22,213	10,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10		17-5-41	June-Dec.
Calcutta Tram-	Hays Akers & Hays ..	£700,000	20s.;	17½	..	13½	..	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,361	6½			9-5-39	Dec.
ways Co., Ld. ..	5% Preference ..	£250,000	20s.	15½	..	12 3/8x	..	..	..	..	..	..	..	..	..	5	2½(i)		..	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(i)		..	..
Do. ..	5% „(n) ..	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,719	10,31,323	8,22,690	2,79,243	1,36,93	2	Nil(f)		..	June
Commercial Pro-	V. S. Edwards ..	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684				..	March Sept
perties ..	Do. (Ord.) ..	48,00,000	10-5p.	4½dis.		4½dl	..	..									..		..	..
Consolidated Tin														8378,111						
Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2⅜	..	2 1/16	..	26,500	£30,725	£6,659	£421,984			1,21,29,657	£143,150	15			4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	14½	..	8½	..	2,30,000	6,86,284	94,758		1,26,42,920	5,13,363	..	21,73,931	Nil				..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	127	..	88	..	..	..	..	1,43,03,588	..	..	..	..	6			12-6-40	..
Do. ..	Deferred(p) ..	5,00,000	1	3 1/16		2	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	32,97,800					..							3,17,870						
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	3,43,098	24,499	Nil				March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11½	..	8	..	2,17,000	96,389	15,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	42	4.762	31½	6,000	45 44,531	35,97,101	2 42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	150	3.974	137	4.236	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	6% 2nd „ ..	40,00,000	100	121½	4.959	108	5.556		..	..	..	..	..	22,052	..	6	6		..	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6 cd	..	43½	..	5,946	69,321	5,146	4,10,912	58,878	36,826	3,21,295	3,33,869	Nil				February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	10½	..	8	..	65,000	38,882	1,989	4 83,921	5,17,900	2,26,005	6,77,030	1,63,626	5	6½		2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	275	..	205	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	13,99,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	193	..	172	..	20 37,538	2,40,816	10 536	18 88,710	49,27,723	15,93,097	33,37,626	15,51,034	12	6	6	14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	14½	..	8½	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,13,299	Nil(f)			..	Jun:-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	6 3/4	..	3⅜	..	8,054	6,01,385	—1,48,611	40,10,219	..	..	35,94,925	2,64,683	Nil			..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10	..	7 3/16	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s) ..	2,00,000	1	1 3/16	..	As.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn.	Kilburn & Co. ..	£6,55,580	£10	89	..	80	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	27,32,707	5			30-6-40	Dec.
and Rly. Co.Ld.	Preference ..	£2,44,030	£10	120cd	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500		..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	163	4.294	124	4.839	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	27½	..	11½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,009	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	12⅞	..	12⅜	..	..	..	..	..	..	..	..	3600	..	..		..	..
Indian Copper Corp.	H.J. Guntrip ..	£8,94,000	2s.	2 3/16	..	2 1/16	..	£471,348†	£198,475	£32,059	£601,757	..	..	£1,71,387	£129,870	12			26-6-40(f)	December
Do. ..	7½% Debentures(w)	£7,875	..	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National	Govan Bros. Ltd. ..	6,10,650	10	5⅛	..	4 1/16	..	2,10,126	1,98,994	2,521	15,77,352	11,90,711	2,00,009	9,80 702	5,96,650	Nil	Nil		..	June
Airways ..	Pref. Ordinary(x) ..	5,00,000	10	9⅛	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do. ..	Deferred (x) ..	55,061	1	1⅛	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber	G.S. Moulton & Co.	6,21,050	10	28⅛	..	24	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,93,364	6,24,212	6,23,059	10	10	12½	18-6-41	March
Manufacturers Ld.																				
Indian Turpentine	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3⅜	3½		30-5-40	March
and Rosin ..	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	29⅛	5.957	25⅛	6.244	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,36,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	99	7.071	93	6.452	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,19,979	15	17½		25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	120½	5.809	149½	5,838	..	..	..	..	..	..	..	..	7	7		29-11-40	..
Ivan Jones ..	J. B. Harper ..	3,40,000	2	2 1/16	..	2½	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,998	Nil			..	September
James Wright ..	N. F. Wright ..	3 50,000	5	5⅛	..	6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,393				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				..	..
Do. ..	Deferred (y) ..	70,000	1	1⅛	..	1⅛	..	..	..	..	..	..	..	..	..				..	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12½cd	3.556	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran ..	1,57,600	100	199	..	189½	..	1,35,657	47,736	3,741	3,44,734	1,05,395	41,669	1,00,736	2,44,058	15	15		..	June
Karanpura Develop	Bird & Co. ..	15,00,000	10	9 3/16	..	11⅛	..	..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
ment ..	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		..	..
Kumardhubi Fireclay	Bird & Co. ..	4,00,000	10	7½x	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
& Silica Works Ld.	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			..	..
Lister Antiseptics &	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,06,571	90,116	4,18,355	6,54,156	Nil	Nil		..	April
Dressings Co. Ld.	6% Preference ..	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(e)		..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7	..	6⅛	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do ..	Deferred (I) ..	66,000	1	3⅛	..	1 1/16	..	..	..	..	..	..	..	..	..	5			..	..
Midnapore Zemin-	Andrew Yule & Co.Ld.	94,00,000	100	72		66¼	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
dary ..	6% Cum. Preference	3,76,300	100	133	4.138	116½xd	5.150	..	..	..	..	..	..	..	..	6	6		..	..
Moola Oil ..	Sulaiman Adamjee ..	17,04,945	1	1⅛	..	1⅛	..	1,56,396	2,30,956	—3,00,257	21,03,257	22,12,046	8,22,773	13,89,273	2,37,122					December
Moradabad Water	N. Ghasanfarulla ..	4,47,555	10	5⅛	..	3	..	100	11,223	—52,847	4,58,875	3,67,954	¼ 20 038	3,47,816	58,215	Nil			..	October
Supply ..																				
Muthrapore Zemin-	N. K. Jain ..	10,00,000	10	As. 2	..	As. 3	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
dary ..																				
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	18	..	11 1/16	..	4,686	20,33,638	—2,34,836	45,36,454	..	..	35,57,752	7,44,036	Nil	Nil		..	Sept.
National Safe ..	Sonthalia & Co. ..	7,50,000	10-5p.	14½		2	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December
Deposit ..																				

(dd) For the period ended 31-12-1933. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260
tations given are for fully paid up shares (a) Arrears of dividend for 1933-39. † Depreciation Fund of £39,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid up Capital	Paid up share	Current: Market Qotn. Rs.	Current: Yield %	A year ago: Market Qotn. Rs.	A year ago: Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.		R. Ramkissendass ..	23,32,100	100-75p.	60	..	47½	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil Industries ..		N. Lachmandass Ld.	6,00,000	10	6½	..	6½	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	..		..	December
Orient Paper ..	6% Preference ..	Birla Bros.	20,89,000	10	16	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	5½% Cum.Pref. ..		20,00,000	100	111	..	100	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5% Mort. Debs. ..		10,00,000						..	..	..	..	..	..	..	..	..	15½†	2½(f)	..	..
Port Shipping ..		Andrew Yule &Co.Ld.	14,08,220	10	18	5.882	18½	5·479	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society		A. V. Keith ..	1,21,200	4	10½		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.		E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick		Andrew Yule & Co. Ld	6,00,000	10	12		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries		Dalmia Jain & Co. ..	30,00,000	10	21½		16	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..		20,00,000	100	170	5 172	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)		500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..		48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet		Board of Directors	25,000	As. 4	4	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)		5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..		R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime		Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..		A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Tide Water Oil ..	7½% Mort. Debs. ..		£125,000	..	..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Titaghur Paper Mills		Andrew Yule &Co.Ld.	6,00,000	10	15½	6.299	13	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14,59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Do. ..		F.W. Heilgers & Co.	4,37,500	2½	5½	4.396	4½	5.195	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..		17,50,000	5	22½	6.780	15½	9.600	..	..	..	..	..	..	..	..	35	33½	15(f)	..	..
Do. ..	B do. (4) ..		17.51,500	5	22½	6.780	15½	9.600	..	..	..	..	..	..	..	..	35	33½	15)(f)	..	..
Do. ..	8% Cum. Pref. ..		11,50,000	100	203½	3.931	133	4.372	..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	5% Cum. Pref. ..		15,00,000	100	118	4.237	110	4.505	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..		25,00,000	..	108⅛	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	..	..
United Flour Mills		Shaw Wallace & Co.	1,50,000	10	11½	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	109,762	2,25,000	2,79,893	Nil	32(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..		A.P. Bhargava ..	8,00,000	100	170	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6- 0	June-Dec.
Walford Transport		J.W. Ross ..	2,10,200	1	Rs.1½	..	¾	..	92,697	1,90,685	10,144	7,13,926	3,54,923	1,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. ..		2,10,200	1	1⅛	..	¾	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debentue Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Opera ted by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 or six months' notice at Company's option. Other Con ditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ¼ per cent. increase for every 10 percent additional on ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or shares half the surplus profits to deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary and prefer ordinary shares and two-fifths on deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.s. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital	Paid up per share	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adjai ..		Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..		1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..		..	..
Aldih ..		Macneill & Co. ..	3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,23,362	Nil	Nil(f)		June-Dec	..
Amalgamated ..		Shaw Wallace & Co.	11,75,000	10	26½	6.542	24	7.292	6,97,910	3,47,623	7,397	21,27,930	26,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Rasra ..		Kilburn & Co. ..	1,92,495	5	4½	..	4½	..	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..
Bengal Bhatdee ..		Andrew Yule & Co., Ld.	4,49,350	10	3½	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..		,, ..	40,00,000	100	387	5.168	327	7.339	79,70,964	24,93,773	2,51,082	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	56,07,532	20	21	10(f)	April-Oct.	16-7-41
Bengal Giridih ..		,,	4,50,000	10	11½	..	2½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..		,, ..	2,25,000	10	24	..	23½	..	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..		1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	..	7	3½(f)		..	..
Bhalgora ..		H.V. Low & Co. Ld.	15,97,000	10	6	..	4⅛	..	3.73.358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..		F.W.Heilgers & Co.	7,15,000	10	13½		10½		6,81,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur		Anderson Wright&Co.	12,80,000	1	16½		15⅝	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Bortola ..		A.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..		F.W. Heilgers & Co.	5,00,000	10	19	..	14½	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.		4,00,000	100	141	..	119½	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemo ..		Andrew Yule& Co.,Ld.	8,12,500	10	5	..	4⅛	..	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..		Bird & Co. ..	45,46,240	10	14⅛	..	13½	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55 57.459	1,72,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.		22,99,800	100	155	..	141	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend		Anderson Wright & Co.	6,00,000	10	16½		11⅞	..	2,31,656	2,04,532	6,551	13,27.739	33,35,601	23,66.451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..		2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	..
Churulia ..		F.W.Heilgers & Co.	1,50,000	1	1⅞		1⅞	..	34 000	40,588	2,890	2,27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..		Andrew Yule &Co. Ld.	4,50,000	10	10	..	8½	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,605	5	5		Feb-Aug.	14-3-41
Dhemo Main ..		Macneill & Co. ..	16,00,000	10	13 7/16 cd	3.715	13⅛	7.339	2,32,440	1,87,156	22,207	19,91,803	28,57,630	16,38,612	12,04,018	6,97,785	10	7½	1½(f.	June-Dec.	19-9-41
East Indian ..		Jardine Skinner &Co.	£120,000	£1	17⅛	..	15½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(d)		April-Oct.	11-12-40
Equitable ..		Macneill & Co. ..	29,63,760	10	38⅛	5.221	32 1/16	6.238	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	25	20	10,(f)	June-Dec	19-9-41
Do. ..	6% Preference ..		4,00,000	100	160	3.750	136½x	4.396	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia		Martin & Co. ..	3,90,000	3	4⅛	⅞	3⅞	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..		Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June.	15-10-40
Hurriladih ..		Macneill & Co. ..	3,00,000	10	14⅛	..	12 1/16 x	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	5	7½	3½(f)	Do	19-9-41
Jainty(Central) ..		Villiers Ld. ..	2,42,500	2½	2 3/16	..	1 1/16	..	15,695	52,388	5,034	3,16,517	14 27.645	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..		Andrew Yule & Co.Ld.	3,50,000	10	14⅛	..	10 1/16	..	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Katras Jherriah		,, ..	5,00,000	10	27½	..	22½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..		Shaw Wallace & Co.	1,38,400	10	8½	..	7	..	25,000	59,087	2,270	4,17,757	5,27,231	1,91,231	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)		1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..		H.V.Low & Co.,Ld...	5,50,120	10	3½	..	..	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			..	..
Lakurka ..		Do. ..	4,50,000	10	11½	..	8⅞	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			June	..
Mundulpoor ..		Macneill & Co. ..	5,65,750	10	10	..	9½	..	60,780	1,83,027	28,655	8,38,212	13,20,939	7 14,598	6,06,341	2,81,871	5	5	2½(f)	April.	9-9-39
Nazira ..		Shaw Wallace & Co.	7,48,240	10	9½	..	7½	..	74,392	66,158	12,303	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		June-Dec.	19-9-41
New Beerboom		Bal.Lawrie& Co.,Ld.	17,76,230	10	18	..	14½	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Feb.-Aug.	11-11-40
Do. ..	7% Cum. Pref. ..		2,00,000	10	17	..	14 1/16 x	..	..	..	..	..	..	..	..	..	7	7		Apr.-Oct.	21-1-41
New Bansdeopur		A. Ojha & Co. Ld. ..	3,00,000	10	21½	..	20½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,713	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..		Oct.Steel& Co.Ld. ..	3,00,000	10	45⅛		30	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,222	6,54,132	4,59,174	15	15	15(f)	Do.	11-7-41
New Sinidih ..		H.V. low & Co.,Ld.	3,50,000	10	N		N	..	..	6,77,198	—3,47,741	10,27,341	..	..	1,61,879	14,722				Dec.	..
New Tetturya ..		Shaw Wallace & Co.	3,48,330	10	2½		2½	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	Nil(f)		Feb.-Aug.	..
Do. ..	7% Debentures(e) ..		1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil			Do.	..
North Damuda ..		Shaw Wallace & Co.	2,50,000	2½	6½	..	4½	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72,694	2,51,875	2,41,840	13½	12½		Jan-July.	15-5 41
North West ..		Andrew Yule Co., Ld.	1,15,000	10	22⅛		22x	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..		Do. ..	1,57,000	10-7½p	21½	..	16½x	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..		F.W.Heilgers & Co.	2,50,000	10	16⅛	..	8 1/16	..	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,394	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..		2,00,000	100	123	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..		Killburn & Co. ..	8,00,000	10	1 3/16	..	1 1/16	..	2,162	10,631	—1,17,933	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..		Shaw Wallace & Co.	7,87,500	10	35½	..	31⅛	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Rameegunge ..		Killburn & Cc . ..	12,00,000	10	29½		24	..	16,44,093	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	3,29,184	23½			Mar-Sep.	..
Rewa ..		Shaw Wallace & Co.	13,50,000	10	24½		21½	..	2,35,000	4,21,733	7,21,951	20,38,734	17,01,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..		Martin & Co. ..	18,40,400	10	2⅛		1⅞	..	8,468	2,46,233	—11,37,908	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..		Do. ..	8,00,000	10	1⅛	..	1 1/16	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do	..
Searsole ..		Gill.Arbuth. & Co. ..	1,25,000	2½	4 1/16	..	4	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		Jan.	..
Seebpore ..		Andrew Yule & Co.,Ld.	2,80,000	10-7p	21pm	..	18½pm	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,389	39½	21½‡		June-Dec.	29-10-40
Sendra ..		F.W.Heilgers & Co.	8,00,000	10	14⅛	..	11⅛	..	3.09,500	2,36,724	1,915	13,48,169	20,18,540	20,33,289	5,05,251	7,32,918	6½	7½		Do.	15-5-41
Singaran ..		Villiers Ld. "A" ..	87,500	2½	1 1/16	..	1 1/16	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Do. "B"(a) ..		50,000	2½	⅛	..	As. 14	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..		Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..		10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
Do. ..	6% Debentures (h) ..		9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
Do. ..	6% Debentures (i)		5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
South Karanpura		Bird & Co. ..	17,50,000	10	5½	..	4½	..	9,000	63,873	—28,370	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..		F.W. Heilgers & Co.	8,00,000	10	22 1/16	..	19½	..	4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8.55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..		Villiers, Ld. ..	20,00,000	5	1 1/16	..	1⅛	..	13,408	2,28,570	—4,68,105	22,46,978	13,21,224	1,69,831	16,51 393	1,37,480	Nil	Nil(f)		Sept.	..
Union ..		Will.Magor & Co. ..	3,50,000	10	33 1/16	..	33⅛	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..		Macneill & Co. ..	7,00,000	10	33⅛	6.038	25 1/16	9.780	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,80,567	9.8 ,959	25	25	10(f)	June-Dec.	19-9-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the Ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem ones six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	65½	..	42⅝	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler .. (Muzaffarpur)	B.Lawrie & Co..Ltd.	6,00,000	10	13⅛	..	11½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference ..	1,30,000	10	14⅜	..	11½	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	9⅛	..	8⅛	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5¾			28-3-40	Dec.
Bridge & Roof. Co. (India)Ltd. ..	5% Debentures(a) ..	2,00,000	500	..	..	8⅛	..	..	..	..	..	..	..	..	..	5	5		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11½	..	8½	..	2,54,314	5,37,101	14,632	15,06,377	8,61,599	3,38,831	5,22,768	9,83,609	10	Nil		5-9-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	12⅜	..	..	..	1,20,000	12,10,513	23 349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7 41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	8½	..	9½	..	6,358	2,51,335	—72,121	7,80,743	8,11,635	5,84,418	2,27,237	4,61,385	Nil	Nil		..	June, Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	438	6,849	353	5.666	3,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,17,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	176	2,977	160	4.375	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% ,, ,, ..	15,00,000	100	150½	3.987	131⅝	4.411	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	32½	..	20	..	1,75,000	17,75,993	—10,22,206	32,00,993	33,82,970	21,82,087	12,00,883	9,77,399	Nil	Nil		..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Hukumchand — Electric Steel ..	J. Bhartia & Co. ..	14,50,000	10	14⅛	..	8⅛	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,09,107	14,23,297	15,25,309	Nil			..	December
	Deferred (e) ..	1,45,000	1	2⅞	..	2⅛	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co..Ld.	4,10,510	10	31	6.452	26¾	5.711	1,57,513	9,99,911	36,321	15,11,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,75,880	10	35¹¹/₁₆	..	28⅞	..	1,80,09,066	1,12,21,951	4,53,614	7,86,71,457	45,01,57,096	1,08,10 976	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£40,195	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A. B. C. Coupler and Eng. Co. (India) Ld.	3,81,758	5	8¹²/₁₆	..	7⅛	..	8,625	25,777	11,257	5,87,416	5,07,611	62,929	4,15,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	3⅛	..	2⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	70ed	..	59½	..	8,73,992	15,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	1.-9-41	March
	7% Cum. Preference	19,66,500	100	170ed	4.070	136xd	5.147	..	..	..	..	..	..	..	..	7	7	7	23-9-41	..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17 26,580	10	61ed		46½	..	42,05,803	32,01,717	1,12,101	97,76,261	37,14,513	13,60,375	21,54,138	76,22,123	30·9	40	45	23-9-41	March
		5,09,000	2½	40½ed	..	36⅛	..	..	..	..	..	..	..	..	..	86	117·38	135	..	..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,992	3,631	11,694	48,722	37,363	10,859	6,00,835	10			13-9-39	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	5⅛	..	3⅛	..	34.236	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,894	22,95,000	31,06,380	Nil	Nil		..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	146	..	82	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Marshall Sons ..	Marshalls(DirectionLd	10,50,000	2	2½	..	1⅞	..	28,552	2,15,915	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier ..	B.D. Sardesai ..	22,50,000	30	123	..	75½	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	113	..	..	..	..	..	..	..	..	..	3·8			..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	123	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	117½		103½	..	..	..	..	..	..	..	..	..	6½			..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6⅞		4⅛	..	2,30,102	1,59,997	17.865	7,07,964	6,53,724	4,01,105	2,19,619	4,58,315	9½	12½	18⅛	..	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	29⅛	..	16⅛	..	15,20,174	81,32,305	3,77,556	5,86,38,035	5,10,62.418	..	..	45,75,617	Nil	Nil			Dec.
	5% Preference ..	1,19,95,400	100	122	..	101	..	..	..	..	..	..	..	..	..	4	(6a)		1-6-40	..
Do. ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	6⅜	..	1½	..	30,981	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10½	..	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. ..	2,62,50,000	75	385		411½	..	21,79,89,710	7,15,99,765	11,99,171	39,54,91,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	33⅞	25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	2,101½	..	2,177½	..	..	..	..	..	..	..	..	..	312.33	479½	575,½	..	..
Do. ..	6% Preference ..	75,00,000	150	213½		215	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do. ..	7½% ,, ..	6,93,81,900	100	150½	..	152½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1913 after six month's notice Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	280	4.465	170	5.882	29,28,631	59,32,253	48,183	1,14,31,087	1,38,99,861	1,09,55,148	29,37,713	84,96,374	7	10	6½(f)	44,030o	1,171o	June&Dec
	6% Cumulative Pref.	6,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	16½	..	9½	..	3,95,000	3,03,326	433	22,98,759	32,44 570	20 79 570	11,65,000	11,33,759	Nil	Nil		31,476	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	141	..	126	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	14	..	14	..	3,44,898	25,76,022	22,230	44,43,150	41,23,436	20,83,436	20,67,000	23,83,150	10			21,000	650	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	337	..	265	..	21 08 409	4,99,001	8,054	44,06,464	64,82,154	35,95,000	28,87,154	15,19,310	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	238½cd		185	..	..	..	..	..	..	..	..	..	12	4M	2SN	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	112	..	65	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	279	4.480	208	5.769	1,26,05,077	37,49,364	2,12,759	2,76,21,300	2,36,78,038	1,74,50,981	62,27,677	3,13,93,622	9	12	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	190	3.948	165	4.515	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	9½	..	4⅛	..	3,33,335	6,93,243	36,932	23,68,560	38,78,189	26,27,276	12,50,913	11,17,617	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	47	..	3⅜	..	3,92,790	8,95,791	22,287	20,03,306	48 55 769	37,32,642	11,23,067	8,80,239	6			45,754	216	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	1,23,25,830	25	42	..	42	..	5,25,553	61,34,872	89,444	2,11,29,019	1,35,20,495	..	..	76,08,554	5			65,014	1,757	June
	Partly Paid ord. ..	1,06,215	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	..		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	250	..	175	..	18,29,183	3,29,443	11,570	40,70,171	79,85,740	57,47,038	22,38,702	18,31,469	7½	8½	8(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	25⅛	6.868	159	6.289	31,32,427	26,77,306	82,986	1,00,93,719	90,31,063	46,86,631	43,44,432	57,49,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	161	6.061	..	..	..	..	..	..	..	..	8	8		..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	8⅛	..	4⅞	..	15,06,221	47,66,055	9,884	97,82,160	1,35,46,490	93,08,634	37,37,856	60,44,304	5	Nil	5(f)	78,536	1,760	Mar.-Sept
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	144	4.861	114	6.140	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	37,51,240	15	44½	..	32½	..	23,55,507	60,51,200	..	1,75,76,988	3,02,77,777	2,38 51,825	64,25,952	111,51,036	10	..		4,70,228	..	Dec.
Mohini ..	Chakrawarti Sons&Co.	2,93,975	25	26	..	22⅛	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	16,42,715	27,22,511	19,06,040	5	7½		19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛	..	11½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir ..	K.J.D.Price ..	15,00,000	50	275	..	300	..	40,00,000	28,39,210	1,59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	23	25	10(l)	89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	80	3.750	66	4.545	..	..	..	..	..	..	..	..	6	6	3(l)	..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	4¹⁵/₁₆	..	As. 15	..	9,14,657	11,34,087	17,636	56,15,595	49,71,683	20,37,327	29,37,356	26,78,239	Nil	Nil		38,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	6½		4⅛	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	101	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,98,700	100	..	..	85½	..	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136				..	..	..
Do. ..	6% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	261½	..	261½	..	39,43,000	39,09,522	6,963	92,00,485	63,28,217	24,53,00)(l)	..	45,81,263	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	54	..	39½	..	2,10,717	2,53,259	2,224	15,46,065	20,83,272	13,74,420	7,13,302	8,32,213	8½			..	..	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Flumer ..	17,50,000	100	350	..	603	..	22,50,000	38,39,986	8,16,786	1,04,56,772	1,12,23,537	82,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..	130	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	E.K.G. Chetty & Bros	7,00,000	100	120	..	96	..	2,22,010	11,02,486	2,813	27,27,309	19,71,810	5,51,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6% Cumulative Pref.	3,00,000	100	114	..	105½	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1928, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus. §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 12 per share for the whole year 1938. (x) Arrears of dividend for 8 half-years ended 30-6-1935 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6% for 1940 (M) For half-year ended 31-12-1933. (n) For seven half-years ended 30-6-1941

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	343½	270	51,40,736	12,42,118	6,483	83,89,337	46,32,132	35,65,700	..	37,57,205	8	8		44,224	1,016	4-11-40	June
Do.	5% Cum. Pref. ..	10,00,000	100	133	122	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,543	8,95,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741		..		48,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	64,74,500	250	1,290	900	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,53,461	..	1,69,17,306	14(+)	12(+)		1,83,388	4,850	14-3-41	Dec.
Bradbury	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India	Tata Sons Ltd. ..	46,87,500	100	397½	250	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237	..	1,73,99,793	8	8		1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	646½	585½	..	..	..	..	..	..	..	..	5	5		..	..	,,	..
Century	Ch.V.Mehta & Co., ..	18,50 000	100	537	250	1 50 54 652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		48,036	694	15-4-41	Dec.
Colaba Land	W.H.Brady & Co., Ld.	28,00,000	100	222	132½	16,74,319	27,84,393	10,750	72,69,462	37,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec.
Cooria	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David	E.D.Sassoon &Co.,Ld.	9,00,000	500	235	..	540	39,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn	S.J. David & Co., Ld.	8,00,000	250	..	325	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,513	..	10-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	2-6-3	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,742	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	Nil		..		..	..		..
Finlay	J.Finlay & Co. Ld.	40,00,000	100	248	130	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,771	5	..		46,072	784	20-6-40	Dec.
Gokak	F.ForbesCamp.& Co., Ld.	39,04,700	100	262	182½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan	T. Mooljee & Co. ..	11,84,000	1,000	2,150	1,500	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do.	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian	T. Mooljee & Co. ..	8,65,000	1,000	2,425	1,700	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do.	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-	Gov.Seksaria ..	20,00,000	100	206½	31	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*		..		47,612	1,426		Dec.
United	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do.	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-	K. Makanjee & Co. ..	19,95,000	100	213½	111½	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	4½	6		65 590	1,516	11-11-40	June
Makanjee	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor	Killick Nixon & Co	29,99,900	100	525	315	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	16	18		86,680	1,834	11-3-41	Dec.
Do.	4½% Debentures (o)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..	..	..
Lakshmi	The Bombay Co.,Ld.	16,00,000	250	615	481½	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,673p	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva	N. Sirur & Co. ..	24,79,874	100	96	72	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do.	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model	B.A.Dadabhoy & Co.	24,91,850	250	149½	60	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		..
Morarjee-	G.N. Piramal ..	11,50,000	1,000	475	175	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	March
Goculdas	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..		..		..	..		June
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	141	102xd	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	10	10	11	..	..	13-9-41	Feb.
New City-	W.H. Brady & Co.,																			
of Bombay	Ld.	6,00,000	100	350	175	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
Do.	4½% Debs (t)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great	W.H.Brady & Co., Ld	15,00,000	100	310	312	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,36,670	5	7½		48,652	1,029	17-3-41	Dec.
Eastern	5½% Cum.Pref. ..	8,00,000	200	220	187½	..	..	..	..	..	..	..	..	5½	5½		..	..	..	..
Phoenix	R. Harnandrai & Sons	8,00,000	100	357½	270½	56,67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12 034	..	10	..	51 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	80½	..	4 04,586	2,24,260	7,603	8,36,449	20,76,788	13 89 840	1,95,918	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 360	11 19 851	—1,19,234	36,42,217	80,74,705	55 71 262	25,03,443	10,19,540	Nil	Nil	Nil	69 240	1,283	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	4,000	2,850	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,63,78,811	97,13,243	1,71,65,598	40,00,691	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	74	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	157½	193½	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,200	1,170	28-6-40	March
Svadeshi	Tata Sons Ld. ..	20,00,000	100	404	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do.	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan	J. Finlay & Co.,Ld.	24,00,000	100	236	120	1,47,802	9,88,574 aa	6,458	35,42 834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,150	523	20-6-40	Dec.
Tata Mills	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	36,81,557	—69 933	1,26,00,804	88,21,283	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do.	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu	The Bombay Co.,Ld.	16,00,000	500	1,360	1,210	67,46,297 ac	33,24,712	29,870	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do.	7% Cum.Pref. ..	8,00,000	500	737½	522½	.. ad	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India	T. Mooljee & Co.	13,00,000	1,000	1,365	925	44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,238	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,90,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940. Depreciation Fund included in Reserves *Rs. 53,32,956, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,044. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,609 being interest on debentures for the year 1935, 1936 and 1927, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38-8 per debenture in 1938 has been paid. (dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	330	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% Cum. P. ..	15,00,000	100	153	147	3.701	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda ‡ ..	30,00,000	50	115	101½	4.425	4.796	32,93,586	7,12,51,102	5,25,183	89,412	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(i)		..
Bank of Hindustan ‡ ..	10,00,000	50	24½	21	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,051	86.10	78.80	121.12	Nil	..		..
Bank of India‡ ..	1 00,00,000	50	148	134½	3.716	3.704	1,21,50,000	22,27,86,948	7,60 416	8,93,784	24,65,99,178	6,14,81,411	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-2-41
Bank of Mysore ‡ ..	20,00,000	100	284	269	4.255	5.091	27,45,000	3,17,19,665	6,60,510	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	12		15-2-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56 112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	50½	35½xd	4.478	6.338	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&C. ‡ ..	£3,000,000	£5	8-16-3	£6½	..	..	£3,035,000	£53,662,309	£7,089,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank ‡ ..	£1,000,000	£5	60	54	..	..	£515,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai ‡ ..	§20,000,000	$125	£76½	£65	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,057,019	$24,642,191	16.09	71.55	71.44	40	20(i)		12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,020	1,482½	3.784	4.996	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,28	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50,000	125	400	363	3.750	4.068	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank ‡ ..	10,00,000	50	137½	103	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	40	24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank ‡	12,53,550	80	112½	47½	..	..	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	51.42	3	3		..
Indo-Commercial ‡	'A'6,25,000	100	96½	102	5.102	4.545	95,909	71,13,613	10 47,032	950	1,00,80,507	11 73,861	29,90,712	47,34,826	8,81,108	26.07	66.56	63.59	5			..
Do.	'B'2,50,000	25	19½	23	6.250	4.164	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,18,912	50	48	48½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£2-9-6	2½	..	..	£9,500,000	£133,583266	£30,127,751	£518,826	£189,540095	£63,781,147	£182,059192	£194,739321	£18,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£24½	£23½	6.122	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,092	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do. ..	£375,000,'B'	£12½	£24½	£22½	5.122	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do. ..	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank ‡ ..	£2,000,000	£12½	£31½	£26	6.349	6.692	£2 32,5000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank ‡ ..	14,57,200'a'	100	140	101	..	..	22,75,452	6,82 37,515	103,18,506b	27,599	8,37,92,203	56,07 170	1,87,61,057	4,26,91,435	1,67,32,510	7.54	35.68	62,51	6			11-9-39
Punjab National Bank ‡ ..	14,17,120'a'	40	57	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6			,,
Punjab & Sind Bank ‡	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.31	89.14	23.24	15	7½(i)		..
Reserve Bank of I. ‡	5,00,00,000	100	113½	100	..	..	5,00,00,000	54,34,77,096	12,46,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-3-41
Union Bank of India † ..	39,90,000	5	7-11-0	5½	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,33,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-1-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December. (2) Less Rs.1,100 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	156½	111½	3.193	4.376	24,01,291	1,29,12,182	4,05,624	4,76,53,210	6,80,20,880	1,32,11,508	5,47,61,292	3,18,01,918	5	5		20-1-41	July
Do. ..	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	191	157½	3.926	4.762	1,21,659	16,21,911	26,917	1,23,12,493	1,56,34,580	47,21,311	1,09,03,269	13,59,131	7½(s)	7½		14-2-41	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	12½	10⅞	..	..	2,14,794	2,81,546	23,903	21,61,113	18,41,649	2,13,895*	..	3,22,733	5	5		3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	12½	10 5/16	..	..	1,01,618	2,29,366	12,487	17,35,891	15,89,921	1,01,618*	..	1,51,979	5½	5½		12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,720	1,560	4.213	4.808	1,54,19,221	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,28,91,974*	..	36,23,421	7½	7½	31	21-3-41	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,370	1,180	4.192	4.795	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (t) ..	55,30,000	1,000	104½	100	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	8-10-40	..
Do. ..	6% Debs. (g) ..	1,11 36,000	1,000	105½	101½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,650	50	153	127½	3.797	4.897	3,25,73,912	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,19,09,462	12	12		17-4-41	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	76½	74½	4.575	4.698	..	..	..	..	..	..	..	..	7	7		..	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	181½	162½	3.862	4.308	3,46,799	7,51,772	327	35,29,861	29,79,649	..	..	5,59,215	7	7	7	24-7-41	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,550	50	85	82½	..	4.706	1,21,90,930	28,74,719	15,24,179	3,62,05,448	3,23,35,197	1,09,59,982*	..	33,69,941	8	3 (r)		29-3-40	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	49½	50½	..	..	..	..	..	..	..	..	..	..	4	..	..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	12½	..	..	1,38,789	59,251	10,415	2,95,175	3,57,008	1,81,491*	..	1,38,167	6½			13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	206½	200	..	..	33,33,478	12,83,402	27,232	1,07,07,262	88,61,081	24,81,081*	..	21,06,178	9			30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,899	3,21,212	8,673	19,36,775	24,57,992	13,73,323	11,68,669	5,18,106	7			9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	217½	209½	..	..	18,37,182	6,18,153	21,521	51,84,556	39,83,349	15,09,495	..	11,93,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	188	163½	..	..	1,65,700	4,29,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	1730	163½	3.757	3.976	..	..	..	..	..	..	..	..	6½	6½		..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	194	170	4.866	4.412	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,16,815	1,08,59150*	..	1,57,15,223	7½	7½	3½	9-3-41	June
Power Supply	7% Cum. Pref. ..	89,28,000	100	158½	153½	4.432	4.553	..	..	..	..	..	..	..	..	7	7	3½	..	..
Do. ..	6% Debs. (m) ..	1,15,49,100	100	106½	101½	..	..	..	..	..	..	..	..	..	..	6	6		4-10-40	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,39,77,000	1,000	1,345	1,370	3.791	4.745	1,61,89,045	35,07,850	5,42,788	7,93,19,016	7,11,48,245	1,16532754*	..	83,70,771	7½	6½	2½	27-3-41	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,620	1,560	4.747	4.808	..	..	..	..	..	..	..	..	7½	7½	3½	27-3-41	..
Do. ..	2% "A" Debs. (n) ..	68,45,333	..	105½	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	1,00,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	-	..	..	..	61,14,916	51,52,169	14,177	3,07,67,862	2,09,55,664	1,05,03,051	1,04,52,613	2,03,15,253	16	16		23-12-40	May
Burmah Tarding	Old Shares ..	50,00,000	125	562½	517½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	12,00,000	50	185	173½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	N. Morarjee & Co. ..	15,00,000	250	400	260	..	..	73,00,972*	19,31,735	18,072	1,55,53,779	1,28,14,163	56,14,467*	..	39,39,511	3	3		20-1-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	318½	220	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	3% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,16,274	16,25,832	5,21,391*	11,05,431	8,01,813	6½			22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-50p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	152	104½	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,689	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	54	44½	..	..	4,15,597	10,07,790	39,799	61,63,177	..	..	1,757	61,61,427	4			27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chincy & Co.Ld.	26,99,900	100	565	492½	..	..	77,31,812	33,14,632	3,85,893	1,80,12,317	55,77 694	29 19,153*	..	1,91,34,523	15			2-9-40	Dec.
Do. ..	Deferred ..	15,00,000	100	670	410	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	94½	44½	..	..	21,03,203	8,69,147	3,042	89,75,392	..	..	78,31,871	19,93,521	5			..	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,090	10	41½	36½	..	..	6,63,113	1,50,356	5,754	13,49,523	12,80,163	9,92,968	2,87,195	13,62,923	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,21,76,939	15	26½	18½	..	..	1,28,36,881	1,10,93,193	89,838	4,61,96,754	1,87,87,214	94,86,590*	..	2,71,09,510	6½	3½(q)		16-12-40	June
Tata Oil Mills ..	Tata Sons Ld. ..	52,36,570	25	59½	45	..	..	11,62,563	30,74,735	2,992	91,76,360	55,32,226	8,33,666*	..	33,11,634	Nil	4		27-8-41	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	224½	155½	..	..	61,96,249	47 60,321	7,28,199	1,89,81,869	1,27,21,755	57,75,033*	..	62,64,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1931. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (k) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment in whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited.(p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (r) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend.

SUGAR COMPANIES AND DISTILLERS

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Balrampur ..	B.Sutherland& Co..Ld	28,00,000	10	10 1/16	..	7½	..	5,09,676	14,76,468	—3,64,266	47,86,144	35,41,658	9,61,397	25,80,261	13,41,617	2½	Nil	Nil	750	..	June
Basti ..	D. L. Narang ..	12,00,000	100	253½	..	172	6.977	11,45,982	8,26,602	31,000	32,79,591	..	..	22,48,002	10,31,592	15	12		800	30-7-39	April
Belsund ..	J. Finlay &., Ld. ..	10,48,250	7-8	4½	..	4½	..	25	4,24,311	—4,10,910	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil		875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur ..	W.K. Brady & Co. ..	27,59,900	40	254½	3.929	203½	4.914	15,35,556	15,59,185	33,756	68,88,297	59,51,417	27,38,700	31,92,717	36,95,580	14	20	20	600	15-1-41	Sept.
Bharat ..	Birla Bros. Ltd. ..	5,00,000	20	9½	..	9 1/16	..	18,866	3,55,659	79,683	9,47,409	10,92,084	4,38,840	6,53,244	2,93,965	5	5		400	13-10-39	June
Do. ..	4½% Debentures (b)	1,28,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	21½	8.730	15½	7.377	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11¼m	11¼m	12½	950	18-11-40	May
Carew ..	Lyall Marshall & Co.	22,00,000	10	12½	..	9½	..	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	138	..	108	..	..	..	..	..	..	..	..	..	6½	3½(t)	Nil	..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	22½	..	17	..	27,28,670	11,96,498	38,173	64,63,341	86,79,556	55,65,906	31,13,650	33,49,691	5	2½	2½	1,850	21-1-41	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	178	4.598	158	5.063	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	17½	..	13½	..	17,55,754	27,65,901	1,04,994	64,36,649	51,91,144	29,89,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and	Parry & Co. Ld. ..	6,64,000	100	174	..	130	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10		..	3-4-40	Dec.
Abkari Co., Ld.	Do. ..	9,96,000	25	55	..	44	..	..	..	..	..	..	..	..	..	10	10		..	..	..
Do. ..	Preference "A" ..	7,00,000	100	172	..	150	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	10½	..	6½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½	5½		..	26-8-39	March
Dyer Meakin ..																					
(Burma) ..	Geo.Mclaren ..	5,04,196	28	88	..	70x		2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912	17½	17½		..	..	March
E.IndiaDistilleries	Parry & Co.Ld. ..	£80,000	16s	19½s	..	19½		£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199	10	15		800	..	Sept.
and Sugar ..	7% Preference (c)	£200 000	£1	20s	..	23s	..	..	..	..	..	..	..	..	..	7	9		..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	57	3.509	41	4.878	52,29,005	14,75,956	64,497	98,48,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15§	20	1400	5-10-40	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	11½	..	..	..	..	..	..	..	..	..	..	..	..	20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	17½	..	..	..	11,67,172	5,51,346	23,074	29,41,592	28,86,830	15,92,640	12,94,190	16,47,402	17½	14½		..	18-11-39	August
Nawabganj ..	S.K. Deva ..	11,99,280	100	123	..	94	..	4 60 000	12,74,437	..	28,77,962	..	..	22,18,343	6,59,619	11			..	25-2-39	Oct.
Do. ..	6% Debentures ..	6,25,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Savan ..	Andrew Yule&Co.Ld.	11,00,000	10	12	..	6½	..	2,56 526	15 57,478	25,017	29,39,021	27,58,430	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	..	May
Punjab ..	NarangBors.& Co.Ld.	7,36,000	100	168	..	211	..	12,67,410	13,80,721	2,327	36,13,458	20,81,969	13,01,320	18,32,645‡	18,78,749	15	6		400	29-12-39	October
Do. ..	Do. ..	7,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	15	6		..	..	..
Purnea ..	G.P. Danby ..	15,00,000	10	6½	..	6½	..	..	1,01,711	—4,18,197	19,02,711	16,76,036	5,39087	11,43,939	3,39,975	Nil	Nil		800	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	8,00,000	10	10½	..	11	..	6,20,089	2,01,801	1,15,536	25,37,426	23,65,319	16,11,140	17,54,179	7,83,247	Nil	Nil		..	..	October
Do. ..	10% Cum. Pref. ..	8,00,000	10	19	..	15½	..	..	..	..	..	..	..	..	..	10(p)	10(q)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10½	..	9½	..	2,137	9,45,788	28,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil	Nil	..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	125	..	111	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	5½% Debentures ..	5,00,000	500	106	..	102½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103½	..	103½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	21½	5.747	13½	8.000	7,81,295	14,84,312	80,920	38,46,527	25,43,566	5,09,632	19,33,944	19,12,583	12½m	12½m	12½	1,000	18-11-40	May
Ryam ..	B. Sutherland & Co	4,00,000	10	20½	..	22½	..	7,90,761	16,25,769	—2,00,884	31,91,530	22,63,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	..	June
Do...	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,00,000	10	10½	..	8½	..	1,29,771	16,58,613	—12,796	33,87,384	26,53,816	13,92,657	12,61,159	21,13,429	Nil	Nil	Nil	800	..	July
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	15½	..	11	..	3,74,519	5,07,506	1,598	24,08,623	27,80,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121	..	111	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Radha-	Jhajharia Bros. ..	11,56,300	10	9½	..	9½	..	50,000	7,71,495	12,335	28,66,095	19,65,878	25,000	19,40,878	7,25,217	..	..	..	..	..	June
krishna ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	10½	..	11½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560	10	..	..	..	30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	5½	..	8½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877	2½	2½		1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7	7		..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	14½	..	17½x	..	5,00,000	6,82,068	22,876	25,29,944	25,53,208	5,32,984	20,20,224	5,09,720	25	..	..	1,030	..	October
Do. ..	9% Preference (j) ..	5,00,000	100	155	..	131x	..	..	..	..	..	..	..	..	..	9	..	..	..	..	..
Do. ..	Deferred ..	1,75,000	1	5½	..	6x	..	..	..	..	..	..	..	..	..	..	..	..	..	3-11-39	June
Upper Ganges ..	Birla Bros. Ld. ..	7,98,200	10	17	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,14,976	12,57,674	5,84,984	7½	10	..	..	..	..
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the opt ion of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter participate pari passu for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for re-leuption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at par on 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1932. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further ½ percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 ‡Includes Debenture Sinking Fund amounting to Rs 1,63,470 (k) The second mortgage Debentures were issued on 30-6-33 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of the 10 lakhs above lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½ % (n) Includes a bonus of 2½ % (p) For the year ended 31st October, 1937. $ For nine months ended June, 1938. † There is a debit of Rs. 6,00164 on account of Elesha Factory, under construction. (q) Arrears of dividend for 1937-38.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs	Rs	Rs	Rs
Week ending 13-9-41 (4)	12,70,412	8,50,060	4,05,000	2,82,147
Corresponding period in 1940	7,37,233	3,25,000	2,87 500	86,465
Corresponding period in 1939	—1,09,301	..	1,12,500	—4,48,329
Increase or decrease % in 1941 over 1940	+72·32	+161·54	+40·87	+226·31
Increase or decrease % in 1940 over 1939 ..	..	..	+155·55	..
Coal :				
Week ending 13-9-41 (5)	10,28,126	6.36,722	4,42,520	2,63,957
Corresponding period in 1940	16,82,327	11,91,212	5,19,379	2,99,161
Corresponding period in 1939	15,21,619	9,30,817	5,82,203	3,41,901
Increase or decrease % in 1941 over 1940 ..	—38·89	—46·55	—14·80	—11·77
Increase or decrease % in 1940 over 1939 ..	+10·56	+27·97	—10·79	—12·50
Tea :				
Week ending 13-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :				
Week ending 13-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :				
Week ending 13-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 13-9-41 (1)	54,92,668	39,62,388	14,51,961	1,42,101
Corresponding period in 1940	32,04,811	19,14,889	12,77,669	63,782
Corresponding period in 1939	19,10,206	9,57,243	9,63,595	51,529
Increase or decrease % in 1941 over 1940 ..	+71·39	+106·93	+13·64	+122·79
Increase or decrease % in 1940 over 1939 ..	+67·77	+100·04	+32·59	+23·78
Cotton				
Week ending 13-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
Week ending 13-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 13-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
Week ending 13-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Week ending 13-9-41 (10)	77,91,206	54,49,110	22,99,481	6,88,205
Corresponding period in 1940	56,24,371	34,31,101	20,84,548	4,49,498
Corresponding period in 1939	33,32,524	18,88,060	16,58,198	—54,899
Increase or decrease % in 1941 over 1940 ..	+38·53	+58·82	+10·31	+53·14
Increase or decrease % in 1940 over 1939	+69.28	+81·73	+25·70	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 13-9-41 (64)	2,80,07,319	1,54,39,454	1,22,71,113	33,60,865
Corresponding period in 1940	3,65,75,917	2,34,68,136	1,26,30,887	45,11,421
Corresponding period in 1939	2,26,928	11,30,629	44,37,868	18,64,100
Increase or decrease % in 1941 over 1940 ..	—23·43	—34·21	—2.55	—25·50
Increase or decrease % in 1940 over 1939	..	..	..	..
Coal :				
From 1st Jan. to 13-9-41 (37)	73,83,930	46,34,315	30,37,414	8,78,798
Corresponding period in 1940	86,65,960	54,06,423	32,38,489	10,48,867
Corresponding period in 1939	81,67,631	47,64,597	35,00,279	8,19,747
Increase or decrease % in 1941 over 1940 ..	—14·79	—14·28	—6·21	—15·81
Increase or decrease % in 1940 over 1939 ..	+6·10	+13·47	—7·48	+27·34
Tea :				
From 1st Jan. to 13-9-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,706
Increase or decrease % in 1941 over 1940 ..	—9·91	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
Sugar :				
From 1st Jan. 13-9-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	—2,78,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,88,608
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 13-9-41 (13)	22,17,869	6,66,910	19,19,984	5,46,61
corresponding period in 1940	21,10,372	3,35,008	18,21,926	7,63,95
Corresponding period in 1939	20,92,494	3,89,169	18,16,670	7,98,83
Increase or decrease % in 1941 over 1940 ..	+5.09	+99.07	+5.38	—28.5
Increase or decrease % in 1940 over 1939	+0.85	—13.91	+0.29	—3,6
Engineering :				
From 1st Jan. to 13-9-41 (10)	7,79,61,461	3,20,35,099	2,62,27,829	15,66,1
Corresponding period in 1940	5,85,68,807	3,20,34,647	2,31,16,662	18,57,60
Corresponding period in 1939	4,69,03,534	2,78 87,433	2,80,39,509	3,01,61
Increase or decrease % in 1941 over 1940 ..	+37·82	..	+13·46	—16·03
Increase or decrease % in 1940 over 1939 ..	+20·61	+15 05	—17·54	+515·89
Cotton :				
From 1st Jan. to 13-9-41 (17)	2,22,14,656	1,56,72,369	68.19,741	20,68,21
Corresponding period in 1940	1,55,96,445	97,71,253	70,95,514	13,18,36
Corresponding period in 1939	1,67,47,760	95,49,788	68,85,050	18,04,447
Increase or decrease % in 1941 over 1940 ..	+42.43	+60.39	—3.89	+56·50
Increase or decrease % in 1940 over 1939 ..	—6.87	+2.32	+3.06	—26·94
Public Utilities :				
From 1st Jan. 17-9-41 (16)	1,43,08,362	75,35,664	59,81,866	16,63,229
Corresponding period in 1940	1,38,01,876	70,88,797	64,31,569	8,28,210
Corresponding period in 1939	1,42,27,087	79,12,956	62,28,736	5,65,131
Increase or decrease % in 1941 over 1940 ..	+3.67	+6.30	—6.99	+100.82
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
From 1st Jan. to 17-9-41 (6)	1,45,23,303	35,93,077	1,09,06,107	63,46,273
Corresponding period in 1940	1,48,09,678	42,88,942	1,07,30,116	62,06,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,61,527	54,49,007
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3,13	+7.43	+4,57	+13.96
Miscellaneous :				
From 1st Jan. to 17-9-41 (37)	5,92,73,404	3,74,52,961	2,16,31,514	35,98,495
Corresponding perid in 1940	4,46,99,025	2,32,84,805	2,10,57,370	32,01,181
Corresponding period in 1939	4,56,34,951	1,97,36,440	3,26,07,798	46,29,734
Increase or decrease % in 1941 over 1940 ..	+32·62	+60·85	+3·73	+12·35
Increase or decrease % in 1940 over 1939 ..	—2·06	+17·98	—35·42	—22·28
From 1st Jan. to 17-9-41 (216)	2304,39,197	1422,93,774	7,50,57,795	2,04,68,529
Corresponding period in 1940	1954,78,316	1077,84,409	8,83,34,743	1,93,50,616
Corresponding period in 1939	1516,03,108	6,85,52,163	8,58,87,660	1,67,65,721
Increase or decrease % in 1941 over 1940 ..	+17·88	+10·59	—15·02	+3·01
Increase or decrease % in 1940 over 1939 ..	+28·94	+57·23	+2·84	+15·50

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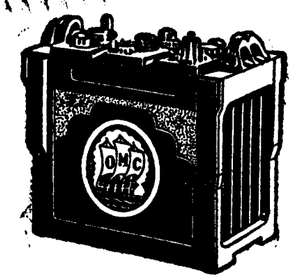
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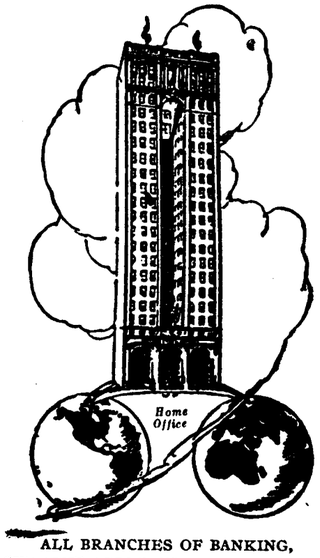
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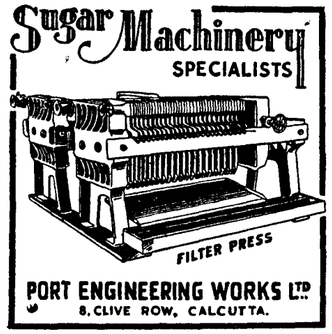
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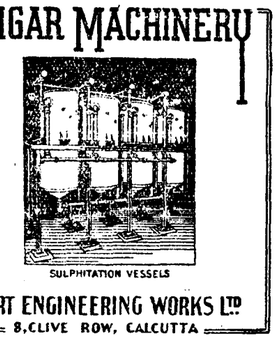
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Indian Finance

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—**The Analects of Confucius.**



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WORLD OF INDIAN FINANCE

Calcutta, Thursday evening.

INTER-BANK call money continues in plethoric supply, the nominal rate being ¼ per cent in Bombay, ½ per cent in Calcutta and ¾ per cent in Madras. Cash is piling up with banks, thanks to the substantial disbursements by the Government in respect of war supply orders. During the current week, an additional factor contributed to the swelling of cash balances of banks as payment was made by the Central Government on the maturing of the 3 per cent 1941 loan. The amount thus paid on September 15, was slightly over Rs. 2 crores. The deposits of scheduled banks with the Reserve Bank have risen from Rs. 45.42 crores on September 12, to Rs. 48.16 crores on September 19. The amount involved in the payment of the 3 per cent 1941 loan was not calculated to cause any special strain on the ways and means machinery of the Government. As on September 12, the Central Government's deposits with the Reserve Bank stood at Rs. 8.59 crores. Except for a considerable payment in respect of war commitments, the Central Government could have managed to pay out the maturing loan without recourse to ways and means advances from the Reserve Bank. The figures disclose, however, that the Government might have had to meet anything like Rs. 2 crores in respect of war commitments. The result is that, on the assets side in the banking department, ways and means advances have risen from Rs. 26 lakhs to Rs. 2.05 crores. That is to say, the Government might have taken a loan from the Reserve Bank for an amount between Rs. 1¾ crores and Rs. 2 crores. Cash balances with the Central Treasury as on September 19 stood at the fairly comfortable figure of Rs. 6.95 crores. The deposits of the Burma Government and the Provincial Governments have shown substantial improvement from Rs. 1.90 crores and Rs. 3.90 crores to Rs. 2.74 crores and Rs. 4.26 crores respectively. Foreign balances in the banking department show a small rise from Rs. 51.99 crores to Rs. 52.23 crores. Investments still stand at the high altitude of roundabout Rs. 9½ crores.

Owing to the Poojah Holidays the issue of Indian Finance due to appear on October 4th will appear on October 6th.

Editor I. F.

The statement of the Reserve Bank in the issue department creates another high record for active note circulation in India, which has now reached the figure of Rs. 266 crores. On the assets side, the only change is under the head rupee coin which records the continuing return of rupee coin from circulation. The latest figure is Rs. 39.33 crores as compared with Rs. 38.87 crores.

The statement of the Imperial Bank for the week ended September 19, creates another high record in respect of deposits. The Imperial Bank's deposits as on September 19, are Rs. 105.44 crores. Investments and advances show only minor changes while cash balances have shown further increases from Rs. 26.81 crores to Rs. 27.47 crores.

The plethoric conditions in the money market do not justify the increase in the average rate of accepted tenders in this week's auction of Treasury Bills. Against Rs. 2 crores on offer, applications amounted to Rs. 3,79½ lakhs. The average discount is annas 10 and pies 4 per cent per annum as compared with annas 9 and pies 8 on September 16. The discount of annas 10 and pies 4 cannot be considered as onerous; at the same time, it is necessary to point out the lack of accord between the movement in Treasury Bill rates and the conditions in the money market in recent weeks. If only the Reserve Bank authorities reject a portion of the tenders as unsuitable, the recent rise in the Treasury Bill rate can be arrested. It may be that the stage has not yet been reached when the Government can provide the necessary gesture that would stem the rising trend. Considering that since the Treasury Bills auction on September 2, the discount rate has risen uninterruptedly week after week, the assertion of a firm Treasury Bills policy cannot now be postponed

(Continued on page 580)

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..	..	2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..	..	2,45·50	0 12 0
„ 17	2,82·50	2,00·00	0 13 11
„ 18 to 23 ..	..	26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1 ..	..	58·25	0 12 0
„ 2	2,26·00	2,00·00	0 13 9
„ 3 to 7 ..	..	21·75	0 12 0
„ 8	2,12.50	2,00.00	0 13 9
„ 9 to 14 ..	..	8·75	0 12 0
„ 15	2,85·50	2,00·00	0 13 8
„ 22	4,17.50	2,00.00	0 13 3
„ 29	2,27.75	1,00.00	0 11 9
Aug. 5	3,33.50	1,00.00	0 9 4
„ 12	2,59.25	1,00.00	0 8 0
„ 19	2,59.75	1,00.00	0 6 11
„ 25	1,89.00	1,00.00	0 6 0
Sept. 2	3,12.50	2,00.00	0 7 4
„ 9	3,68.00	2,00.00	0 8 2
„ 16	2,65.00	2,00.00	0 9 8
„ 23	3,79.50	2,00.00	0 10 4

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Dis-charges	Week's Inc, (+) (—) Dec.	Out-standings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50
„ 12	2,21.75	2,24.50	—2.75	37,69.75
„ 18	2,08·75	1,05·25	+1,03·50	38,73·25
„ 25	2,00.00	1,76.00	+24.00	38,97.25
Aug. 1	1,00.00	1,54.75	—54.75	38,42.50
„ 8	1,00.00	2,53.75	—1,53.75	36,88.75
„ 15	1,00.00	2,52.50	—1,52.50	35,36.25
„ 22	1,00.00	2,83.75	—1,83.75	33,52.50
„ 29	1,00.00	3,76.25	—2,76.25	30,76.25
Sept. 5	2,00.00	3,95.25	—1,95.25	28,81.00
„ 12	2,00.00	4,20.00	—2,20.00	26,61.00
„ 19	2,00.00	4,45.50	—2,45.50	24,15.50
„ 26	2,00.00	2,26.75	—26.75	23,88.75

TREASURY BILLS MATURITIES

1941		Rs.
Sept. 27	2,00,00,000	2,00,00,000
„ 25 to Oct. 1 ..	58,25,000	
Oct. 3 ..	2,00,00,000	
„ 3 to 7 ..	21,75,000	
„ 11 ..	2,00,00,000	
„ 9 to 14 ..	8.75,000	
„ 17	2,00,00,000	
„ 24	2,00,00,000	
Oct. 31 ..	1,00,00,000	9,88,75,000
Nov. 7	1,00,00,000	
„ 14	1,00,00,000	
„ 21	1,00,00,000	
„ 28	1,00,00,0000	4,00,00,000
Dec. 4	2,00,00,000	
„ 11	2,00,00,000	
„ 18	2,00,00,000	
„ 25	2,00,00,000	8,00,00,000
Total ..		23,88,75,000

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills were opened on Tuesday, September 23, 1941. Total amount offered was Rs. 3 crores, 79 lakhs and 50 thousand. Tenders at Rs. 99-13-6 per cent and above were accepted in full and those at Rs. 99-13-3 per cent were allotted approximately 36 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas ten and pies four per cent per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Wednesday, October 1, 1941. Successful tenders should make payment on Friday, October 3, 1941. Other conditions are as usual.

During the week ended September 19, 1941. Government of India Treasury Bills for Rs. 4,05,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

	Last week Sept. 19, 1941	This week Sept. 12, 1941	A year ago Sept. 20 1940
ISSUE DEPARTMENT			
LIABILITIES—			
Notes held in Bkg. dept.	12,32,28	11,83,43	27,25,73
Notes in circulation			
in India ...	265,99,24	285,89,94	218,91,94
in Burma ...	18,55,37	18,68.04	12,18,95
Total Notes issued	296,86,89	296,41,41	258,36 02
Total Liabilities ...	296,86,89	296,41,41	258,36,02
ASSETS—			
A Gold Coin and Bullion—			
(*a*) In India ...	44,41,43	44,41,43	44,41,43
(*b*) Outside India	...	...	..
Sterling Securities	136,62,76	136,62,76	131.50,11
Total of A ...	181,04,19	181,04.19	175,91,54
B. Rupee coin ...	39,32.51	38,87,15	3 ,83,10
Rupee Securities ...	76,50,19	76,50,07	49,61,38
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	296,86,89	295,41.41	258,36.02
Ratio of A to Liabilities ...	60·984%	61·077%	68.089%
BANKING DEPARTMENT			
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(*a*) Government ...			
(1) Central Govt. of India ...	6,94,82	8.58,70	6,62,58
(2) Govt. of Burma	2,73.54	1,89.56	2,95,22
(3) Other Govt. accounts ...	4.25,57	3,89,65	3,81,13
(*b*) Banks ...	84,16,33	45,41.68	45,70,33
(*c*) Others ...	3,66,37	3,66.32	1,10,49
Bills Payable ...	53,09	57,24	11,04
Other Liabilities ...	1,17,64	1.36,05	1,50,05
Total ...	77,47,36	75,39,20	71,80,84
ASSETS—			
Notes.			
in India ...	12,02.83	11,50,29	27,05,44
in Burma ...	29,45	33,14	20,29
Rupee Coin ...	8,44	8,32	2,60
Subsidiary Coin ...	3,81	3,84	5,56
Bills Discounted—			
(*a*) Internal ...	...	...	...
(*b*) External ...	...	...	...
(*c*) Govt. of India Treasury Bills ...	23,47	48,96	1,15,18
Balances held abroad*	52,23,17	51,98,56	32,39.56
Loans & Adv. to Govt.	2,05,00	26,00	1,10,00
Other Loans & Adv.	...	...	..
Investments ...	9,48,59	9,59,05	8,19,79
Other Assets ...	1,02,60	1,11,04	1,05,42
Total ...	77,47,36	75,39,20	71,80,84

*Includes Cash & short-term Securities.

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(Continued from page 579)

indefinitely. The amount of tender bills on offer for next week is Rs. 2 crores. As Tuesday is a holiday, tenders are receivable on Wednesday. Successful tenderers are to make payment on Friday as usual.

Now that the 3 per cent. 1941 loan has been paid off, it remains to be seen what amount of the funds released in banking circles on account of redemption would seek reinvestment in government securities. In this connection, it is interesting that possibilities of investment are so restricted that the Central Bank, taking this as a typical institution, has subscribed for more than Rs. 5 crores of the defence loans. It was Sir Sorabji Pochkhanawalla's claim that, with regard to every new loan, his bank held the supreme place next to the Imperial Bank. With regard to the recent defence loans, Mr. Captain, the successor of Sir Sorabji, has not only maintained the standard but greatly improved on it.

The exchange market has been very steady with substantial business both in respect of export bills and remittances.

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STERLING appears distinctly strong in terms of the rupee to judge by ruling quotations over a week. As regards foreign currencies the Control rates in London have been maintained over such a long period that one may speak of them as rates for the duration. It is only necessary to have a look at the course of exchange rates in 1940 to realise that such changes as have taken place in the value of the rupee in terms of the dollar are so small as to be inconspicuous. In the case of sterling too the average value for 1940 is identical with the present quotation of 4.03½ dollars but the position of the dollar itself underwent a change in that it depreciated in terms of Swiss francs towards the end of the year with the result that the Swiss franc was equal to 23.21 cents in April. A word may be said here about the Rial which stood at 5.882 cents throughout the year 1940 and afterwards too showing that Iran's currency was extremely steady. The Mexican currency was on the average equal to 18.55 cents in 1940. Marked recovery has taken place since then as the peso had risen to 20.54 cents by April. The peso may now be taken as equal to a shilling and the last Bombay quotation for T. T. on Mexico is Rs. 67.27 for 100 pesos. The very considerable improvement in the Mexican currency will have a stronger prop in the loan promised by the U.S.A. on the understanding that some compensation will be paid by the Mexican Government to the expropriated oil companies. Mexican Eagles crossed the ten shilling mark sometime ago, and have certainly showed the same form as other oil shares though it is a case of goodbye to Amatlan and Poza Rica. The 4 peso shares should be taken at 4 shillings for the par value and if the latest quotation shows that the shares stand at a substantial premium it shows that faith often gets the better of judgment in financial matters.

Reference may be made here to the appreciation of the baht in recent months. As it was equal to 36.9 cents in April as against the average of 35.15 cents for 1940 the improvement naturally seems fairly striking. There may have been since then a change though it is difficult to know what is the quotation in India for the baht. Since T. T. on Bangkok is often quoted by way of Singapore through a new cross-rate it is not easy to know what the rate is though the present writer seems to remember it as being around Rs. 125 for 100 baht showing incidentally that the baht was a little below its former value of 2 shillings. All that one hears now about Thailand is a sentence or two taken out of Bangkok radio announcer's views on military preparations and Thailand's readiness to stanl up to anything and anybody. One has apparently heard the last about the concessions extracted by Japan what time Thailand was talking frantically about neutrality. It is hard to say what will happen if Thailand gets mixed up in any way since the baht, a paper currency, will take a bad knock as the Government held last August only 1 million baht in silver; 87 million in gold and 107 million baht in foreign assets, not a very large backing for a pure paper currency.

The possibility of grave changes in the Far East has apparently not affected financial markets but for a very slight drop in the rate for T. T. on Shanghai. The Chinese dollar stands between 2-27/32 and 3-3/16d. at present and does not seem likely to depreciate in view of the promise of adequate assistance for the Chinese Stabilisation Fund and the abolition of the black market in Hongkong. One does not know whether the money changers in Shanghai will co-operate and something more than a cleansing of the Temple will have to take place in Shanghai in order to get rid of the habit of selling one currency for another. Over the whole of last year the average value of the Shanghai dollar was 6 cents. so that its subsequent depreciation does not seem arresting at all.

Switzerland is likely to feel the blockade more than ever. The difficulties of that important neutral have been reflected in the budget and foreign trade on that country. Britain has decided to withdraw facilities for the passage of blockaded industrial material so in consequence of that country's commercial agreement with Germany. Being without a seaport of her own, Switzerland has to depend on the good offices of other Powers. There has been the usual gloss on the British Government's decision. The Government is said to appreciate Switzerland's difficulties and will give facilities within reasonable limits for the import into Switzerland of foodstuffs, fodder and certain other goods exclusively destined for domestic consumption. The decision is not called retaliation and it is said that the Swiss will understand.

The remarks of M. Maisky on Russia's need for Allied assistance have cast into the shade Mr. Moregenthau's statement concerning U. S. help to Russia and its cost. His statement has proved that the forecast made here was correct. Cash and carry was the only possible principle for the U.S.A. to adopt in this case and the taking of gold in exchange for war equipment will make up for the decline in gold imports recorded this year. The fall of Kiev is not likely to influence U.S. policy, for American opinion is unlikely to change merely because the Soviet Union thinks the Atlantic Charter sound policy. The British Government may be ready, as Mr. Alexander said, to help to the end but that is not going to let U. S. republicans think again of helping Russia. The British warning to Finland may even have unexpected effects on U.S. public opinion. Mr. Stettinius counts more than any witness in urging that Lease and Lend should apply to Russia.

The U.S. dread of inflation has led to the adoption of a resolution by the F. R. B. concerning an increase in bank reserves. Member Banks are asked to help by lodging additional reserves with the F.R.B. as from November 1st. An increase of one-seventh up to the statutory limit in reserve requirements will reduce the amount of money available to industry. Higher taxation for which the 3,553.4 million dollar Bill approved on Saturday by Mr. Roosevelt provides and larger reserves may make banks less willing lenders, and help to reverse a trend, noted in April, for advances of commercial banks in the U.S.A. to increase. The actual effect on credit may be small but one of the efforts would be a fall in Treasury balances with the Federal Reserve Banks. The excess reserves are likly to drop to 4 billion dollars from 5.2 billions and the withdrawal of funds will be advantageous to the Administration.

It is more important to know where India stands in relation to the U.S. programme. Dr. Grady's visit to this country has been followed with interest and the possibility of enlarged offtake of strategic raw materials has been mentioned. The sources of the Philiphines the Dutch Indies are available like those of the British Empire and Dr. Grady's enumeration indicated that the Eastern Group has useful allies. Dr. Grady suggested that manganese and mica should be provided by India in the quantities desired. He emphasised the need for maximum effort and condemned complacency. He indicated that the U.S.A. would buy freely the raw materials it wants in order to put the defence programme through.

The Ex-Shah has begun his travels. His property in Iran is forfeit to the nation but he will reach the Argentine with a tidy sum of 5 million sterling. He has certainly feathered his nest in the fifteen years of misrule. The new cabinet is not likely to bother about the deposed monarch as he has given up his property in Iran and sticks to his caches in America. The Mejlis has not had its way, but the ex-Shah's property in Britain is sure to be blocked.

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The Future of Gold

THE place of gold in the second world war, while it will, no doubt, form the subject of many new publications in post-war times, seems to attract but little attention while the war is on. Now and again, we hear of changes in the foreign exchanges, such as the linking of the guilder to sterling, of movements of gold such as Mr. Morgenthau referred to in connection with supplies to Russia. We hear, too, of speculation about the fate of the gold reserves of the Bank of France, of America's action in blocking the assets of European countries which have fallen under the Nazi yoke. But all these reports have more of political rather than economic or financial significance. The pre-war picture of the position of gold remains essentially unaltered. That picture is one of America experiencing an unceasing influx of gold. The one-way traffic still continues in a metal which is meant to be distributed all over the world and to keep shifting from place to place so as to keep the equilibrium of trade among the nations. The U.S.A. has no relief from the problem of regulating this impact of gold on her internal currency and credit. That problem is even more complicated to-day, now that America has to multiply her productive activity in order to discharge her functions as an arsenal of democracy. The latest report that another effort at the prevention of inflation has been made by the Federal Reserve Board and that the reserve requirements of member banks are to be increased to the present statutory limit is almost reminiscent of the days before September 1939.

The question, therefore, necessarily suggests itself: What sort of gold problem will the post-war world have to face? So far as the war period is concerned, there is a fair certainty that the problem will not be allowed as such to obtrude into the picture. For the world to-day is not a collection of disparate nation-states trading amongst themselves on a more or less business basis. On the other hand, it is sharply divided into two opposing groups, one of which is bound up with Britain and the other associated with Nazi Germany in varying degrees of subservience. Nazi Germany has solved the gold problem by a practical and effective denial of it. Economic totalitarianism enables the authorities to dispense with the gold backing for a token currency. Political power is ample compensation for popular confidence and when payments had to be made abroad, Dr. Schacht's jugglery stood the Nazis in good stead. The position cannot be far different in the countries which Germany has conquered or occupied. Of the currency system in the occupied countries, there is little exact or reliable information. But all reports are agreed that the currency is under the control of the Nazis and no compunction is felt in the matter of additions to paper currency. After all, a plunder economy has no need for gold, though it may well have a use for it, if it should by some chance become available. The Nazi machinery of war needs no gold, either as fuel or as lubricant. And with no neutrals outside the lands under her control to trade with, Germany can go on or meet her doom without ever feeling the pinch for gold.

Britain's position is only slightly different. For, while the exchange problem, no doubt, remains with all its intricacies, complexities and urgency, the basis of American aid to Britain has been changed from the curt cash-and-carry basis of old. The idea that the war is Britain's affair and that for every material sent to Britain payment must be satisfactorily provided for is dead. The Lease and Lend Bill prescribes a few conditions to be satisfied. But who can doubt that payment will not be allowed to stand in the way of urgent aid being despatched overseas? And when the U.S.A. has a similar attitude to other democracies, the anti-Nazi camp, too, is bound to enjoy a fair degree of freedom from worry about gold. Soviet Russia would, however, seem to be differently placed. It has been announced more than once that supplies to Russia will not be under the Lease and Lend Bill. As mentioned earlier, Mr. Morgenthau has made it clear that Russia has shipped to the U.S.A. the gold necessary for payment for the supplies made to her. If it is remembered that Russia is not only a totalitarian nation which can do without the usual gold backing to internal currency, but is a producer of gold—her gold production is a sixth of the total world production—it will be realised that Russia is no more likely to be obstructed by lack of gold in the prosecution of the war than any other antagonist of Nazi Germany.

If, then, war affords a respite from the gold problem, in the sense that but for the war there might have been gold scares of some kind or other, is it not also true that the war is postponing the evil day when the gold problem will be on us with all its pent-up force? It is easy to contrast what is happening now with what might have happened in regard to gold, if the war had not occurred or developed in the way it has. The gold scares of the pre-war period would have occurred and/or the nations would have continued in their efforts to minimise their requirements of gold by eliminating the elements of uncertainty from their foreign trade and thus keeping the foreign exchange problem far more tractable than it would otherwise be. As it is, the war has cushioned the effects of the maldistribution of gold on national and world economy, and at the same time serves to accentuate the maldistribution. The war period is thus laying up a prodigious problem in regard to gold.

It is not of mere academic interest to speculate on the lines on which this problem may be solved in the post-war period. Obviously, there are two ways in which large-scale problems are solved, one, by the application of power which is necessarily political and, two, by the interplay of natural forces which always attempt to reach a new equilibrium. Experience teaches us that usually it is neither the one nor the other wholly, or rather, that political power and its employment also form one of the natural forces which have to be reckoned with. In this context, the fact that a highly disproportionate stock of the world's gold has been acquired, willingly or otherwise, and held by the U.S.A. is by far the most important. The power that has stood so resolutely between the other precious metal and its certain doom is by no means likely to suffer revolutionary changes calculated to deprive gold of its importance. And mankind, too, is not so revolutionary that it can achieve radical changes in the monetary system overnight. While one may thus rule out any drastic changes, the narrow scope within which practical changes may be sought must be recognised. The U.S.A. did not acquire its present gold stock for a song and will not part with it for a similar intangible or inconsiderable value. Gold can move out of the country only in settlement of temporary or more or less permanent adverse balance of payments. If the last war transformed the U.S.A. from a debtor to a creditor country, and a creditor that, far from lending out more money only absorbs more gold, the present war is not likely to set an opposite tendency in motion. The transactions between the U.S.A. and the rest of the world during this war are not such as to create debts for America which she can settle by the export of gold. On the other hand, not only the one-way traffic will be continued, but every point on the road may well be like a valve which permits only influx but no efflux. Though scarcity is a necessary condition of value, the world cannot be persuaded to attach value to things it cannot possibly get.

The basis of any solution of the gold problem will, therefore, have to be the grant of credits on a large scale. But this idea will, in the conditions that we can foresee, create more problems than it can solve. For credits call for repayment. And even before the stage of repayment, it is important to remember, that loans represent capital and that every international loan involves not so much a movement of gold as the movement of capital goods. If all the capital goods that each such loan represents are acquired from the lending country, then the effect of such a loan on the distribution of gold will be altogether inconsiderable. It will thus be seen that redistribution of gold is to be effected, not merely by the grant of American credits on a large scale, but by the distribution amongst a number of countries of the work of producing the capital goods represented by the loans. It is here that the international co-operation mentioned in the Atlantic Charter is of the greatest importance. The process might be viewed in this way: that credits are granted to the undeveloped or devastated areas of the world, that the work of producing the capital goods is distributed over a number of industrial countries and that thus the arteries of world trade will again be cleared.

It is not easy to envisage the circuit of gold, of credit and of goods in the conditions referred to above. But it may be said that the circuit will be smooth and even complete, in the sense that America can realise the interest on her loans, only if war debts and reparations do not reappear in any form to distort and mutilate world economy. There is also another condition, namely, that loans are directly made to the needy countries without the creation of middlemen in international finance. International co-operation must be free of the taint of conjoint imperialism which we have good reason to apprehend.

How the power of the U.S.A. and her associates will be exerted, it is too early to say. But it is certain that the movement towards obviating the need for gold will not die with the war and will continue in times of peace. For this movement is far older than the war. Dating from the Genoa Conference and the appeal for minimising the monetary use of gold, it has progressed slowly and surely. First, we had the gold exchange standard, then the lower reserve ratios and later a fluid ratio. The depression forced on the majority of nations not only the system of exchange controls, but also the system of quotas, bilateral trade pacts and international barter. The growth of totalitarian tendencies has relieved governments of the fear of loss of confidence in the currency. Though we are assuredly a long way from the dethronement of gold, gold is no longer the absolute monarch of national or world economy. Lack of gold has lost its terrors for the majority of nations; and failure to achieve better distribution of gold might well seal its fate as a monetary metal.

Hands Across The Atlantic

FEW books in our time have excited such profound interest as *Union Now*. Interest is fast developing into influence. There is a movement behind the book, and Mr. Streit has retired from his profession to propagate his ideas. A following for the new federal gospel has been gained. It has been said that eight million Americans endorse his ideas, and the new federal idea has gained amazing currency in Britain too. Mr. Streit's second book deals as much with the immediate future as the postwar period, and it must certainly have caused him acute disappointment to find that the mid-Atlentic declaration issued in August falls far short of his ambitious, but quite precise, plans for a new world order. The plans are set out in the 260 pages of *Union Now With Britain* (Jonathan Cape 7/6 net). They are meant as much for the peoples as for the rulers. Notable at once as a perfervid plea for Anglo-American unity and for the banishment of war the book takes its place with the outstanding books on politics.

The formative period of American history furnishes Mr. Streit with precise parallels and pulverising arguments and one realises with difficulty that *Union Now With Britain* is set out like an engineer's plan to scale, with the names of men for new offices coming off pat enough. Written in a style that is slightly hysterical (this is an individual's opinion) the new book is likely to have been boomed not only by the usual claque but by study groups that must have got their teeth into it by now. It is only fair to Mr. Streit to add that his latest book will add greatly to his reputation and those who had read the Penguin Special *The Case for Federal Union* are likely to appreciate not only the progress of Mr. Streit's own ideas but also the thorough, practical nature of his appendices, and his anxiety to meet difficult questions proves the sound, sincere nature of his quest in a world where he has evidently found no peace.

Nearly two and a half years lie between the date of publication of *Union Now* and that entitled *Union Now With Britain*. But that is an epoch in which kingdoms have crumbled and humanity has had another fiery ordeal, an epoch which does not seem to have neared its end. It is therefore, right to take Mr. Streit's latest work as a practical plan as well for winning the war as for securing peace. The ultimate objective is laudable and the means advocated is a new federation of which the members would be the U.S.A. and the British Commonwealth. With a total population of 200 millions the new Union would present a solid front against totalitarianism, win the war and keep the peace too. For a beginning the U.K. and the Dominions would unite with the U.S.A. The entry of Eire, too, is recommended since one more non-belligerent can be induced to act with the Union. Pending the usual Convention the establishment of an inter-Continental Congress appears desirable. Each member is to send one representative *plus* another for each five million inhabitants. The U.S.A. would have in consequence a clear majority. Until direct election can be arranged nominations by the President would seem proper in Mr. Streit's eyes though the U.S. Congress would have to approve in the last instance. To the average citizen of the U.S.A. the super-federation would perhaps appear superfluous but Mr. Streit piles up argument on argument to show that intervention in this war is inescapable and the best way to prepare for it is to get the Federal Union going.

Greatly impressed by the success and happy outcome of the American Revolution, Mr. Streit asks merely for an external projection of the federal idea. He is able to discover unusual merits in the Act of Confederation preceding the U.S. Constitution, and even the delegation of U.S. sovereignty to a new set of plenipotentiaries does not strike him as improper, for it would be one way of avoiding crisis government and the one-man show that the U.S.A. so heartily dislikes. The inter-Continental Congress would handle foreign relations, stabilise a common currency, provide for common citizenship and supervise communications. Residual and unspecified powers would vest in the federating units and the internal constitution and government alike of each State would be unaffected. Britain could retain its monarchy and Eire could keep Dublin Castle vacant though the Dominions may be under Governor-Generals. A Bill of Rights corresponding to the Declaration of Independence would have to be provided. Civil liberties would have a statutory basis and some of the differences between the American and British constitutions would disappear. The new *Union* would have a single executive board. Mr. Streit would like a revival of the Roman Consulate and names the first two Consuls, Messrs Roosevelt and Churchill. Annual elections probably do not come into the scheme of things, for Mr. Streit is engaged mainly in showing that the U.S.A. is in danger and has a duty to help Britain and keep out the war by overthrowing aggressive Fascism. The Act of Union which would secure all these objects is a plain man's proposal.

It is urged in this connection that the U.S. Congress can pass a resolution approving the Union Now proposal because vast powers would be retained by the U.S. legislature and such powers as are to be surrendered inhere in the Executive branch. Anyway, it would avoid giving up a lot of authority in the inevitable emergency period. Union

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Now should help in bottling up the New Order. An Anglo-American Commonwealth would be the right answer to the New Order which would crack. It is perhaps because of a consciousness of the difficulties that the original members of the Union are to be seven instead of fifteen. It is singular that the Swiss Confederation is not mentioned and the Kingdom of Sweden is regarded as ineligible. In most eyes they are perhaps more energetic, more willing worshippers at the democratic shrine than the American and British Commonwealths. One cannot discover the reasons for their exclusion except the fact that they are within reach of Hitler and have not the linguistic and cultural affinities to which Mr. Streit attaches great importance.

The Union is advocated on the grounds that it is the prelude to victory. Occupied countries would be inspired to successful rebellion, and Hitler would have no chance of making peace with any country at war. There is little doubt that the defection of France makes Mr. Streit insistent on the question of unity; but his own view that Union now will bring the end of the war nearer and help to put through a negotiated peace on America's own terms is likely to command few adherents. The gulf between Germany and the U.S.A. is steadily widening, and so far, there is nothing to suggest that mutual distrust latent as between the Axis partners would lead to the conclusion of peace on the new commonwealth's terms.

This is an altogether hopeful view. There is little to suggest that that blockade has weakened the German military machine, and failures in the Middle East are offset by fresh successes for the Axis in Europe. There is naturally something unreal if not unnatural about the scheme for voluntary liquidation of sovereignty. All the theorising based on the anonymous papers in the *Federalist* and even the impressive foreword by Madison, Washington and Lincoln do not affect the main impression produced by the plan for union. The difficulties and prejudices in the way of making the Dominions join Britain in amalgamating with America are great and lasting. The book, however, gives the Americans a notion of the remarkable job done by the Founding Fathers and will quicken interest notably in the life story of the U.S. constitution. It is doubtful if the political parties in Congress will pay attention to the scheme and the U.S. Government, though it might be bound by the Atlantic Charter, would certainly scout the idea of a peace on the terms of no annexations, no indemnities, no mandatory changes of government. Getting the Convention elected is a minor matter compared with winning the war. and events since the book was written, have demonstrated what can be done and what cannot by American assistance. Union can come only after victory and this is the fact that the book blinks. We can have Anglo-American collaboration for all time in every possible way but the re-conciliation of differences between the American way and the English way may appear insuperable.

Mr. Streit's case. in the main, rests on America's desire for something better than the Versailles settlement and the Geneva fiasco. To prevent a postwar mess if not for any other reason the U.S. should act not only by producing munitions for victory. but by producing the organisation that will make the most of victory. To linger at the altar of dabble and dawdle. to use Mr. Streit's effective phrase, is neither prudent nor courageous, and the U.S.A. could or should prefer to act on behalf of the new Union instead of the British Empire at war. It will be one way of showing that Democracy is efficient and resourceful. Union Now would, in Mr. Streit's opinion, settle all doubt about the limits to U.S. assistance to Democracy which must be preserved at all costs in the New World. Union must precede military action in Europe and much is said about Mr. Churchill's offer to France in June last.

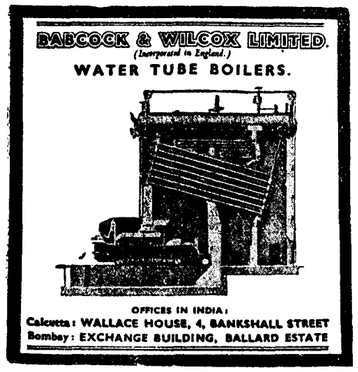
In vigorously pleading for re-establishment of world trade on a new basis of unrestricted raw materials for all nations, the plan gets near the German idea of living space, but the major idea here is one of developing Anglo-American economic co-operation for specific purposes such as giving essential rubber and tin to the U.S.A. though the Axis Powers would not be treated as pariahs if they submitted in time. Union is recommended to the U.S.A. as better than an entangling alliance.

The success of the original union of the thirteen states under the Constitution of 1786, has made the U.S.A. the hope and inspiration of the greater part of the world. Mr. Streit is content to point to the hope that will never die and asks the U.S.A. to keep faith with that part of the trusting world by retaining its own faith in the things that have made the Republic great.

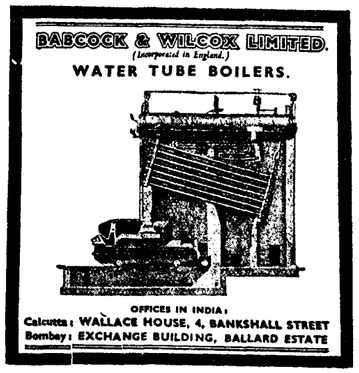
The resolute opponent can certainly put up a case against the arguments for Union Now. Apart from the fear that Europe may again become the graveyard of American ideals, there is the ever-present argument of the high tariff man in the States. Vested interests will certainly make a determined stand against proposals to scrap tariffs and buy and sell to the U.K. as the member of a bigger union. U.S. agriculture may benebt, but the cotton and other textile industries will take a knock. More upsetting would be the effect on industries in the U.S.A. The capital and labour involved would be damaged beyond repair, and the U.S.A. just cannot take a plunge into Free Trade barely ten years after trying out the Hawley-Smoot tariff. the highest in history. What about the effect of Union Now on Britain? British cars just cannot be sold afainst the Detroit product, and Mr. Mckenna will go down to history as the father of an extinct industry. The British may not relish the notion of union with a U.S. majority even against all the blandishments of total assistance in the war. Industries facing extinction would leave the U.K. in the position of a derelict unfinished suburb abandoned by a bankrupt speculative builder. and it is very doubtful if the Dominions with their tariff-built industries will consent to become just importers of U.S. mass-produced goods. The U.S. manufacturer may turn out the right goods at the lowest possible price, but Australians believe in tariffs because it keeps wages up. The Labour Party would not consent to the Union project if it comes to a matter of lowering the standard of living.

It is uncertain whether the Union will persuade Europe and Latin America to lower trade barriers, and the naive belief in the virtues of Free Trade may make Union Now unworkable and ridiculous. What the average Briton will say to the American Streit can hardly be guessed but the British Government's reluctance to discuss war aims and commit itself about the kind of peace contemplated can only be interpreted as an aversion to a Union that will subordinate the larger commonwealth to the more compact United States. Mr. Streit presumably is wrong in thinkink that Eire would accept the Union. Mr. de Valera may have lived and worked in the States, but he is not likely to look at the proposal when the partition stands and Irish-Americans are likely to say ditto. The various racial minorities of the U.S.A. are likely to unite in protest and compromise the success of American political institutions. There is above all the danger that Union Now may leave a Briton frustrated, impotent and unable to help in the tasks of reconstruction to which all the advocates of Federal Union look forward. The bargain made last year for bases against destroyers showed that co-operation can only be on the basis of reciprocity and Englishmen may be induced to resent an American offer of protection against Hitler. It certainly looks like rubbing them up the wrong way. The psychological effect on Europe may not be great. European reactions to the declaration from the middle of the Atlantic indicated that Hitler is not nervous about the U.S.A.'s views on annexations and European nations' resurgence. Federalism as such has ceased to attract the world. The late Sir George Parkin and others argued in favour of Imperial Federation but the Empire did not bestow a second thought. The units of the seven-member league may calculate that all the power will flow into the Federal Union controlled by a new Consulate and they may well ask where their own Tribunes are. The positive military advantages of union as distinguished from the lease-lend programme, appear to be slight and nebulous. The provision made in the act of union for the entry of such nations as Germany when they mend their behaviour is not at all going to help Europe and is likely to develop an anti-American bias that may be injurious to U.S. prestige, particularly, in Latin-America. What about Britain's colonies may be asked by the U.S. citizen ,who is sure to object to pay for a war with Hitler, waged by the Union blindly suspicious of Imperialism of any brand. The Union Now project despite all attempts at simplification leaves too many loose ends. The future of the Free French colonies (virtually part of the British Empire at present) the well-being of the Dutch Indies and the advancement of backward parts, peopled by coloured races, of the respective Empires (including Porto Rico) are again tasks omitted discreetly from the agenda of Union Now. And Mr. Streit's ideas on India may well alienate Indians and Britons alike.

One is tempted to put question after question, indicating that the stimulus to thought is considerable. It is quite clear that Mr. Streit in dealing with concrete proposals cannot get round all objections. In setting out the implications of Federalism and indicating America's stake in Europe, particularly, in the survival of Britain, the book (published in America by Harpers) did well to show the U.S.A. has to plan like the belligerents for war and peace. That the Administration has done its best to do the same thing may not weigh with the average Federalist though in a symposium on Federal Union edited by Mr. Chaning-Pearce (Cape 1940) special reference is made to the place of India, assuming thereby that the special treatment will not be eternal. There is nothing to indicate that if most Indian politicians cannot stomach federation, the idea of world union and peace is objectionable, provided that entry on equal terms is vouchsafed. *Union Now With Britain* finds no place in its index for India that may not be a defect in American or British eyes but must be mentioned here. The Federal Unon will have to do many things after peace, one of them would be to deal with the Indian claim for independence on a footing of full equality. To get out of India is the last thing that Britain would think of not only because of the economic available advantages for a big prosperous super-state, but because India is large, populous and has claims to consideration as against the Dominions. No union or federal project can get round the question by ignoring it and his major promise in the elaborate argument for union is essentially an unproved assumption that the U.S.A. and Britain are both ripe for Federal Union. The two countries may be taught to believe that like any other thing. Mr. Streit however is not likely to succeed quickly in convincing two nations whose leaders are content to give vague voluble promises to be fulfilled at an indefinite date and to retain all possible advantages, to make the best of two worlds in a somewhat unusual sense.



Editorial Notes



Sugar Production

THE second memorandum on sugar production in India discloses that the previous estimate of 10.82 lakhs tons has been raised to 10.95 lakhs tons. The decrease as compared with 1939-40 when total output amounted to 12.42 lakhs tons is of the order of 12 per cent. During the 1940-41 season as many as 148 factories were at work owing to the addition to factories in the Frontier Province, Madras and Kapurthula State. Out of the total 163 sugar factories 14 were idle and one was a small experimental unit. The decrease in output last season November 1940-May 1941 was mainly due to the shorter season as U.P. and Bihar factories on an average worked for 100 days (many worked for only 80 days) but other factories, unhampered by rules regarding restriction of output, worked as usual, 11 factories starting work in October. As in the first memorandum, the Director of the Institute of Sugar-Techonology adverts to the increase of production in areas outside the U.P. and Bihar. Their share of India's sugar production rose from 2.6 lakhs tons in 1939-40 to 3.36 lakhs tons in 1940-41. A more encouraging feature was the increase in the percentage of recovery over the assumed average of 9.6 per cent the average for the U.P. and Bihar factories in 1940-41 being as high as 9.8 per cent. The decrease in the quantity of cane crushed by factories is not reflected in the average for the 43 mills outside the U.P. and Bihar. The production of sugar in these two provinces fell, as a result of restriction of working, by 22.6 per cent as compared with the preceding year. The fall of 1.46 lakhs tons in output had little or no effect on prices during the 1940-41 season but the last few months have seen a strong revival in the sugar market.

The production of sugar from *gur* increased substantially during 1941 as 14 refineries including cane factories melted as much as 91,500 tons of *gur* though the average rate of recovery is computed to be 54.2 per cent as against 58.26 per cent in 1940. The substantial increase in both sugar and molasses output indicates that the sugar production of the 6 refineries in the U.P. increased on account of the short-fall in sugar produced direct from cane. The actual increase in 1941 in sugar produced from *gur* is put at 20,000 tons and this increase may have helped individual companies. The provincial contributions to sugar production in recent years have necessarily fluctuated but an arresting feature is the increase both in the quantity of cane treated and sugar produced by the 8 factories reporting from Bombay. The surprising fall in the percentage of recovery for Bombay sugarmills will not appear important as compared with the increase in sugar and molasses produced. The increase in the recovery percentage for India as a whole occurred in spite of a fall in the percentage for both Bombay and Bengal factories. A larger quantity of cane was crushed by the 9 factories of Bengal and Assam which produced 52,000 tons of sugar in 1940-41 and had apparently recovered from the setback recorded in the previous year. The average percentage of recovery in Indian sugar factories rose to 9.87 in 1940-41 and the recovery of molasses increased correspondingly. Though cane and sugar production fell off by comparison with 1939-40 the quantity of molasses fell by 80,000 tons only to 424,600 tons in 1940-41. While sugar production in India fell by 12 per cent, the output of the 3 mills in Burma advanced from 27,700 tons to 39,300 tons in 1940-41 despite a fall in the recovery percentage to 9.84. The increase suggests that scope for Indian sugar is less extensive than imagined immediately after the publication of the terms of the Indo-Burma Trade Pact. In spite of the fact that the recovery percentage of mills for Bombay, Bengal and Indian States was lower. The total number of factories having a recovery above 10 per cent. in 1940-41 was much higher than in 1939-40. The steady increase in the last four years indicates that their efficiency is by no means lower than those of rivals in other provinces, and the increase in the recovery percentage to the highest level attained in the ten years from 1931-32 was due mainly to the improvement reported by Bihar and U.P. Mills.

Allied Shipping Strength

An article by a shipping correspondent in the *Times* (reproduced in the *Statesman*) has shown what Britain can expect from the U.S.A. by way of ships. There has been since Admiral Emory Land's optimistic estimate of shipbuilding output for the next two years little to show that there is a crying need for ships. The substantial decrease in losses at sea during July and August promises immediate relief as compared with the proximate aid of the U.S. Maritime Commission. Major Sunde's speech describing how much Norwegian tonnage had been made available to Britain furnished evidence of substantial reinforcements during the war for the mercantile marine. More recently figures have been made available of the Allied tonnage available to Britain together with the losses due to enemy action. Britain has at her command 187 warships manned by 14,730 officers and men in addition to her own navy. The 1670 merchant ships with a displacement of 7.25 million tons represent an even more important asset in view of the losses of over 4.6 million tons of shipping by the end of June. The Allies too had lost 334 ships totalling nearly 1½ million tons; but the total losses inclusive of neutral tonnage were greatly below the German claim to have destroyed 12.4 million tons of shipping. The figures are supported by independent evidence as to the Dutch shipping that escaped capture. According to figures released recently by Mr. A. V. Alexander three-quarters of Holland's fleet totalling 3 million tons was saved. Out of Greek tonnage totalling 1¾ million tons fully a million was saved. Out of France's total tonnage of 3 million tons 400,000 tons have been obtained; out of the Belgian mercantile fleet of 400,000 tons, 200,000 tons have been saved. Out of Poland's fleet of 100,000 tons practically the whole has been saved. Out of Allied ships with a total of 13 million tons over 7 millions have been taken over for use during the war. This implies also that Germany got about six million tons to reinforce her original fleet of 4½ million tons. There was Italy's merchant fleet of 3½ million tons at hand but the necessary subtraction must be made. Capture, sinking and scuttling must account for 4 million tons, even of this a proportion is operated under the British flag. There have been during the course of the second year substantial losses for the Axis at sea and the Mediterranean convoys have found the Fleet Air Arm more formidable than in November. It is obvious that with losses running higher than ever in recent months the total tonnage available to the Axis must be below the 7¼ million tons made available by friendly nations in alliance with Britain at present. The war at sea has virtually ended with the sinking of the *Bismarck* and such exploits as a lucky attack on a convoy in the Atlantic cannot recur with the strengthening of U.S. patrols and the adoption of the convoy

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system for U.S. cargoes up to Iceland. It is likely that supplies, not the shipping necessary, are viewed as a difficulty by the Expediters headed by Mr. Harry Hopkins.

All About the Soybean

The soya bean has certainly been popularised by the Germans in Europe. Rumania and other countries have been persuaded to grow the bean which is valuable for its oil which is evidently the prime substitute for the vegetable fats denied to Germany by the British blockade. Quotations might still refer to Dalny beans but the Soya bean has ceased to be a native of Manchukuo. What place the soya bean (as Americans call it after it became popular in the States) occupies in agriculture today is described by Dr. Burns in his article in the current issue of *Indian Farming*. According to an American authority, the soya bean has 52 uses and finds application in industries as far removed as plastics, paints and explosives. The green plant is used as fodder. From the Far East its cultivation has spread swiftly to Europe and America. Argentina is trying it out, so is South Africa; and Australia, like India, is experimenting with its cultivation. Germany has always been the chief customer for Manchuria's crop, equal to 35 per cent of world production in most years. The crop is hard and well suited to the prairies of Asia and America alike. That is why U. S. production has shot up in 1939 to over 2 million tons and the more versatile soya bean tended to displace the groundnut in world commerce. Trials in England with the soya bean have yielded no definite results, but Germany went ahead with the soya bean as a mixed crop. The British Empire is dependent on imports which until 1935 were free of duty in Britain. The nutritive value of the bean has been boosted by faddists as well as scientists; but the Coonoor laboratory came to the conclusion that the soya bean is not better than the pulses already in common use. While nothing need be said about the difficulty of making the bean familiar, it must be said that the higher fat content and hence higher caloric value confer advantages on the soya bean as a hard-scale ration. The experiment points to the desirability of encouraging its cultivation and devising new recipes. The plant does well in various parts of India, doing best on rich soils with moderately deep cultivation with the help of farm manure. It generally succeeds a kharf crop sown in and, being rain-fed, is independent of watering except in the Punjab and Sind. The yield per acre is estimated at 500 to 1000 lbs per acre.

Owing to the rise in prices witnessed after 1939 cultivation may become profitable, but the soyabean has yet to win a market in India. There are no industries to buy up the beans either for flour or oil. Dr. Burns argues that the only way of popularising the crop is to show the cultivator that the soyabean is a suitable money crop. As it is, it is doubtful whether its cultivation will extend at the expense of cotton and groundnut. Dr. Burns' article presents nearly all the facts required about soya beans and urges that, where ordinary pulses are lacking, the soya bean can be grown with advantage especially in an altitude over 5000 feet and in areas liable to waterlogging. The article indicates the advantages of the soya bean as a useful crop but does not exhibit the rhapsodic fervour of lucky experiments who ask that soya coffee should go with cake and soya biscuts.

Changes In Dutch Indies

Reference was made to the changes in the trade of the Dutch Indies introduced by the war. The growth of trade with America and Japan and the contraction of trade with Europe were certainly foreseeable developments. The stimulus to local industry was again, in the nature of things, predictable and one may refer to impending changes. The lack of markets for sugar in the Far East may well lead to a fall in Java's sugar production and a corresponding increase in local foodstuffs rendered inevitable by the establishment of Japanese supremacy in Indo-China. The picture of economic life in the Dutch colonies drawn by the President of the Javasche Bank deals with the past year, and the adaptability developed since April 1940 is regarded as a point in favour of Dutch administration. The transfer of the principal commercial and financial institutions to Java has certainly made for stability of a high order, and the Dutch Indies, now on guard against aggression, have helped in the Allies' war effort in many ways besides providing dollars out of sales of tin and rubber. Until April 1940 trade with the British Empire languished but after the Government of Holland was established on English soil, the Dutch Indies guilder was linked to sterling—the first hard currency to join the group. The severance of ties with Holland influenced the growth of trade with Britain but the main feature of this difficult transition period was the evolution of appropriate machinery. As the President of the Javasche Bank observes "A line of conduct had to be fixed with regard to the Netherlands guilder in view of various current financial agreements based upon this currency." Far-reaching steps had to be taken in regard to the jurisdictional position of those Indian firms which had their seats in Holland and also with regard to the position of their directors. Special attention had to be given to the finances of the Netherlands Indies Government in view of a sharp rise in expenses which had to be expected. Emergency decrees settled financial relations and safeguarded vital interests, at least for the time being. New committees were set up. The most important was the N.E.I. foreign exchange control and the Committee for legal trade in wartime. The exchange control was set up to protect the N.E.I. guilder and the committee for legal trade took care to protect the interests of the mother country. The transfer of many companies and arrangements for their management from the head offices in Batavia had to be made. The committee controls the activities of corporations in the Indies and the acts of representatives of persons in occupied Holland. It looks after the interests of people in occupied Holland and ensures at the same time that there is no trade with enemy-occupied Holland. A central bureau for reinsurance of life risks was set up to protect policyholders of Dutch companies. The committee took over important German assets in the Indies. The N.E.I. Government has resorted to higher taxation and decided to postpone redemption of debt. A revaluation of gold held by the Javasche Bank, the issue of bank notes, a monetary agreement with Britain and a payments agreement (now suspended) with Japan followed. The control of both exports and imports was resorted to for the usual reasons. More important was the plan for the establishment of important industries with the help of the Government. Shipping ordinances were enforced and ships were requisitioned. Then came the introduction, in the beginning of 1942 of the so-called priority arrangements with reference to important export products. National service with provision for exempted persons and arrangements for compulsory civilian service had to be made after May 1940 and the Governor-General of the Indies still enjoying public co-operation, was able to take quick and effective steps. Export trade was in a bad way except for increased demand for rubber and quinine as also enlarged foreign buying of tin and oil products. The demand for coffee and copra was poor and shipping

difficulties too had unexpected results for tropical agriculture. The progress of local industries however provided an encouraging feature and in spite of the natural reluctance of capital private investment was stimulated by special measures among which was a bill providing for a fund of ten million guilders and permitting certain tax adjustments.

Substitutes for Petrol

SUBSTITUTES for petrol claim attention more than ever on the score of rationing. The admixture of power alcohol is recommended strangely on the score of economy and reference is made to the departure in policy in Australia. Admitting the necessity for rationing, the advocates of alternative fuels urge that their suggestions must be considered. The installation of producer gas equipment on motor vehicles is recommended by some who point to the example set by the Madras Government. It is pointed out in this connection that charcoal gas enables the bus-owner to become independent of rations altogether and keep his vehicle on the route for which the vehicle is licensed. No specific relief in regard to taxation, either local or provincial, has so far been promised, and the only encouragement held out to users of producer gas is that the Forest department's policy will be adjusted to ensure ample and regular supplies of charcoal. A bare promise in a Government Order does not count for much; the initial cost and the recurring adjustment of producer gas equipment must be set against the simplicity of using power alcohol in a mixture. Distillation from coal is urged by a few scientists who are impressed by German achievements in this field and refer with awe to the Bergius and Fischer-Tropsch processes. The actual quantity of liquid fuel that can be had in India from turning coal into oil is the subject of conjecture and whatever be said by coal-mining experts on the need to try low temperature carbonisation, the sacrifice of revenue involved will appear unacceptable. A few years ago the entire subject was reviewed by a special Committee in Britain which indicated that a country with the largest coal output in Europe could not make herself independent of imported oil. The case is different as regards power alcohol. An annual estimated output of 4¼ lakhs tons of molasses furnishes the raw material for the distilleries. The requisite legislation is waiting to be put into force and it seems surprising why Upper India should not adopt the policy, apparently successful in Mysore, of compelling petrol users to take a prescribed quantity of alcohol.

The familiar arguments have been repeated with skill and emphasis in a communication addressed recently to the Government of India by the Committee of the Federated Chambers. It has been pointed out that reduction of transport facilities entailed by petrol rationing will prejudice agriculture and industry alike. The argument has greater force owing to the contemplated reduction of train services in a desire to save the locomotives and rolling stock on certain railway systems. The Federated Chamber like its member bodies has therefore entered a plea for the early issue of licenses for the manufacture of power alcohol and arrangements with the oil companies for its compulsory admixture. The communication has received a large measure of public support on the ground that the distillation of power alcohol will help to solve the molasses problem of the sugar industry. Apart from a few small outlets, there is no large demand for molasses that can be converted into 24 million gallons of power alcohol. The manufacture of power alcohol apart from its value as a cushion against the transport difficulties arising from rationing, will help to stabilise the sugar industry, the second largest and one of the oldest industries in India. There is besides the saving of Rs. 65 lakhs to the country arising from a reduction of petrol imports. The usual excise could be applied to power alcohol

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and there is no bar to the adoption of legislation for the mixture of power alcohol. The local manufacture of distillation plant can be attempted and import, too, cannot be viewed as impossible in view of facilities obtainable through Anglo-American co-operation.

Vague Apprehensions

The growth of the rubber industry in India can be measured by the statistics of consumption of raw rubber in India. According to the house organ of the Bata Shoe Co., consumption of rubber, for the current year is estimated at 15,000 tons. It was as low as 121 tons in 1929, but rose rapidly after 1932 to 3,188 tons in 1935. The growth of the footwear industry by then had raised rubber consumption and development since of the shoe and other rubber using industries explains the further increase in consumption. It has been said that there are not less than 47 rubber factories which produce in addition to shoes and tyres all sorts of goods and consume yearly 12,000 tons of rubber. Since the Indian rubber quota is 12,500 tons and the International Committee permits production in excess of the quota there can be no reason for apprehending scarcity of rubber in India. It has, however, been suggested that by 1943 scarcity may develop as consumption is expected to increase to 20,000 tons while the quota may be left unchanged. It might be pointed out in this connexion that the Rubber Regulation Committee is sure to raise the basic quota as was done when the international agreement was renewed for another term.

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AND
"SCREWCRETE" FOUNDATIONS

The Batanagar paper suggests that restriction of rubber cultivation in India in accordance with the international agreement is strange, particularly when internal consumption is rising. It must be pointed out that India can count on supplies from Burma; yet Indian producers, who have recorded their disapproval of uncouponed rubber imports from Burma which do not come within the quota and confer advantages on the Burma planter when selling rubber to the Indian market may be inclined to object. It is however strange to find the paper which presumably speaks for the consumer saying that there may not be enough rubber. The International Committee is sure to take note of the progress of the rubber-using industries in India by the time the next quota is fixed. If a higher quota is allotted, Indian estates can produce 15,000 tons without effort since budgrafting raises the average yield per acre. Though this has not been adopted extensively, most estates retain reserve acreage and the anticipated increase can be surely met. Further, there is the possibility of an appreciable decline in exports after the war. Exports of raw rubber have increased owing to the war and any fall under this head will release an additional quantity for Indian consumption. It has been suggested that if all the millions of India walked on rubber shoes 48,000 tons of rubber would be needed, and if the tyre industry's increasing requirements are also allowed for, consumption must show a staggering increase. The remedy propounded is the uncontrolled development of rubber cultivation, which is hardly advisable in the circumstances. Restriction may appear to be in the interests of planters, but manufacturers have no reason to regard rubber supplies as inadequate or rubber prices as too high. India, with Ceylon and Burma at hand to provide additional supplies, has little reason to expand the area under rubber, and planters who have benefited from the Scheme in operation for the past nine years will answer the alarmistic arguments put forth on the basis of the increase in consumption which must be largely due to the war.

Supplies Under Lease & Lend

Steel is not the only commodity subject to Lease-Lend procedure at present. The control procedure has been varied in regard to civil aircraft. Private importers have to get in touch with the Director of Civil Aviation before placing orders for imported aircraft. Another commodity coming within the Lease-Lend programme is oil. Petrol and kerosene oil are excluded but lubricating oils and allied products such as tetra ethyl lead, tinplate, drum sheets, finished steel products generally and drilling, refining and distribution equipment. New procedure for getting imports from the U.S.A. has been outlined in a recent press note. Oil companies have to tell the Petroleum Dept. in London and the Supply Department in India what they want for satisfying the requirements of (1) the Government and (2) private consumers. The estimates will be checked and forwarded through the Supply Department to the Indian Purchasing Mission in the U.S.A. Licenses for imports are to be issued as before by the Commerce Department to companies centralising their indents in advance and also for importers who have been in the habit of importing direct from the U.S.A. The quantities licensed will have to be procured by payment in the ordinary manner and will not therefore come under Lease and Lend rules. The main purpose of the new procedure is to consolidate indents of importers through consultation with the Petroleum Department and get oil through a single requisition. The Petroleum Department will be the single directive agency procuring supplies; and purchases of supplies for which dollars have to be paid will have to be approved and an undertaking that licenses will be used only on approved purchases must be given. The companies furnishing indents will have to pay the Petroleum Dept. at current prices for material released on Lease and Lend. It is added that the Petroleum Dept. will keep accounts for each Empire country. It may be assumed that Canada must, however, be outside these arrangements. In the case of India the disposal of the proceeds will be the subject of general arrangements between the Treasury and the Government of India. The press note suggests that oil supplies of certain types will have to be paid for as usual, the purchase price going to the British Government which benefits first through the Lease and Lend act and secondly through the bulk purchases in America. The third advantage is, however, the most obvious since payments of private importers in dollars can be applied for other purposes in the U.S.A., and to that extent, dollar exchange can be conserved.

Canadian Stability

Industrial production in the Dominions is known to have expanded considerably as a result of the war. The statistics compiled by the League of Nations in the monthly bulletin for May afford proof of such expansion. In Canada there was the usual recession in the first quarter of 1941 but the index average for 1940 was far higher than the index for the opening month. The index of general industrial production rose in September to 149 from 124 in January in 1940, and the index stood at 145 in January 1941. The progress of Canadian industry last year assuredly can be measured by the advance of 11 points. The index of production in the adjacent country, the U.S.A. rose by 14 points to 125 and the further advance recorded in the first quarter finds no parallel in Canada. The expansion in Canada's export trade, particularly, in steel, automobiles, and paper and pulp has often been described and how much production has kept step with war demand is illustrated by the rise in Canada's production of pig iron and steel last year. The average for 1940, was more than 50 per cent above the 1939 average and in the case of steel ingots too the increase was well over 40 percent. Production had increased to 188,000 metric tons by December and a new heigh was touched in March 1941 when steel ingot production rose to 199,000 metric tons. Comparison with India can hardly be possible though iron and steel production is known to have increased in India owing to the war. The production of coal showed a striking increase in Canada as the monthly average was over a million metric tons as against 903,000 tons in 1939. An increase of over 10 percent in the production of oil stands out as a remarkable feature. In the New World new oil producers are progressing rapidly and the increase in Argentina's output last year is far more important than the recovery in Mexico's production. The cement industry in Canada underwent remarkable expansion with output exceeding 156,000 tons in July with a further increase to 175,000 tons in October. The sharp decline in winter is an interesting and intelligible feature. The absence of figures relating to fertiliser output rules out any conclusions as regards minor industries but the reduction in Canada's exports of copper carries with it a suggestion of increasing domestic consumption. In the wake of rising production the Canadian price level also rose; the monthly average for 1940 being eight points above that for 1939 though prices during the year were distinguished by the same stability as is indicated by the gentle rise of four points only in the cost of living, with the index rising from 86 in March to 89 in December and staying there in the succeeding four months. The Canadian indices of production, prices and cost of living showed no tendency to swing swiftly away from the opening level of 1940.

United Iron and Engineering

Quite contrary to expectations, there has not been any boom in company flotations since the beginning of the war. It has not been possible to take advantage of the emergent conditions in industry on account of the difficulties in getting new machinery, import licenses and shipping space. The few good propositions that have been placed before the public have met with overwhelming response.

The prospectus of the first engineering company to be started since the beginning of the war is published elsewhere in this issue. The United Iron and Engineering Works, Limited has been singularly lucky in being able to purchase a completely equipped works with uptodate plant in production from the vendors who are the managing agents. The works have been inspected by Government inspection staff and declared eligible to handle war supply orders. Already several large war orders have been received and it is reported that the margin of profit on these orders is considerable. The estimates given in the prospectus make it possible for a substantial dividend to be paid to shareholders from the earnings for the very first year of working. On the basis of single shift working the monthly earnings, before providing for depreciation and taxation, are estimated at Rs. 1.22 lakhs. It need hardly be emphasised that the works will be obliged to work day and night and the earnings will therefore be considerably higher.

The authorised capital is Rs. 15 lakhs in ordinary shares of Rs. 10 each. 6,200 shares have been already subscribed for while 50,190 shares are to be allotted to the vendors in consideration for the sale of the works to the Company. The remaining 93,160 shares are being issued to the public at a premium of Rs. 2-8 per share. The enthusiastic reception accorded to the ordinary shares of Jessop and Company, the present quotation for the shares around Rs. 19-4, brings forth clearly the popularity enjoyed by engineering shares in India. The premium at which United Iron shares are issued should, therefore, be considered purely nominal.

PUBLIC CONFIDENCE MAKES "ORIENTAL"
India's Leading Life Assurance Company.

as at		
Total assurances in Force 31-12-40	Over	Rs. 83 Crores
Funds ,,	Over	Rs. 27½ Crores
Annual Income ,,	Over	Rs. 4¾ Crores

For copy of our Prospectus giving full particulars of our most attractive schemes of assurance, please write to:—The Branch Secretary,
ORIENTAL
GOVT. SECURITY LIFE ASSURANCE CO., TTD.
2, CLIVE ROW, CALCUTTA
(Phone: Cal. 500)
Head Office: BOMBAY Estd. in India, 1874

MISRA HOSIERY
MILLS
CAWNPORE
Telegrams: MISRA, Cawnpore Telephone: 2336 Cawnpore
THE MISRA HOSIERY MILLS have, from the commencement of the war, been "on active service." Working day and night, the mills have been supplying essential requirements of the Army in the knitting line.
MISRA HOSIERY cater to the requirements of the general population and comprise socks, stockings, undervests, sports shirts, interlock underwear and outerwear, for men, women and children.
Production 8,000 Articles, daily.

IT'S A FACT—

that unemployment, illness and accident are the bogeys of the future. You can nullify their possible effect by having a reserve sum at your disposal to tide you over the period when your monthly income ceases to exist. Open an account with the Palai Central Bank TO-DAY and dispense with the cares of the future.

●

Palai Central Bank Ltd.

(Incorporated in Travancore with Liability of Members Limited)

Palai. Travancore.

THE VULCAN INSURANCE CO., LTD.,
OF BOMBAY

Established 1919. Head Office: BOMBAY.

***Objects* :—FIRE, MARINE, ACCIDENT**

Board of Directors:

Sir Chimanlal H. Setalvad, K.C.I.E. (*Chairman*) — Velji Lukhamsey, Esqr., B.A., LL.B.
Sir Sarupchand Hukumchand Kt. — Sir Chinubhai Madhowlal, Bart.
Motilal C. Setalvad, Advocate. — Sir Cowasji Jehangir, Bart. K.C.I.E., O.B.E.
Mr. Mangaldas B. Mehta, Solicitor.

J. C. SETALVAD, Esqr., *Ex-Officio*.

Managing Agents:—J. C. SETALVAD, & Co.

Chief Agents:

Madras & Ahmedabad:—Sir Chinubhai Madhowlal, Bart.
Indore, Calcutta: Sir Sarupchand Hukumchand & Co. And Jeewanlal (1929) Ld.—Calcutta.

NORTH WESTERN RAILWAY.

Tender No. 214-S/13.

Code word "ACTUAL".

Tenders are invited on a rupee basis for purchase by the N. W. Railway of Teak squares (Burma or Moulmein, Annamalia & CP) for supply during 1942. Tenders must reach office of General Manager not later than 14 hours on Monday, the 27th October, 1941 and will be opened in office of Controller of Stores. Lahore at 11 hours on the following working day. Tender forms can be seen at and obtained from office of Controller of Stores, from 17th September, 1941 on payment of Rs. 5/-. (As. 8 extra if sent by post.)

NORTH WESTERN RAILWAY.

Tender No. 214-S/11.

Code word "AFFECT".

Tenders are invited on a rupee basis for purchase by the N. W. Railway of Hardwood (Gurjan, sal, Asna and other species) required during 1942. Tenders must reach office of General Manager not later than 14 hours on Tuesday, the 4th November, 1941, and will be opened in office of Controller of Stores, Lahore, at 11 hours on the following working day. Tender forms can be seen at and obtained from office of Controller of Stores, on and from 19th September, 1941 on payment of Rs. 5 (As. 8 extra of sent by post).

BRAITHWAITE
BOMBAY PIPELINE



BRAITHWAITE
&CO.(INDIA)LTD.
CALCUTTA

This Prospectus has been duly filed with the Registrar of Companies as required under Section 92 (2) of Act VII of 1913.

The Subscription list will open on September 23, and will close as soon as the issue in full is Subscribed or earlier if the directors so desire.

THE UNITED IRON & ENGINEERING WORKS LIMITED

(Incorporated under the Indian Companies Act, 1913.)

AUTHORISED SHARE CAPITAL - - - Rs. 15,00,000

Divided into 150,000 Shares of Rs. 10 each.

Subscribed Capital - - - - Rs. 62,000
6,200 Shares paid at - - - - Rs. 5 per Share
Paid-up Capital - - - - - Rs. 31,000

6,200 Shares have so far been taken up for cash and 50,190 Shares have been or will be issued to the vendors for consideration specified in the body of the Prospectus.

The remaining 93,610 Shares of Rs. 10 each are now issued to the public at a premium of Rs. 2-8-0 per share and are payable as follows :—

Rs. 6-4-0 per share on application and Rs. 6-4-0 on allotment.

DIRECTORS:

Mr. K. N. DALAL, Mg. Diirector, Nath Bank Ltd. & National City Insc., Ltd., P398, Southern Avenue, Calcutta.

Mr. J. P. CHALIHA, Member, Assam Legislative Assembly, Proprietor, Kararganj Tea Estate, P. O. Tuikhong.

Mr. S. C. KAR, Tea Planter & Merchant, Siliguri Director, Southern Terai Tea Co., Ltd., Director, Acharyya Profullya Chandra Cotton Mills Ltd., Prabartak Jute Mills Ltd.

Mr. MAGAN LAL LALLUBHAI, Partner, R. Maganlal & Co., 2, Portuguese Church Street, Calcutta.

Mr. N. C. SANYAL, Partner, United Trading Corpn., Director, A. V. Thomas & Co., Ltd., 29, Panditya Road, Calcutta.

BANKERS:

CENTRAL BANK OF INDIA LIMITED,
NATH BANK LIMITED,
COMILLA UNION BANK LIMITED.

AUDITORS:

Messrs. GUPTA & MITRA, Chartered Accountants Registered Accountants, Windsor House, Mission Row Extension, Calcutta.

BROKERS:

Messrs. NARAYANDAS KHANDELWAL & Co., Stock & Share Brokers, 7, Swallow Lane, Calcutta.

SOLICITORS:

Messrs. K. B. GHOSH & Co., 6, Old Post Office Street, ... Calcutta.

REGISTERED OFFICE:

100, Clive Street, Calcutta.

MANAGING AGENTS:

Messrs. UNITED TRADING CORPORATION, 100, Clive Street, Calcutta.

OBJECTS:

The Company has been formed generally for purposes set out in its Memorandum of Association and particularly for purposes of carrying on the trade or industry of iron and steel founders, mechanical engineers manufactures of machinery and implements of all kinds, rerollers and tool-makers.

Amongst the industries which have received a powerful impetus from the war, the engineering industry is the most fortunately placed.

If India, already a granary, has now become, in the conditions of the present war, the arsenal of what has come to be called the Eastern Group of the Empire, all engineering firms have been pressed into service and every one of them is working to full capacity. Considerable expansion has been effected in most of the existing factories. Even so, the orders that are being placed by the War Supply Department are far in excess of the capacity of the existing plants. The Government are prepared to provide resonable facilities to such engineering firms as are in a position or will be in a position to take on hand and execute war orders.

But, both in the expansion of existing plant and in the installation of new factories, the main difficulty, which may be described as an almost insuperable difficulty, is that of securing new machinery. Even where machinery can be secured from foreign manufacturers, the obtaining of import license and shipping freight have been onerous handicaps.

THE UNITED IRON AND ENGINEERING WORKS LIMITED is fortunate in securing from the vendors a completely laid out engineering workshop, able to cope not only with a large variety of the orders that may be expected in connexion with the war, but with the supply of machinery, implements and tools for which there should be increasing demand in the country after the war, thanks to the accelerated progress of Indian industries under the stimulus of war.

The factory which has been acquired by the Company is situated in Trachand Ganguli Street, Belur, and is approached directly from the Grand Trunk Road. The factory is situated in freehold land of 11 bighas.

The Works have been satisfactorily laid out and it has already been inspected by the Government inspection staff. It has now been recognized that the plant is in a position to handle Government orders and, as will appear from a later paragraph, the Company has already on hand considerable Government orders.

The scheme of plant installation marks a departure from that of most other factories in India. The planning of the plant is in accordance with the American system, providing for precision in production, safety of the workers, and minimising of damage to machinery. Although this has cost a little more at the outset, it has been proved that it is economical in the long run.

We give below brief details of the more important departments of the factory.

WATER-PROOFING:

Water-proofing with rubber latex has been successfully demonstrated in our factory. As a result of a large number of experiments carried out in our research branch, we have established twenty different processes of proofing of various grades of textiles. In this branch of work, we enjoy a complete monopoly; and we have been favoured with orders from the Government sufficient to keep our plant fully engaged.

OIL-DRESSED FABRICS:

Proofing of oil-dressed factrics is another specialty which has been made possible by the efforts conducted by this Company. The oil-dressed fabrics that we will be producing are fully taken up by the Government.

CHAIN-MAKING:

This is another new venture to India; and our chain-making plant has now passed the experimental stage and is in full working order. Here, also, whatever we are in a position to produce is but a fraction of the Government's requirements. This is an industry whose peace-time possibilities are no less striking than in war-time.

MACHINERY AND TOOLS SECTION:

The demand for machine tools in India may be said to be almost unlimited. While this Company will be undertaking the manufacture of a large number of various machine tools, it will give special attention to the manufacture of such machinery and tools for which the demand from the Government is enormous.

RE-ROLLING MILL:

We have installed a Re-rolling Mill whose capacity is five tons of rod in one shift per day. The demand for the products of a re-rolling mill has been greatly accelerated since by far the greater proportion of the manufactures in the steel factories of India is required for the Government. The establishment of a re-rolling mills in our factory is especially well-timed as a communique issued by the Government early in September imposes handicaps on re-rolling mills started on or after September 1, 1941. The Government are concerned about the available scrap metal which constitutes the raw material for re-rolling mills. The available supply is scarcely enough to enable the existing mills to carry on their normal business. In these circumstances, the Government feel that they may be called upon to regulate the supply of scrap metal to re-rolling mills and other users. If and when such measures are taken the re-rolling mills started on or after September 1, 1941, will not have their claims recognized for a share of scrap metal. This Company is fortunate in having installed its re-rolling mill before September, 1941.

Details of capacity, expected output, likely cost of production and sale prices cannot be given for each section as we are forbidden from disclosing such information during wartime. In broad terms, however, we may point out that, in our estimation, the Company expects, on the basis of one shift working, to earn a profit of Rs. 41,000 per month from the machine shop; Rs. 11,000 per month from the re-rolling mill; Rs. 24,800 per month from the Foundry; Rs. 18,500 per month from hard rubber; Rs. 25,500 per month from latex-proofing; Rs. 3,000 per month from chain-making; Rs. 4,000 per month from machine tools. Our estimates show a monthly proffit of Rs. 1,22,000 which does not, however, provide for depreciation of machinery or taxes.

For the same reason, we are precluded from giving details of the orders that have been placed by the War Supply Department. We have, therefore, to content ourselves with saying that the margin of profit on the orders already accepted is expected to be Rs. 60,000. Further orders are being booked; and the preliminary estimates show that, on the basis of our tenders, the margin of profit may be over Rs. 1,00,000.

In the description of the various activities in which the Company is in a position to engage itself, we have given only the more important sections. The works are planned on the basis of a general engineering factory; and, with slight alternations here and additions there, the workshop will be able to cope with most of the work that we will be able to secure.

The works have been so planned as to be ready and alble to cope the engineeing requirements of normal times, once war orders cease to flow. In fact, building construction has been held up during the last two years to high prices of building materials, particularly iron and steel. A boom in building is expected soon after the war is over, and plenty of work for an engineering works may be confidently looked for. Moreover, Indian industry has expanded in strident style in these two years; and the supply of machinery, implements and tools for Indian industry will open up new possibilities for an engineering company.

The Company has paid Rs. 5,01,889 as the price for the land, building, machinery and stores and stocks and this is the price based on the Valuation Report made by Messrs. Ghose and Saha, High Court Valuers. The company has good reasons to think that this is a satisfactory bargain. Prices of machinery since the purchase was made have gone up enormously; and stores, spare parts and stocks have risen in prices even higher. Not only have prices been enhanced very sharply but many of the categories of machinery as well as of stocks will not now be obtainable at any price. No payment has been made to the vendors as promotion money. They have been paid no more than the price arrived at the valuers.

The vendors were requested to complete the installation of plant and the erection of machinery according to plan so that the offer of shares to the public could be made only after the works have reached the production stage in the more important sections. The works have now reached the production stage.

Shares must be considered to have an exceptionally attractive value in the case of an engineering company completely and scientifically laid out and in a working condition from the time the public issue of shares is being made.

The encouraging prospects for Engineering Companies are forcibly brought out by the high level of prices at which ordinary Shares of established engineering companies are quoted at the present moment. The position will be clear from the table given below:—

Name.	Paid-up per share.	Market Quotation.	Last Dividend.
	Rs.	Rs.	%
Alcock & Ashdown	100	580	15
Burn & Co.	100	438	30
Braithwaite & Co.	7	9½	8.93
Indian Galvanizing	10	31	20
Saran Engineering	2	6½	12½

AGREEMENTS:

The following agreements have been entered into by or on behalf of the Company:—

1. An agreement between the Company of the one part and Messrs. United Trading Corporation of the other part being the Agreement under which the Company has agreed to acquire the buildings, machinery and stores referred to elsewhere in this prospectus.

2. An agreement between the Company of the one part and Messrs. United Trading Corporation of the other part for the appointment of Messrs. United Trading Corporation as managing agents, the terms of which are referred to elsewhere in this prospectus.

APPOINTMENT OF MANAGING AGENTS AND THEIR REMUNERATION:

The Articles of Association provide that the first managing agents of the Company shall be the United Trading Corporation for a period of 20 years certain computed from the date of the incorporation of the Company. The remuneration of the managing agents as such shall be:

1. A commission at the rate of 15 per cent calculated on the net annual profit of the company as defined in Section 87 C (3) of the Act with a minimum of Rs. 15,000 (Rupees Fifteen Thousand) per year in the absence or inadequacy of profits in any year.

2. Subject to sanction of special resolution an office allowance at the rate of Rs. 1,500 (Rupees one thousand and five hundred) per mensem payable monthly on the first day of each month.

VENDORS' AGREEMENT:

The vendors' agreement, which was executed by the Company on April 15, 1941, provides for the sale by the vendors and for the purchase by the Company of the property of the vendors at 6, Tarachand Ganguli Street, Belur, together with land, factories, houses, outhouses, buildings, sheds, electric installations, fixed plant and machinery and other fixture together with stock in trade, movable plant and machinery on the said premises. The amount payable to the vendors is Rs. 5,01,889; and this amount has been paid by the allotment of 50,190 fully paid up shares to the vendors and/or their nominees. The price payable by the Company has been fixed on the basis of the valuation report by Messrs. Ghose and Saha, High Court Valuers.

Below is given a summary of the Valuation Report:—

1-B, Old Post Office Street,
Calcutta, April 11, 1941.

REPORT ON VALUATION:
Re: The United Iron & Engineering Works Limited at Belur.

Under instructions from Mr. J. C. Bose, Chief Engineer, THE UNITED IRON & ENGINEERING WORKS LIMITED, I have valued the land, buildings and machineries of the above Company.

The land is a very valuable one as a factory site, being very near to the Grand Trunk Road and also the River Hooghli. It will be very difficult, at the present moment, to get land which is so suitable for a factory site.

The building is planned well and admits of maximum efficiency and smoothest functioning.

The machineries are particularly valuable as it is next to impossible to secure many of these machineries at any cost at the present moment.

I value the land at Rs. 93,458 (Rupees Ninety-three thousand four hundred and fifty-eight) only, the structures at Rs. 1,60,386 (Rupees One lakh sixty thousand three hundred and eighty-six only) and the machineries, stock, etc., at Rs. 2,48,045 (Rupees Two lakhs forty-eight thousand and forty-five).

The total valuation is thus Rs. 5,01,889 (Rupees Five lakhs one thousand and eighty-nine only).

The details of valuation are annexed herewith.

Sd/-. T. K. Ghose,
B.Sc. (Glasgow), C.P.E., A.M.I.E. (Ind.).
Chartered Engineer (India),
In the approved list of the Registrar O.S.,
High Court, Calcutta.

At the time when the vendors' agreement was executed, the directors requested the vendors to complete the erection of the works, the Company undedrtaking to pay the vendors the actual expenditure incurred by the vendors on the basis of final bills submitted by them in respect of the expenses incurred subsequent to the adoption of the vendors' agreement. The Directors have been of the view that the issue of shares to the public should be made only after the factory has reached the production stage in the more important sections. The works are now in working order in all but one or two sections.

INTEREST OF DIRECTORS.

Mr. N. C. Sanyal is a partner in the firm of Messrs. United Trading Corporation who are the vendors, promoters and managing agents of the Company. Mr. K. N. Dalal is the Managing Director of the Nath Bank Ltd., which is one of the bankers of the Company and also one of the bankers of the Managing Agents.

MINIMUM SUBSCRIPTION:

The minimum subscription on which the Directors may proceed to allotment in respect of the present offer of shares to the public is 5,000 shares.

DIRECTORS' QUALIFICATIONS & REMUNERATION:

Unless otherwise determined by a General Meeting the qualifications of Director (other than an ex-officio Director) shall be the holding of 500 shares of the Company of the value of Rs. 5,000 in his own name solely or jointly with another or others and whether beneficially or as a trustee for another or others or otherwise howsoever. A Director may act before acquiring his qualification (if any) but shall in any case acquire his qualification (if any) within two months of being appointed a Director.

Each Director shall as from the date of his appointment be entitled to be paid out of the funds of the Company by way of remuneration for his service the sum of Rs. 16/- for every meeting of the directors he attends. The Directors may allow and pay to any Director, who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sum at the directors may consider fair and reasonable for his expenses in connexion with his attending at the meeting in addition to his remuneration as above specified.

PRELIMINARY EXPENSES:

The preliminary expenses are estimated not to exceed Rs. 10,000 exclusive of stamp duties, brokerage and underwriting commission.

VOTING POWER:

On a show of hand, every member entitled to vote and present in person or represented under a power of attorney by a person (who is not a member of the Company) shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

RESTRICTIONS ON RIGHT TO TRANSFER AND VOTE:

The directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

No transfer shall be made to an infant or person of unsound mind.

No member may vote, act as a proxy or be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the share of the Company.

POWERS OF DIRECTORS:

No restrictions are imposed by the Articles of Association on the Directors' powers of management and the control of the Company's affairs is vested in the Directors. The powers of the directors are, however, subject to any regulations not being inconsistent with the Articles of Association or Indian Companies Act, which may be made by the Company in General Meeting.

DOCUMENTS:

Copies of the Memorandum and Articles of Association of the Company and the agreements referred to above can be inspected, at the registered office of the Company or at the office of the Company's solicitors.

A copy of the Company's Memorandum is printed in the fold of this Pospectus and forms part of it.

APPLICATION FOR SHARES:

Application for shares should be made on the form accompanying this prospectus or which may be obtained at the Registered Office of the Company and sent to the Managing Agents or to the Company's bankers together with a remittance of the amount payable. Where no allotments are made the deposit will be returned in full; where the number of shares allotted is less than the number of shares applied for the balance of the deposit after providing for payment in full on the shares allotted will be returned.

COMMISSION:

The Articles of Association provide that the amount of commission shall not exceed 10 per cent of the issue price of the shares.

BROKERAGE:

The directors have decided to pay a brokerage of two and a half per cent (that is, four annas per share) of the nominal value of each share on allotments made in respect of applications bearing the stamp of any recognised firm of brokers.

CERTIFICATES:

Certificates will be ready for delivery in exchange for allotment letters within three months of allotment.

Copies of the Prospectus and forms of application for Ordinary shares may be obtained from the Registered Office of the Company's Brokers or Bankers.

Auditors Certificate under section 93/1/A of Indian Companies Act VII of 1913.

19th September, 1941.

We understand that an agreement has been entered into between the Company on the one part and the United Trading Corporation on the other part under which the company has agreed to acquire the Buildings, Machinery, Stores, etc. The vendors have at the request of the company now brought the factory into production stage to give effect to the above agreement.

We beg to report that the United Iron & Engineering Works Ltd., have not yet commenced carrying on business.

Sd./- GUPTA & MITRA,
CHARTERED ACCOUNTANTS.
REGISTERED ACCOUNTANTS.
AUDITORS.

Sd./- K. N. DALAL,
J. P. CHALIHA,
S. C. KAR,
MAGANLAL LALLUBHAI,
N. C. SANYAL,
} Directors.

THE UNITED TRADING CORPORATION,
Managing Agents,
UNITED IRON & ENGINEERING WORKS LTD.,
100, Clive Street, Calcutta.

Application No.....
Allotment No.....
Date.....

Form of Application for Shares

Dear Sirs,

I/we request you to allot me/us Shares each in the above-named Company, and I/we hereby agree to accept such shares, or any smaller number you may allow me/us, subject to the terms of the Prospectus and the provisions of the Memorandum and Articles of Association.

I/we send / have paid your bankers the sum of Rs. being a deposit of Rs. 6¼ per share and I/we agree to pay the balance as specified in the Prospectus and I/we authorize you to place my/our name on the Register of Members in respect of the shares so allocated. Any amount over-paid in respect of the deposit sent is to be credited as part payment of the amount due on allotment.

Dated.....194

Usual signature.....

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THE Pujas are come and the holiday spirit will soon reach its highest pitch. The trek has started to home or holiday resort. And even those, whom circumstance ties to their place in the city, may experience a vicarious satisfaction that the Moloch of work takes less toll of human energy and happiness than usually. The thought that there is less of set teeth and tense nerves or taut muscles is itself a balm to the agonies of the human spirit. Over the greater part of the world man toils hard, aye, and woman, too, for negative satisfactions, to keep the wolf from the door or the more dreaded invader from the frontier, to succour friendly peoples in distress, or to foil the fell conspirators against the community of Man. For them, a week's holiday spells utter ruin; and relaxation must wait for the still distant day of peace. The fortunate man, who has no thought for the hapless, is a pitiable brute. But holidays originate in the religious sentiment of thanksgiving for nature's bounties and, even in a rational age, is linked to the limitless potentialities of the human spirit through the cultured use of leisure. The Pujas in Bengal have a blend of the ingenuous old and the cultured new. With the greetings of the season go inevitably the prayers of Puja time, in the true Hindu spirit, that all the worlds be happy, and not any dear fragment of them.

The theme of my gossip during the last two weeks has been the shift in the basis of economic organisation among civilised peoples from an implicit and unconscious internationalism to a comparatively explicit and deliberate nationalism. This shift is generally overlooked altogether, or its importance to the future economic policy is sought to be diminished by attributing it to some strange perversity inherent in the State. From the time the Economic Section of the League of Nations put its hand to the task of post-war economic reconstruction, the truth about this shift has been obscured by a smoke screen of false and irrelevant issues. But economic policy continued to be shaped by the inexorable trends of the time. And it was not till Mr. J. M. Keynes drew attention to the inroads that science had made into the geographical division of labour, that some check was administered to this vicious tendency to regard economic nationalism as a piece of perversity or as an aberration of economic consciousness. But economic nationalism is still in as great danger as ever of losing what respectability it has. When peace comes, the victorious nations will find it only too easy to sweep away all that they have disliked. The ghost of Versailles may restrain them where political boundaries are concerned. But in dealing with economic boundaries, especially in the case of undeveloped countries like India, they will have a freehand; for, they will argue, with every plausibility, that peace will prove fragile, if the quantum of free trade falls below a certain minimum. The Atlantic charter contains clear hints of the danger that I have now indicated. Politically, so far as India is concerned, it is as if such a declaration were never made. But economically, it portends free trade, an open door for the inrush of international capital and all the rest of it. Though the charter refers to the removal of want, there is no indication that each nation will be free to attempt this prodigious problem of removing want from the lives of its people. On the other hand, the statement is positive that international co-operation will be sought for the solution of this problem.

So far as India is concerned, it is of the utmost importance that the legitimacy of policies of economic nationalism should be fully recognised. Whatever may be the nature of political changes here or abroad, the nature of our economic problem will remain unchanged. It is essentially a problem of finding food, clothing and shelter for a population of 400 millions, of creating the capital equipment necessary for the production of these goods and of providing for the renovation of such capital while it is in the process of depreciation. That problem is big enough in itself; and nothing is gained by regarding it as part of an even bigger world problem. Its solution has to be sought along the lines of the most careful organisation of local resources. If the development of a certain line of productive activity is to be determined, not by its relation to other productive efforts within the



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country, but by quite extraneous standards which appeal to international capital, then this country can never hope to minimise want in the lives of its inhabitants. Such political freedom as India may win may be deprived of all practical significance if India is to abide by international conventions in the economic sphere which restrict her freedom of action.

There should therefore be widespread appreciation of the facts of modern economic life and of the issues involved. It is up to us in India to emphasise the importance of economic nationalism. *Indian Finance* has never wearied of stressing the inadequacy of free trade for bringing about optimum production. From the time of its inception, *Indian Finance* has consistently exposed the pretensions of economic internationalism. Formerly, it was only the policy of discriminating protection that was attacked. But in the post-war period it will be the whole basis of our economic development that will be threatened. For no Indian Government can afford to tackle economic development in India according to the principles that are beloved of the internationalists. It cannot afford to ask the people to be content with this industry and that, and wait for progress in good time. It will have to convince the people that not an acre of land is allowed to lie fallow if it can be helped, that the yield per acre is raised to the highest possible level, that all the industries necessary for raising agricultural production are being established and developed, that agricultural raw materials are utilised to the utmost in indigenous industry and that foreign trade is confined to goods where differential natural advantages are indestructible.

Once you are ready to apply this criterion to both sides of foreign trade, you are safe from the charge of being selfish. It is not as if imports are taboo for yourself but that you will force on others what they can manufacture for themselves. In fact, the principle that exchange between nations is to be confined to goods, in the production of which Nature still ordains some sort of geographical division of labour, is one that can apply to all nations alike. It can therefore form a stable and just basis of a world economic policy. Let us see how it compares with the rival principle of free trade. For all its trappings of economic rationalism, free trade means no more than that temporary differential advantages should be afforded the utmost free play and given the longest run. It insists that any change therein should be accomplished at the greatest possible cost to new producers as well as old and to the whole structure of national and world economy. If historical accidents of the past had made Lancashire the supplier of cotton goods to India, who is herself a producer of raw cotton, and if India, naturally recognising the absurdity of it, sets about organising a cotton textile industry of her own, the process of change rationally conceived is quite simple. If you leave the ordinary political factors out, it is simply a question of Britain making up her mind to restrict the production of cotton goods and turning her attention to the changes in her national economy which the cut in exports and in national income necessitates. Of course, it is easy to jump to the conclusion that a fall in the standard of living should be inevitable. And then one can proceed to argue very calmly that no nation will acquiesce in it, that every nation will fight against changes that threaten its standard of living, that life is after all a fight, that a regularisation of it in accordance with free trade is better than allowing economic nationalism to precipitate ill-will among nations and peoples.

It is not possible in this context to deal with all the issues suggested. Perhaps a fall in the standard of living

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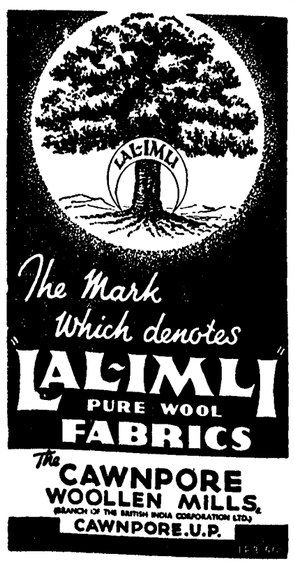
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would be found difficult to avoid. But that it would be only temporary, there can be no question. I may perhaps remind my readers that a few months ago, I argued at some length that the economic consequences to Britain of India's swaraj would by no means be adverse to the former country. But here I am concerned primarily with the question, how far organisation of each nation's economic life rendered easier by the acceptance of the principle of confining foreign trade to goods the geographical distribution of which is more or less rigidly determined by Nature. The point I seek to emphasise most is that free trade, while it is powerless to prevent changes in the international distribution of productive activity, is quite capable of prolonging and maximising the agonies of the transition. A frank acceptance of economic nationalism would have enabled Britain to face up to the tasks of readjustment. She would have tried to make more of her cornfields instead of waiting for a world war to force her to it. She would have waited to see whether the capital needs of industrial development in India could not more than offset the loss in the export of consumer's goods. But faith in free trade, sustained and reinforced by consciousness of political power, rules out such a course of action till the most natural changes come to light, not with normal labour pains, but by the Caesarian operations of two successive world wars. For, what free trade did was to delay and frustrate the birth of inescapable change. And while it is delayed the organisation of the national economy in each case becomes a matter of makeshifts and expedients which are harmful to one and all. Organisation is possible only on national lines, for the beneficent Unseen Hand is not only unseen, but non-existent. But the implications of such national organisation are devoutly shirked.

The most potent argument for economic nationalism in the future is that it alone can afford the necessary facilities for organisation. The world will have its hands full with prodigious economic problems when the war will be over. Whole populations will find themselves houseless. Industries will have lost a great part of their plant and machinery. The earth in most places will have been scorched and singed. Roads will have been cut up with aweful craters, bridges demolished. To invoke the power of the Unseen Hand to effect the repair would be unutterable and, I for one believe, impossible folly. The advanced industrial nations with their impressive record of whole-hearted popular co-operation in the years of the war will probably be able to solve their problems by a similar exhuberance of popular enthusiasm. After all, those who slaved to die would slave all the more incessantly and willingly in order to live. But countries like India have in a sense an even more difficult task to accomplish. They will have to think out their plans, to improve them in detail and in scope; to carry out popular education suited to their aims and to get the people to put their shoulder to the wheel. To wait on changes in international economic policies is to allow every worthy movement to grow cold.

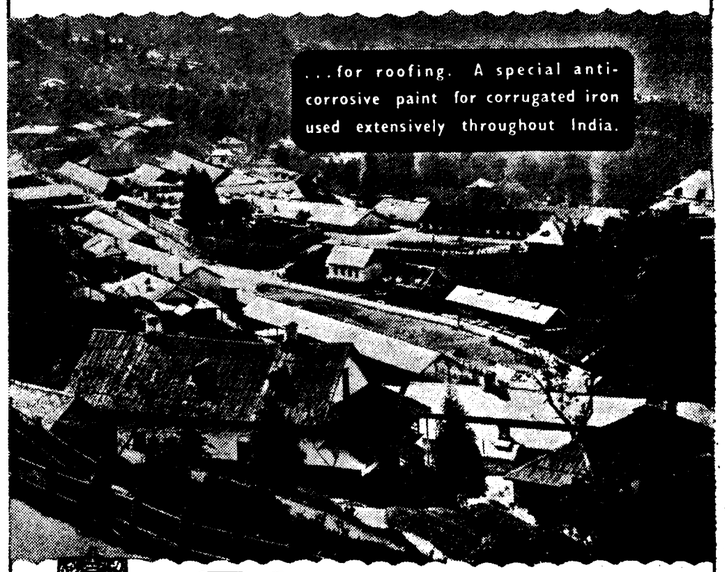
But the question still remains, is each nation to mind its own affairs? Is there no sphere in which economic relations among the nations are legitimate, inevitable and profitable to all. I have been careful to say at every stage that the advance of science has not done away with geographical division of labour altogether, that there are goods in the production of which differential natural advantages are indestructible, that the international exchange of such goods will and must continue to be effected. It is one thing to recognise this fact and provide for it. It is quite another to say that because the American steel industry has to get tungsten from China and manganese from India, Indian raw cotton must go to Osaka or Liverpool and come back to its home before its producer can use it to clothe himself. Somtime ago, I read a book in which there was a graphic representation of how each industry derives its necessary raw materials from all parts of the earth's surface. It was a very naive argument for free trade. But the trouble is, it said nothing of the quantities involved or of their value relative

(Continued on page 599)

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(From Our Correspondent)

Simla, Sept. 22

SO acute is the accommodation problem in New Delhi that the Government of India's plans for moving down from Simla have had to be revised. A large construction programme, costing nearly half a crore of Rupees was undertaken this summer to add both to residential and office accommodation in New Delhi, but as evidently many of the buildings are not yet ready, it has been decided to keep the Army offices in Simla till the end of October. The Civil offices will have to complete their move before the third week of October as they have to be ready for the Assembly session commencing on the 27th of that month. Among the first offices to move will be the Eastern Group Council followed a few days later by the Supply Department. In addition to the difficulty caused by the lack of sufficient accommodation in New Delhi, the authorities have also to consider the difficulty of Railways to provide sufficient rolling stock all at once for transporting the Government's huge staff and records. Owing to petrol rationing the cost of going by road has gone up so much that most of the officers and their staff have to rely entirely on Railways. As Railways have to give priority to military requirements—and already there is evidence to show that traffic, both civil and military, has so greatly increased in the country that the shortage of rolling stock is beginning to be felt—it will not be quite easy for the Railway authorities to meet the unusually big demand this year for going down to the plains.

* * *

There is reason to hope that the experience of this year will help to make the Government of India take a more rational view of the summer problem and arrange accordingly. There has been so large a growth in the establishment—of the Government of India's offices that the Government quarters now available in New Delhi, including the buildings put up this year, are not sufficient for even one third of the number. Obviously it will be a foolish policy to undertake permanent construction for all this number, for it is largely temporary establishment for war work. It is now the Government's policy to put up temporary structures, use all the Princes' houses available in New Delhi and also employ their extraordinary powers for requisitioning private buildings for official use. This however can be no satisfactory remedy for the problem of congestion. One useful step has been taken by transferring certain large sections of the Supply Department to Calcutta and by the proposed transfer of some more to Bombay, but it is quite evident now that the time has come for more drastic steps. Both in the interests of economy and of official and public convenience, it would be a good thing if the Simla exodus is stopped from next year. Early this year there were rumours to the effect that owing to the seriousness of the war situation and the accommodation problem in Simla, the Government of India might decide to spend the summer this year in New Delhi. Actually a sum of Rs. 2 lakhs was spent in fitting up certain buildings with summer conveniences in the expectation that the Simla move would be given up, but they finally decided to move in greater numbers than before. The warning was given by the authorities that if the situation necessitated it, those going to Simla might be required to return to New Delhi at short notice but actually the Simla season threatens to be longer than any previous one. If the Simla exodus is finally stopped the buildings available in Simla can be utilised for locating permanently throughout the year certain less important Departments—as is already being done to some extent—and thereby relieving the pressure on New Delhi. At least as a measure of war economy the costly luxury of taking the whole of the Government of India to Simla for five or six months every year should be given up. Those Departments which are now permanently located in New Delhi—for want of summer accommodation in Simla have in no way suffered as a result of their summer stay on the plains.

* * *

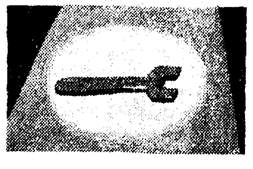
A cautious warning has already been issued by the Railway authorities that it may be necessary to curtail services. Before the war a number of concession schemes were devised in order to attract more traffic—particularly owing to the competition from road transport. Now the problem owing to the war is to limit the traffic in order to lessen the pressure on Railways. There are clear indications that before long many of these concessions, which have been popular with the public and have considerably stimulated railway travel, will be withdrawn by all Railways. Even the number of train services will have to be reduced. During the last war the reduction went up to as much as 25 per cent, but though that stage has not yet been reached during the present war,

(Continued on page 603)



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(From Our Correspondent)

Bombay, September 23.

WHILE the renewed steadiness exhibited by the cotton market has impressed many reviving latent enthusiasm among speculators some are disposed to take note of the swift reaction in the share market. While all remember the warning given last month by Mr. K. R. P. Shroff at the annual meeting of the Brokers' Association not a few fail to go by his advice to avoid overbuying and support the war effort in every way. The big bulge in share values suggests that the share market is ripe for a reaction. It is possible to say that in spite of good company reports as for instance from the hydro-electric group the pace has been far too hot and a cooling off will do good to the small fry who have already ventured out of their depth. The Far Eastern outlook is now regarded as disturbing; so quickly does market opinion veer to the other side. The crop too is just in the ground yet reports of favourable weather compel people to sit up. One may guess that the news of scarcity in many districts given in the Crop and Season report buoys up certain operators who think that there will not be a big surplus. The technical position too is against those who may like to go in for short selling at present on a view of the enormous carry-over from the cotton year ended August 31st. An addition of 1 million bales from the last cotton year and an assured loss of the biggest export market must encourage the bears who think that fancy prices are being paid for cotton merely on the strength of reports of mill activity due to the war. There is, however, the fact that until cotton moves into the market next year contracts will be scarce. So some observers argue. Others still think that commercial intercourse with Japan will revive because Japan cannot afford to get mixed up in the war.

The annual meeting of the Indian Chemical Manufacturers Association took place last Friday. The retiring president reviewed the progress of the industry in the past three years. He stated that several heavy chemicals were now being manufactured in India, and he hoped that India would some day be independent of imported supplies. He regretted that the manufacture of fertilities had not made much progress. He announced that in regard to drugs and pharmaceuticals and some proprietory medicines too progress and production had to some extent been satisfactory. Mr. Amin went on to speak of the probable change of attitude that should be adopted by importing interests. He suggested that the Government might lay down a rule that goods produced in India should bear a clear mark of origin while those imported and packed or bottled in India should bear a different distinguishing mark. As regards the manufacture of sera and vaccines he regretted that Governments indifference had contributed to the penetration of Australian and East African manufactures into the Indian market. Mr. Amin's well-known views on excise policy explain the prompt adoption of a resolution calling for the framing of uniform excise regulations and another asking for permission to manufacture opium alkaloids. Another resolution passed by the Association urged that the medical stores depots should not become too active competitors with private enterprise. Special facilities for new lines have been asked for by Indian manufacturers who are not likely to get much change out of Government. Requests for freight concessions and the abolition of import duty on raw drugs naturally figured among the resolutions adopted last week and even more familiar was one for the issue of import licenses for plant and machinary immediately wanted by Indian manufacturers. Dr. J. N. Ray was among the guests and an even more important guest was Dr. Jivraj Mehta who made a separate speech supporting the claims of the drug and chemical industry to special attention.

Now that cotton mills have made additional grants by way of dearness allowance local silk and art silk mills grouped in their own association have decided to follow suit. They propose to pay an allowance on the familiar sliding scale principle so that the allowance is adjusted to the cost of living. The allowance for workers will work out to 0-2-9 per day when the index is between 129 and 133 and for every two points more the allowance will be raised by one pice per day. The allowance is payable as from August. Millhands have certainly no reason to grouse but the Industrial Court proceedings reveal dissatisfaction with what is described as playing off. The workers' advocates have lodged something more than a formal protest.

Bombay is to have a transport board according to certain reports. The Board will advise on the most effectual means of using available resources and the proposal will perhaps lead to a revival of water transport. The present position is regarded as disturbing, and commercial bodies will welcome the creation of a new board that will alleviate the congestion experienced acutely in the past three months. A special officer has finished his job of surveying the problem in time of war and the Transport Advisory Council's resolution has evidently borne early fruit. The Transport Advisory Council will perhaps help to get the bus system into better shape since the railways are likely to curtail services owing to pressure on rolling stock during the war and the difficulty of getting locomotives.

The Rotarians seldom find time for politics but they had a stiff dose when a past Governor Sir F. E. James made them sit down to a political luncheon. Discussing the changes likely to come after the war in India Sir Frederick assured this audience that a high destiny awaited this country. India would have a seat at the peace conference because India's war effort was substantial and she had shown that she was willing to take on the job of helping others besides herself. He added that if India had defences adequate to her size, her importance would increase, and the best means of gaining self-sufficiency in defence was through industrial development. He was sure that India would have a big place in a new regional federation in relations with Britain and America. The relationship would come without prejudice to the claim for self-government. Because India had to meet bigger defence problems quickly and efficiently, India must retain an interest in other countries where her outer frontiers lay. All this was said to show that co-operation in the war was expedient and proper. It is not likely to alter the politician's own view of what is happening in India during the war.

(Continued from page 597)

to the necessaries and comforts enjoyed by the vast majority of people in the countries concerned. In fact, if you look up the publications of the League of Nations in its earlier years, you would find that for their authors, international trade was the only index of prosperity. The idea that an increase in world production could be consistent with a decline in international trade hardly entered their minds. For them, world trade and international trade meant the same thing; and whenever the latter showed a decline, they set up the most piteous wails. It is only after the great depression that this habit of exclusive reliance on international trade was slowly got over. I sometimes pride myself on having siezed the significance and reality of these distinctions earlier than most eminent economists in the West.

'EAVESDROPPER'

Tit-Bits of Industrial Technique

ORDNANCE factories have expanded according to plan after the outbreak of war. The Chatfield report provided for specialised industrial expansion at the same time as India's defence was improved. The manufacture of high explosives was recommended, and an important stage in the march towards explosives manufacture was reached with the acceptance test for a nitric acid plant, recently installed. Plant for the expansion of factories specialising in cordite manufacture and ammunition filling has been installed in accordance with the expansion scheme. In conjunction with the Eastern Group projects the Indian defence expansion schemes have gone on. Toluene for nitration is being made in India at a newly-erected plant, but the nitration plant itself will take some time to be ready. India can expect successful production of smoke and anti-tank grenades, incendiary bombs and shrapnel mines in the near future. Another stimulus to sericulture will be given by orders for parachutes and statictutes.

Industrial Corporation for Hyderabad

According to a recent report the Nizam has sanctioned the scheme for financing industrial development. The new corporation will be the main agency for expansion. It is believed that after it gets going it will attempt the manufacture of chemicals (sulphuric acid and its by-products) sheet glass and glass ware, starch, casein and plastics. The new company will probably obtain half its capital effortlessly as the Nizam's government is said to have agreed to take up half the shares as and when required subject to a maximum of Rs. 80 lakhs at the rate of Rs. 15 lakhs per annum. The Government has given an undertaking that rival enterprises will not be allowed for a period of 10 years after the war. An officer of the Finance Department will probably be deputed to America to negotiate for the purchase of necessary machinery. Much interest has been excited in Hyderabad by the report that the Government will go beyond the Industrial Trust to offer special advantages to a new corporation.

Home-made Surgical Instruments

The demand for drugs and chemical from the D.G. of the Medical Service has kept many concerns going. Those which are making surgical instruments have also been favoured with large orders hence the progress of the industry in wartime. It is now possible to manufacture in India nearly 75 per cent of the requirements of the Army and Civilian departments. Surgical rubber goods of local manufacture have become almost the rule in hospitals at present. As regards drugs 292 drugs and other items previously imported are now being manufactured in India.

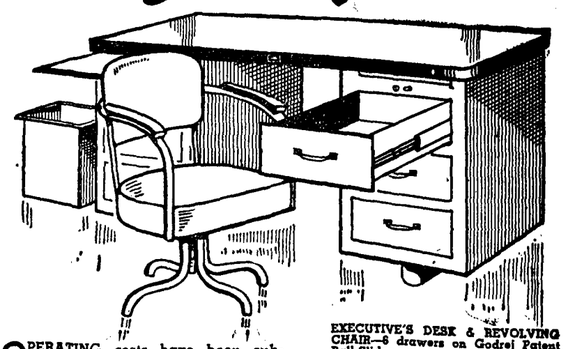
Progress in Steel-Making

Reviewing the progress of steel manufacture in India a recent press note says. The manufacture of steel by the electric process has made some progress and manufacturers of hardware and cutlery have recovered orders from the Government. One firm is contemplating the erection of a billet mill for rolling billets suitable for several types of forgings as well as in ingot mould foundry to increase the output of castings. Tatas have installed a new A blast furnace one of the largest and most up-to-date in the world with a daily production of 1,700 tons. It is expected that the furnace will raise annual pig iron production capacity to 1,250,000 tons. This firm alone is making 50,000 tools of varied types for the Army every month. More electric furnaces have been installed and certain firms have got ready a plan for a hoop and strip mill for the conversion of tube strip into welded tubes. The Mysore Iron and Steel Works faced by war extra demand has ordered additional plant for extending the rolling mill.

Reduced Railway Services

The curtailment of railway services has been foreshadowed in a recent press note dealing with the increase in traffic and railway responsibilities. The withdrawal or non-issue of concession tickets and other facilities by certain Railways is again the result of sudden increase in traffic. Strict economy in the use of rolling stock has been forced on the railways by the growth of traffic. Orders for locomotives placed in 1937 have not been fulfilled and execution is likely to be delayed further. The delay may appear an argument in favour of local manufacture of locomotives at Kancharapara and Ajmeer as recommended by the special officers deputed by the Railway Board. There is however the fact that plant etc., cannot be procured and the Railways must learn to do without. The Railways in the first two years of war carried on but in the third year, with the Middle East getting more important they are facing unusual difficulties. It is possible that in order to meet exigent demands certain passenger services will be cut, but this again may prove unwelcome in view of the reduction in road transport services entailed by petrol rationing. The railways' difficulties and their duty to second the war effort are generally recognised, and complaints will, therefore, be few and unimportant.

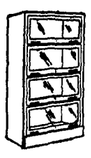
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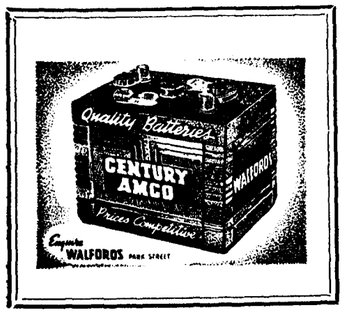


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Jute and Jute Manufactures

(From Our Correspondent)

WE remarked last week that few in the trade were disposed to place too much faith in the Final Jute Forecast, the figures of which have just been issued, by reason of the widely held belief that the acreage figures on which the Forecast is based are far from reliable. But now that we have all the figures before us, an examination may be of interest even though the analysis cannot be described as conclusive. The first point which strikes one is the extremely conservative figure of yield which the Director has permitted himself. It may be said at once that, judging by the jute whch has been seen up to now, there is nothing to suggest a poorly grown crop. There is plenty of lengthy fibre of good body amongst the imports, about as much as in any normal season. One is left wondering therefore if the Director is endeavouring to counteract a known overestimate in area by a conservative estimate in yield. On the other hand, in every case, so far as Bengal is concerned, the "Final" acreage is less than the "licensed" acreage. And in the case of districts which are known to have suffered important damage such as Backerganj, Noakhali and Tipperah, the reduction from the "Licensed" acreage is very considerable, presumably representing area on which the jute sown has been completely lost. Having it within his power therefore to adjust overestimated acreage by revision of the figures of area in the Final Forecast, there should be no reason for the Director to play off yield against acreage, and the extremly scanty yield which approaches normal is West Bengal, which comprises the Daisee districts, and where harvesting is little more than begun. The normal 100 per cent. out-turn for West Bengal is reckoned as 3.2 bales per acre and in his Forecast the Director allows 2.98. With this we shall not quarrel. But when we turn to some of the other sections it is a rather different picture, and as a matter of acadamic interest we quote against the different sections the normal yield and the yield estimated for the current crop. Northern Bengal, normal yield per acre 3.5 bales, this year 2.74. Eastern Bengal, normal 3.7 bales, this year 2.7. Assam normal 3.5 bales, this year 2.2. Bihar normal 3.3 bales, this year 1.77. Cooch Behar, though of small extent, is only credited with 1.1 bales per acre though the normal should be similar to Northern Bengal, viz. 3.5 bales. We have heard nothing from this district to account for such a drastically curtailed out-turn. Assam and Bihar, where there has been no restriction, are permitted slight increases in area over those estimated in the Prelinminary figures. But in both cases and particularly in Assam, the area is a very long way short of that estimated last year. This is rather difficult to accept. The Bengal Government tried to bring Assam into line with Bengal in the matter of crop regulation but Assam could only promise co-operation from next year. Therefore, knowing that Bengal, next door, was to be practising restriction this year with a view to raising the price of jute, it would be surprising if the Assam cultivator has been so altruistic as to limit his jute crop to help his Bengal neighbour. Much the same applies to Purnea, the principal Bihar jute growing district, which is contiguous to Bengal.

To sum up, the Director estimates an out-turn of, in round figures, 54,22,000 B/s from 21,32,000 acres in all the jute growing provinces, showing a yield of slightly over 2.5 bales per acre. The area is some 80,000 acres less than shown in the preliminary, East Bengal accounting for practically the whole of the shortage, **viz.** 74,000 acres, distributed amongst the districts of Mymensingh, Tipperah, Backerganj and Noakhali, the last three having suffered considerable damage from floods. But from any point of view the estimates do not inspire confidence, as we have pointed out above. One is inclined to have more faith in the old-fashioned principle of calculating 3 bales to the acre, and if one accepts the figure of 21 lakhs of acres as approximately correct, lack any other guide, a probable out-turn of around 63 lakhs of bales may not be so far out at 30th June next year.

Even the official figure of 54 lakhs of bales has had a depressing effect on the speculative elements in the market and the Fatka rate steadily declined as each batch of figures emerged until it broke Rs. 70. The issue of the figures had a definitely restraining influence on business too, and only a very limited turnover has been reported, either in Baled or Loose Jute. The Export market has been idle and the only business recorded with Mills was in a small quantity of Dundee Lightning grade at from Rs. 105 to Rs. 108. From a high point of Rs. 76 the Futures quotation steadily declined to under Rs. 68, closing slightly better at Rs. 68-10. Loose Jute quotations have been lowered by a rupee all round without attracting buyers to any extent. At the end of the week Indian Jat sellers were asking Rs. 17, Rs. 15 and Rs. 12 for Tops, Middles and Bottoms. These are now offered at Rs. 16, Rs. 14 and Rs. 11 without business resulting. District Jute is on offer at one rupee under these rates. A small business was reported in supervised marks on the basis of Rs. 15-4 and Rs. 12-4, Mids and Bottoms and this basis could now be discounted by eight annas. Last week some business was put through in Jat and District Tossa Mids at Rs. 18 and Rs. 15-8 respectively.

The decline in prices in Calcutta has by no means been reflected in the Mofussil markets where prices are exceedingly difficult to break. Any attempt to reduce means a diminution of imports and not infrequently an increase in the already heavy moisture content. Beparis are certainly feeding the upcountry markets skilfully and the dealer's lot is by no means a happy one just now.

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A Resume of Commodity Markets

EXCEPT for the strength of the jute manufactures market a generally subdued feeling has been noticeable in the several commodity markets during the past week. The jute market was the victim of some most surprising rumours while in the raw cotton market there was a sharp reaction on reports regarding the standstill in the U.S.-Japanese talke and the possibility of fresh complications in the Pacific situation. The wheat market has been rather uninteresting, and prices have been fluctuating narrowly on fears of price control and the reports that there will be a reduction in the import duty. It has been announced that the Government of India are considering a reduction in the import duty on wheat and that an early announcement will be made to that effect.

Another important development during the week is the decision by the Burma Government to assume control of the cotton crop with a view to insuring against the collapse of cotton prices. As most of the Burmese cotton was exported to Japan and other countries it is considered that the most practicable and most certain way of achieving this result is for Government to buy the whole cotton crop, sell as much thereof as it can at the best prices obtainable, and hold the remainder until markets can be found.

Jute:

The easier tone of mofussil markets, the publication of the final forecast figures and the rumours regarding the possibility of an increase in the acreage under the crop for the next season have been mainly responsible for the fall in prices to as low as Rs. 68-14. There was a slight recovery to Rs. 71-6 towards the close.

It is now reported that a meeting was held between the members of the Jute Advisory Committee and the Bengal Government and the question of increasing the acreage under the crop was considered. The Special Officer for Jute seems to have put forward the plea that their should be an increase in the area in the next season, so that the yield for 1942-43 might be 110 lakhs bales. The argument for an increase in the crop is the anticipation of a big increase in consumption with the cessation of hostilities. On this assumption mill consumption was expected to be around 70 lakhs bales and exports 30 lakhs bales. The representatives of the Indian Jute Mills Association also seem to have supported the Special Officer in his suggestion.

There was naturally considerable opposition from the representatives of growers who insisted that the next crop should be the same as this year's and said that they would not be agreeable to any increase in the area unless the Bengal Government were prepared to buy the whole crop at a minimum price.

The plea put forward by the Special Officer at this stage that the crop for the next season should be a bigger one has been viewed with suspicion by those interested in the welfare of the growers. Nobody can anticipate with any reasonable degree of accuracy the duration of the war period. There seems to be no justification for the consideration of an increase in the area under the crop for the next season at this stage as sowings begin only in February every year. Moreover, the argument that there should be an increase in the size of the crop for the next season on the assumption that there would be an early termination of the war, while the indications are that the war would be rather prolonged, does not seem to hold water. If it was found necessary that reserve stocks should be built up the suggestion for an increase in the size of the crop should have been made in time for the sowings for the next season. The move for an increase in the area under the crop at the present moment has been viewed with suspicion. It is pointed out that it is a clever move on the part of the vested interests to push down prices for jute which are now rather high.

Cotton:

The Bombay raw cotton market has been decidedly weak and there has been heavy selling. The drop in Oomra is very pronounced. The weakness of the New York market as well as the reports regarding the possibility of a conflict in the Far Eastern situation have been mainly responsible for the fall in prices. The understone is weak. There is a drop in Broach April-May by nearly 25 points over the week.

Wheat:

The persistent rumours regarding the possibility of a reduction in the import duty on wheat have proved correct as it has now been announced that the Government of India are considering a reduction in the duty and that an early announcement will be made to the effect. This has had a discouraging market in prices in the Calcutta market. Already large imports are arriving from U. P. The Karachi market has been irregular but there is no appreciable change in prices. There has been good export buying.

Tea:

At Sale No. 60, this week, offerings consisted of 22,152 chests of leaf tea for export, 9,558 chests of black tea, 2,678 chests of green tea and 13,419 chests of dust for internal consumption.

The range of selection on the table for Export teas was very good, particularly from the Assam District, and considering the time of the year, the quality was well represented. The market ruled firm to dearer for teas, the prices of which were in the neighbourhood of a rupee, but irregularity, especially in B.O.P's above this price, was noticeable.

Internal teas of good black appearance were dearer by about two pice and demand was strong. Dusts ruled bery firm.

It is understood that the next sale will be held on the Sept. 30, and the offerings for Export will be in the neighbourhood of 17,000 packages: freight for export has been plenty and this explains the reason why the tea sales would be continued during the Pujas this year.

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JUTE

Calcutta, Sept. 24.

THERE has been a rather sharp decline in the raw jute market during the past week. The publication of the further instalments of the final jute crop forecast figures has only confirmed the earlier fears of operators regarding the size of the crop for the current season. The reports that there was a possibility of an increase in the acreage under the crop for the next season also had a discouraging effect.

It is reported that a meeting was held yesterday to consider this and that there was considerable opposition from the representatives of growers. There has been some buying in today's session and the quotation in the futures market is higher at Rs. 70/10. The lowest level for the week was touched yesterday at Rs. 68/12.

Export demand is very poor and mill buying for the most part of the week was very disappointing.

In the loose jute section, an all round decline in prices has been recorded. Up country markets have been easier and with bearish estimates regarding the crop, sellers have been anxious to do business. Indian Jat Middles and Bottoms have come down from Rs. 15 and Rs. 12 per maund to Rs. 14 and Rs. 11 respectively. Ordinary business was done in Mesta Middles and Bottoms at Rs. 13/10 and Rs. 10/10 per maund.

The pucca bales section has been rather dull. Shippers have not been active. Mills are reported to have bought Dundee Lightnings 2/3 at Rs. 108 per bale and Dundee Daisee 2/3 at Rs. 79 per bale.

The future's market has been quiet throughout the week and as pointed above the lowest quotations for the week were touched yesterday. After being lower at Rs. 68/14 there has been a recovery to Rs. 70/10 to-day. The quotation at the end of last week was Rs. 74/14.

JUTE MANUFACTURES

Calcutta, Sept. 24.

In spite of the weakness of the raw jute market the jute manufactures market has been rather firm during the past week. There was some selling on report of the fall of Kiev but markets have again recovered. There has been some covering for the near positions. The rise in the quotation for Ready and October is very pronounced. 9 Porters Ready are quoting Rs. 23, October Rs. 22, November-December Rs. 20/8 and January-March Rs. 19/8. 11 Porters Ready were Rs. 28/7, October Rs. 27/10, November-December Rs. 26 and January-March Rs. 24.

In the heavy goods section there has been a substantial fall in prices with the weakness of the jute market. B. Twill for September shipment are quoting Rs. 41/12, Liverpool Twills Rs. 49/8, A. Twills Rs. 52/-, Cornsacks Rs. 43/12 and Heavy Cees Rs. 40/8.

COTTON

Calcutta, Sept. 24.

The reports' regarding the possibility of a Russo-Japanese clash have been mainly responsible for the sharp decline in values during the last two days. Even earlier in the week, an irregular tendency was in evidence with the weakness of the New York market. There was no heavy speculative selling however as it was evident that open positions had been covered. With the favourable crop outlook the fears regarding a possible cessation of exports to Japan have naturally had an encouraging effect. Some buying by Bengal on account of Lancashire manufacturers has been reported. Broach April-May are quoting Rs. 249/4, Oomra December-January Rs. 190 and Bengal December-January Rs. 154 against Rs. 269/12, Rs. 208 and Rs. 162 respectively last week.

The troubled Far Eastern situation and the reports regarding a standstill in the U. S.-Japanese negotiations has been responsible for a sharp decline in values. There has been heavy hedge selling. The abrupt decline in values, however, is not fully understandable as the whole crop will be taken up by American mills. The export subsidy for 1942 for Canada has become effective, Government owned loan cotton will be available at 13.25 percent. In New York October closed at 16.62 cents and December at 16.84 cents against 17.60 percent and 17.80 cents at the end of last week.

PIECEGOODS

Calcutta, Sept. 24.

The piecegoods market continues steady in spite of the easier tone of the raw cotton market. The demand on account of the Poojah festivities has been satisfactory. Mills have not been keen to do business. The fears of fresh trouble in the Eastern situation has had a stimulating effect. Business in Japanese goods has been of a retail character. There is not much interest in the Lancashire goods section.

GOLD

Calcutta, Sept. 24.

The uncertain war situation has resulted in a firming up of prices in the Bombay gold market. There has been some buying for hoarding. The quotation is now at Rs. 42/5/6 for all positions. Soveregins are quoted at Rs. 28/9/6.

The London price for gold has remained unchanged at 168s.

SILVER

Calcutta, Sept. 24.

The silver market has been quite steady during the past week. Quotations were fluctuating in narrow limits during the major portion of the period under review. With the uncertainty regarding the Far Eastern situation a firmer tendency has been in evidence and quotation for the forward positions are higher. Indian Mint Silver ready are quoting Rs. 63/-. First settlement Rs. 63/0/6 and Second Settlement Rs. 63/1.

Quotations in the London silver market have remained unchanged at 23¼d. and 23-7/16d. for spot and forward respectively. Small trade demand has been satisfied by selling from official sources.

WHEAT

Calcutta, Sept. 24.

Considerable speculative selling on account of the September settlement and the reports regarding favourable weather conditions in the wheat districts were possible for a sharp decline in values last week. There were also fears regarding price control. Meanwhile exports to the Middle East continue to be sent in large quantities and there is still considerable speculation regarding the rate at which exports will continue. There has been recovery during the last two days. Choice white ready are now quoting Rs. 40/8, September Rs. 40/8 and November Rs. 41/2, There has been some selling in upcountry centres. Opinion regarding the immediate trend of values, however, is undecided.

There has been slightly more activity in the Calcutta market during the past few days. No improvement in prices could be recorded as arrivals from U.P. have been on a large scale. Closing prices are lower on balance and are only slightly higher than the lowest level for the week. Cawnpore ready are now quoting Rs. 5/7/6, September Rs. 5/8 and May Rs. 5/. There is good demand for flour and flour products. Enquiry from Burma also has revived.

(Continued from page 598)

it is difficult to say how the war needs of the future will affect the present railway facilities available to the public. The gross unwisdom of the Government's policy in refusing to start the locomotive industry in this country and to devevlop Railway workshops so as to make the Railways self-sufficient in the matter of their rolling stock requirements is now being clearly seen. The lessons of the last war were so obvious that this refusal to promote Railway industries stands in glaring contrast to what has been, and is being done—in other countries. Even now something can be done to meet the needs of Railways if the Government of India can take up the question of manufacture seriously as one of essential importance for the community and act with the same zeal as Dominion Governments like Australia have done. Unfortunately even the modest proposals of the Locomotive Manufacture Inquiry Committee have been for the present shelved on the ground that they can only be taken up after the war.

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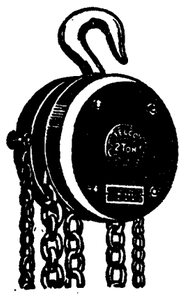
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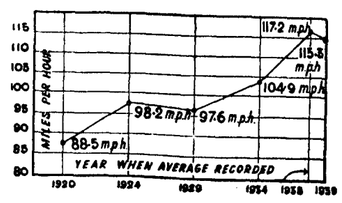
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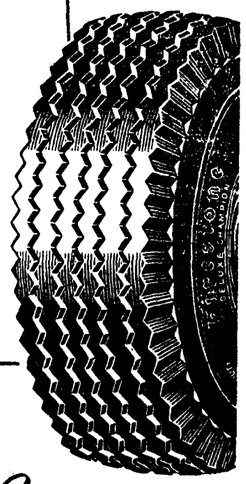
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Indian Finance

Investor's Supplement

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8, Clive Row, CALCUTTA

Vol. XXVIII. No. 13 FRIDAY, SEPTEMBER 26, 1941. Price Re. 1

Stock Markets to-day and to-morrow

MYSORE SUGAR MAINTAINS DIVIDEND

THE discouraging news from the Eastern European front and the reports regarding the pause in the U.S.-Japanese negotiations brought about a decline in shares prices early in the week. But support at the lower levels caused a slight recovery towards the close. The outlook is uncertain but there is, so far, no disposition to liquidate holdings. The tone in several sections on the Calcutta Stock Exchange was evidently cheerful and there was not the usual pre-holiday lassitude in evidence.

* * *

The accounts of the *Dalmia Cement Company, Limited* for the year ended December, 1940, just published, make a satisfactory showing. Thanks to a large increase in sales it has been possible to report a rise in earnings for the year over 1939. The improvement in earnings would perhaps have been greater but for the keen competition prevailing in the industry till November, 1940 and the higher freight charges ruling since March last.

The net profit, before providing for taxation and depreciation, for 1940 is Rs. 10,48,821 against Rs. 7,93,601 for the previous year. The sum set aside to depreciation is Rs. 6,29,921 against Rs. 3,85,926. Rs. 7,690 has been written off debenture issue expenses, brokerage etc. while Rs. 5,000 is allocated to Reserve for Contingencies. The transfer to General Reserve is Rs. 2 lakhs against Rs. 50,000 while the provision for taxation is lower at Rs. 25,000 against Rs. 80,000. The amount carried forward is lower at Rs. 45,799 against Rs. 94,758 brought in.

The consumption of cement in 1941 is regarded as higher than expected but Government control of steel may, to some extent, have an upsetting influence. It is satisfactory to note that there is a large demand for exports and the factories at ports are very busy. In spite of the fears regarding a further increase in freight charges and the rising prices of stores and material the directors are optimistic of the results for the current year. Accordingly, it has been decided to pay interim dividends of Rs. 3 per share on the preference shares and As. 8 per share on the ordinary shares in respect of the year ending December 1941.

The conclusion of the sales agreement with the *Associated Cement Companies Ltd.* has considerably improved the position of the company. Under this agreement the marketing will be conducted by a common selling organisation a percentage of the sales being assigned to both the groups in accordance with the manufacturing capacity of each.

There has been a rise in the quotations for both ordinary and preference shares to Rs. 14-12 and Rs. 126 respectively. The preference shares appear to be more attractive as they participate in profits after a dividend of 10 per cent is paid on the ordinary shares.

* * *

The important feature of the week is the announcement that *Jessop & Company* is to be converted from a private limited liability company to a public limited liability company. The company has been reported as quite busy on war orders and the earnings for the last two years should have been exceptionally satisfactory.

It is understood that the capital of the Company will be Rs. 50 lakhs. It is excepted that Rs. 20 lakhs will be offered for subscription, Rs. 10 lakhs being in preference shares of Rs. 100 each and Rs. 10 lakhs in ordinary shares of Rs. 10 each. The issue has been underwritten by Messrs. Place, Siddons & Gough at an issue price of Rs. 103 per preference share and Rs. 16 per ordinary share. The shares in their turn will be placed in the market at 105 and Rs. 16-12 respectively.

There was naturally considerable eagerness to get hold of the shares and in unofficial transactions on the first two days the quotations reported were as high as Rs. 116 and Rs. 19-4 respectively for the preference and ordinary shares. The preference shares carry the claim to a cumulative dividend of 5 per cent tax-free. Considering the fact that five per cent tax free preference shares are quoting above Rs. 120 there is further scope for improvement in the prices at which dealings are likely to occur. As for the ordinary shares a substantial dividend can be expected to be paid in the first year and the shares may be quoting before long nearer Rs. 25.

* * *

In spite of the fact that crushing was at the same level in the last accounting period as in 1939-40, the earnings of the *Mysore Sugar Company Limited* for the year ended June, 1941 show an appreciable decline over those for the previous year. This was perhaps due to the lower average prices realised and a higher price paid to cane growers.

The net profit, before providing for depreciation and taxation, is Rs. 15,49,854 against Rs. 29,53,023 for 1939-40. The provision for taxation is Rs. 2,05,000 (Rs. 6,50,000) while the amount set aside to depreciation is Rs. 3,70,176 (Rs. 3,52,487). The allocation to Dividend Equalisation Fund is lower at Rs. 2.5 lakhs (Rs. 5 lakhs) while two new funds are created, the Cane Stabilisation Fund receiving a sum of Rs. 2.5 lakhs and the Workmen's Compensation Fund Rs. 20,000. The dividend and bonus on the ordinary shares has been maintained at 20 per cent. The amount carried forward is higher at Rs. 83,319.

Even at the reduced level of earnings the ordinary dividend is covered more than twice.

The policy of the directors in respect of the dividend distribution is not quite clear and, as has been pointed out on previous occasions, has been unduly conservative. The balance-sheet, more than ever, presents a strong position. The debentures are due to be redeemed by the end of this year and there is a redemption fund of Rs. 8 lakhs available for the purpose. So far no notice has been given to debentureholders regarding redemption.

There has been a suggestion in certain quarters that one bonus share should be issued free to the shareholders for every share held and actually a resolution recommending a bonus issue will be moved at the annual meeting next month. But any decision in this regard can be made only with the consent of the Mysore Government who are reported to be the biggest shareholders. Anyway, the shares are worth more than giltedged and the yield can be reckoned only on that basis.

* * *

The redemption of some of the outstanding debentures by itself should confer interest on the year's results, reviewed by the Chairman of the *Indian Copper Corporation* in a statement circulated to the shareholders and published in this issue. Those who follow the course of share prices will certainly note with interest that after the usual allocation for depreciation the Company had £156,115-15-2 at its disposal, a sum which more than covers the 12½ per cent. dividend paid last month. The statement concerning ore reserves is distinctly reassuring, and Sir Godfrey Fell's statements concerning stocks of blister copper and forward purchases of zinc on behalf of the Corporation are calculated to build up confidence in the Corporation's prospects. The Corporation's importance continues to grow, and its services in providing copper and yellow metal cannot be too highly rated. The changes in the prices of the Corporation's products have necessarily been advantageous to shareholders who should make light of the increased working expenses entailed in part by the development work on the Badia

(Continued on page 609)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 25.

ON reports regarding the fall of Kiev and the rapid march of Germans towards east a slightly easier feeling was noticeable on the Calcutta Stock Exchange early in the week. There was some realisation. The reports regarding the possibility of further complications in the Far Eastern situation also tended to have a discouraging effect. But apart from the slight recession in prices there has been no reversal of the trend. There has even been a small recovery towards the close. The usual holiday feeling has not been in evidence and business passing has been on a fairly large scale. Markets will remain closed from September 25, 1941 to October 8, 1941, both days inclusive. The speculative counters have been rather subdued during the week but there has been some selective buying of issues and substantial rises in prices have been recorded. The important development during the week is the announcement that Jessop and Company will be converted in to a public limited liability company from a private limited liability company. In unofficial transactions there was keen demand for both the ordinary and preference shares and a substantial rise in the quotations has been reported.

Giltedged securities have been steady with not much business passing. Sellers have been scarce. 3½ per cent. Paper has remained steady at Rs. 96, and 3 per cent. Government Paper at Rs. 82-10. Among terminable loans, 3 per cent. 1963-65 were dealt in at Rs. 95-4, 3 per cent. Defence loan 1949-52 at Rs. 99-14, 3 per cent. Defence Bonds 1946 at Rs. 102-2, 3 per cent. 1951-54 at Rs. 99-15, 3½ per cent. 1947-50 at Rs. 103-5, 4 per cent. 1960-70 at Rs. 110-10, 4½ per cent. 1950-55 at Rs. 111-13 and 5 per cent. 1945-55 at Rs. 111-6. There has not been much business in provincial loans. 4 per cent. *Punjab Bonds* 1948 were done at Rs. 106 and 3 per cent. *North-West Frontier Provinces* 1952 at Rs. 98-4.

Public bodies' debentures have continued to be in good request with no sellers offering. 3½ per cent. *Howrah Bridge* debentures were done at Rs. 100-6 and 3½ per cent. *Rangoon Municipal* debentures at Rs. 101. 4 per cent. *Calcutta Port Trust* debentures 1942 changed hands at Rs. 101 and 4 per cent. *Calcutta Municipal* debentures 1940-57 at Rs. 108-4. Among industrial debentures, 5½ per cent. *Dalhousie Properties* were Rs. 102.

Transactions in preference shares also have been on a restricted scale. Only a small number of transactions have been recorded in first class jute mills preference shares. *Anglo-India* were done at Rs. 178. *Birla* at Rs. 139, *Howrah* Seven per cent preference shares at Rs. 177, *Komarhatty* at Rs. 157, *Lansdowne* at Rs. 150 and *Rameshwara* at Rs. 14-2. *Craig* and *Waverley* have been noted higher at Rs. 68. *Hukumchand* preferences were done at Rs. 145-8 and *Hastings* at Rs. 151. Among other sections, *Burrakur* were noted at Rs. 154, *B. I. Corporation* at Rs. 183. *Kumardhubi Engineering* at Rs. 145, *Titaghur Paper* First perferences at Rs. 208 and *Burn & Co.* First perferences at Rs. 174.

Bank shares are slightly easier with *Imperial Bank* fully paids at Rs. 1601-8 and contributories at Rs. 399. *Central Bank* were Rs. 48-8 and *Reserve Bank* Rs. 110.

Cotton shares have been uninteresting with *Bengal-Nagpur* at Rs. 16-12, *Bowreah* at Rs. 340, *Cawnpore Textiles* at Rs. 9-3, *Dunbar* at Rs. 250, *Elgin Mills* at Rs. 26-1 and *New Victoria* at Rs. 4-5.

Coal shares also have been lacking in feature, *Bengal* being quoted at Rs. 382, *Amalgamated* at Rs. 27-8, *Bhulanbararee* at Rs. 13-14, *Burrakur* at Rs. 14-14, *Equitable* at Rs. 37-14, *New Beerbhoom* at Rs. 17-12, *Raneegunge* at Rs. 30 and *West Jamuria* at Rs. 32. *Central Kurkend* have been well held at Rs. 16-2. The accounts for the half-year ended June, 1941 have been published and it is reported that they make satisfactory showing.

Jute shares have been steady around last levels. *Howrah* are quoted around Rs. 57, *Agarpara* at Rs. 32-15, *Alliance* at Rs. 332, *Anglo-India* at Rs. 374, *Bally* at Rs. 254, *Kamarhatty* at Rs. 520, *Nellimarla* at Rs. 12-10 *Nuddea* at Rs. 70-8, *Reliance* at Rs. 59-4 and *Soorah* at Rs. 12. The strength of the jute manufactures market and the increase in shipments have considerably improved the outlook for jute shares but the uncertainty regarding the Pacific situation has had a restraining influence.

Engineering shares have been in good request. *Indian Iron* were temporarily lower at Rs. 34-10 cum-dividend. They have since recovered to Rs. 35-2 cum-dividend. The quotation ex-dividend is Rs. 33-10. *Steel Corporation* have been sticky around Rs. 20-8. *Bhartia Electric Steel* are nearly two points higher at Rs. 16-14 on encouraging reports regarding the working for the current year. Quite a sensation was caused in the Stock Exchange on the announcement that *Jessop & Company* was to be converted into a public limited liability company. Dealings in the shares were begun, unofficially, at Rs. 16-12 and there has since been a rise in the quotation to Rs. 19-4. *Indian Standard Wagon* were done at Rs. 67-8 ex-dividend and *Kumardhubi Engineering* at Rs. 5-13. *National Iron and Steel* were Rs. 9-4.

Sugar shares have been firm with *Basti* at Rs. 326-8, *Cawnpore* at Rs. 24, *Buland* and *Raza* at Rs. 21-14, *New Savan* at Rs. 11-12 and *Samastipore* at Rs. 10-4.

Tea shares, have been in good request, *Bishnauth* being Rs. 28-6, *Hattikhira* Rs. 22-4. *Nagri Farm* Rs. 22-12 and *Sapoi* Rs. 12-8.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were done at Rs. 4-9 and Rs. 2-4 respectively. *Alkali and Chemical Corporation* were Rs. 4-12, *Dunlop Rubber* Rs. 41-8, *Indian Wood Products* Rs. 29-4 and *Rohtas Industries* Rs. 24-8. There has been a further rise in the quotation for *Publicity Society* to Rs. 11. Paper shares are steady with *Bengal Paper* at Rs. 145, *India Paper Pulp* at Rs. 162, *Orient Paper* at Rs. 16-4 and *Titaghur Paper* 'A' and 'B' ordinary shares are Rs. 22-4. Among Timber shares, *Assam Saws* were Rs. 4-3 and *Borooah Timber* Rs. 18-12.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, September 24.

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

Securities: Little or no change has been noticed in prices of giltedged securities, the same quiet conditions continuing throughout the week under review. 3½ per cent Paper ruled unchanged at Rs. 96. Among the short and long-dated issues, business was done in 1948-52 Loan at Rs. 97-14; 1951-54 at Rs. 99-13; 1963-65 at Rs. 95; 1947-50 at Rs. 103-4; 1960-70 at Rs. 110-9; 1955-60 at Rs. 114-4 and 1945-55 at Rs. 111-5.

Shares: In contrast to last two or three weeks all shares in the local share market witnessed a slight seback in prices owing to general liquidation. The fall of Kiev, the lack of fresh incentive to buying and also the fears of the fall of Leningrad had a bearish effect which resulted in a steady decline in quotations in most cases. At the low levels, however, there was good support and prices recovered to a certain extent. Price movements in *Tata Steels* were confined to narrow limits, while Mill shares, it may be said, presented a rather steady outlook.

Textiles: Despite unfavourable political news, mill shares maintained their prices, but trading was somewhat cautious. In the early part of the week there was some selling pressure owing to the weakness in cotton prices, but towards the close of the week, however, prices showed moderate improvements on receipt of more encouraging reports from cloth markets in Bombay and Ahmedabad due to enquiries from the main consuming centres. *Bombay Dyeing*, after opening at Rs. 1,277-8, touched a low of Rs. 1,262-8. but improved towards the close to Rs. 1,276-4 as compared with Rs. 1,302 in the previous week. On rumours about payment of interim dividend, *Kohinoor* met with good support, being done higher at Rs. 510. At this level, however, there was slight profit-taking. the closing price being Rs. 504-8. *Central India* were Rs. 380; *Century* Rs. 522; *Colaba* Rs. 206-8; *Gokak* Rs. 249-8; *Simplex* Rs. 147-8 and *Svadeshi* Rs. 405. In the cash list, *Ahmedabad Advance* were in demand at Rs. 343-12 following the announcement of an increase in the dividend from Rs. 8 to Rs. 10 per share for the year ended 30th June, 1941. *Sholapoor* were done at Rs. 4,150 and *Vishnu* at Rs. 1,422-8.

Hydro-electrics: The rise in prices, witnessed last week, continued due to persistent investment demand, *Tata Power* closing at Rs. 1,790 and *Tata Hydro* at Rs. 191.

Steels: Steel shares opened on Monday with *Tata* ordinaries at Rs. 399 and deferreds at Rs. 2.090. On Tuesday, the shares met with some selling pressure on reports of adverse political news which caused a drop in prices, the ordinaries being done lower at Rs. 393 and the deferreds at Rs. 2.077-2. Towards the close to-day prices have shown slight improvement, the deferreds closing better at Rs. 2,082-8 while the ordinaries remained unchanged at Rs. 393.

Banks: *Central Bank* came in for business at Rs. 48-6; *Imperial Bank* fully paids at Rs. 1,615; contributories at Rs. 398-12; *Bank of India* at Rs. 145-12 and *Reserve Bank* at Rs. 111-4.

Miscellaneous: *Bombay-Burma Trading*, after opening higher at Rs. 518-12 touched a low of Rs. 510, but closed better at Rs. 512. The new shares changed hands at Rs. 176. There was good enquiry in *Associated Cement*, *Belapur Sugar* and *Alcock Ashdown* at Rs. 151-1; Rs. 249-8 and Rs. 632-8 respectively. *Shivrajpur Syndicate* were a shade easier at Rs. 40. *Scindia Steam* were slightly marked down at Rs. 25-9; *Indian Iron* at Rs. 33-10 x.d. and *Premier Construction* at Rs. 117.

MADRAS STOCK EXCHANGE

(*From Our Correspondent*)

Madras, September 24.

The local market continued to be steady during the week under review. Rubber and Tea shares met with good support. Sugars have shown slight improvement in prices.

Securities: Government securities remained unchanged, business being restricted throughout the week under review. 3½ per cent Paper were Rs. 96 and 5 per cent 1945-55 at Rs. 111-5. Provincial Loans were firm. Among State Loans, *Mysore Loans* were in good enquiry, holders showing disinclination to sell in most cases. The 5 per cent 1955 Loan met with business at Rs. 127-8.

Mills: Mill shares maintained their last week's prices. *Cambodia* were done at Rs. 10-14; *Pankaja* at Rs. 119-8; *Coimbatore Cotton* at Rs. 126-4 and *Janardhana* at Rs. 51-4. Among Bombay shares, *Kohinoor* came in for business at Rs. 513-8 Oct; *Central India* at Rs. 382-8 Oct., and *Century* at Rs. 518-4 Oct.

Utilities: The turnover in this section has been comparatively small owing to the lack of sellers. *South Madras Electric* were unchanged at Rs. 14-8. *Cochin State Power* were quoted at Rs. 8-13; *Karaikkal* at Rs. 41 c.d. and *South Arcot* at Rs. 101.

Plantations: Rubber and Tea shares continued to be popular. *Rajagiri*, on the announcement of a dividend of 5 per cent for the year ended 30th June, 1941, were in demand at Rs. 8-15 c.d. *Cochin Malabar* have improved further to Rs. 9-6 c.d; *Kalpetta* to Rs. 25-2 c.d., and *Midland* at Rs. 10-8 x.d; *Udayagiri* at Rs. 8-8 and *Velliamuttam* at Rs. 24-8. Among Tea shares, *Chembra Peak* changed hands at Rs. 5-8 x.d; *Ouchterlony Valley* at Rs. 3-4; *Peermade* at Rs. 30-12 and *Nilgiri Neerugundi* at Rs. 2-9.

Sugars: *Mysore Sugar* were in good request, being done higher at Rs. 57-4. *Jeypore Sugar* ordinaries were also higher at Rs. 13-8. *Dyer Meakin Breweries* were transacted at Rs. 10-10 and *Deccan Sugar* big shares at Rs. 227.

Banks: *Indian Bank* met with investment demand at Rs. 141; *Indian Overseas Bank* at Rs. 119-8 and *Bank of Mysore* at Rs. 285. *Bank of India* changed hands at Rs. 149-8 and *Reserve Bank* at Rs. 110.

Miscellaneous: *Mysore Chemicals and Fertilisers* showed no change at Rs. 18-6. while *Mettur Chemicals* were done at Rs. 12-12 and *Alkali and Chemical* at Rs. 20-14. *India Nut*, after a long time, came in for transaction at Rs. 1-9. *Indian Steel Rolling Mills* preferences were dull at Rs. 12-4. *Brunton Engineering* were in support at Rs. 11-2 x.d. *Mysore Paper*, after being done lower at Rs. 17-15, closed slightly better at Rs. 18-4.

LONDON STOCK EXCHANGE

An easier feeling was noticeable on the London Stock Exchange with the discouraging developments in the war situation. There has been a recovery towards close and most of the lost ground has been recovered. Giltedged securities have rallied and closing quotations are around the levels at the time of last writing. 2½ per cent. Consols were 82½, 3½ per cent. Conversion 105¾, 3½ per cent. War Loan 106 1/16 and 3 per cent. War Loan 100¾. Among Indian loans, 3½ per cent. Sterling Paper was quoted at 99¾.

Among other sections, Rubber and Tea issues have been marked higher slightly while minings have been irregular. Oils have been reactionary. *Anglo-Iranian* were below 40s. They recovered towards the close to 42s. 6d. Home Rails have been uninteresting.

NEW YORK STOCK EXCHANGE

For several weeks in successon there has been little change in prices. Operators are awaiting further developments. The recent attacks on the Neutrality Act have had a restraining influence. *U.S. Steel* were $57¼, *Anaconda Copper* $28¼ and *General Motors* $41.

THE SURAT ELECTRICITY CO., LTD.

NOTICE

NOTICE is hereby given that an adinterim dividend for the half-year ended 30th June, 1941, on the Preference Shares at the prescribed rate of interest free of Income Tax, and on the Ordinary Shares at Rs. 3/- per share, free of Income Tax, proportionate to the amount called up, has been made payable at the Chartered Bank of India, Australia & China, Bombay, on and after the 14th October, 1941, to those Shareholders whose names stand on the Company's Register on the 27th September, 1941, to whom dividend warrants will be posted.

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

The Transfer Books of the Company will be closed from Monday, the 29th September, 1941, to Monday, the 13th October, 1941, both days inclusive.

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

Home Street, Fort,
Bombay, 17th September, 1941.

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO., LTD.

NOTICE

The Tenth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 10th day of October, 1941, at 12 o'clock noon, for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st March, 1941.

(2) To elect a Director in place of the retiring Director.

(3) To elect Auditors for the ensuing year, and to fix their remuneration.

(4) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 3rd October, 1941, to 10th October, 1941, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 24th September, 1941.

(*Continued from page 626*)

Assam Match:—(18th) 19-8.
Balmer Lawrie:—(19th) 330.
Barauree Coke:—(17th) 27-1, 27-4, 27-8, 27-12, 27-14; (18th) 28-4, 27-12, 27-14; (19th) 27-12; (22nd) 27-12, 28, 27-11; (23rd) 27-8, 27-12, 28, 27-10, 27-11.
Britannia Biscuit:—(17th) 11-4, 11-8; (19th) 11-6, 11-4, 11-8, 11-12; (22nd) 11-6, 11-10; (23rd) 11-6, 11-10, 11-5.
British Ceylon Corporation:—(17th) 5, 4-15, 5-2, 5-1, 5-5; (18th) 5-1, 5-5; (19th) 5, 5-4, 5-1, 5-5; (22nd) 5-2, 4-15, 4-14; (23rd) 5, 5-2, 5-3.
British Ceylon Corporation (Pref.):—(22nd) 4-15.
B. I. Corporation:—(17th) 4-11, 4-14; (18th) 4-12 c.t. 4-15 (4-11 s.l.); (19th) 4-14, 4-4, 4-15; (22nd) 4-12, 4-11, 4-13, (4-10 s.l.); 4-10 (4-8 s.o.l.) 4-11, 4-13, 4-12.
B. I. Corporation (Pref.):—(23rd) 183.
Calcutta Ice:—(22nd) 6-4.
Calcutta Safe Deposit:—(17th) 7-10; (18th) 7-4, 7-11, 7-10, 7-14.
Calcutta Silk Mfg.:—(18th) 10; (19th) 10-2, 10-4; (22nd) 10; (23rd) 9-12, 10.
Calcutta Tramways:—(17th) 17-8 c.t.; (19th) 17-8; (23rd) 17-8 s.l.
Dunlop Rubber:—(19th) 42-5, 42.
Dunlop Rubber (2nd Pref.):—(23rd) 120-8, 121-8.
Indian Cables:—(17th) 27-4, 27-8, 27-6, 27-10 (27-6 s.l.); (18th) 27-8, 28, 28-2, 28-6, 28-10, 28-4, 28-8, 28-12 (28-8 s.l.); (19th) 28-11, 28-11, 28-4; 28.
Indian Rubber Mfg.:—(18th) 29-14; (19th) 29-8, 29-12; (23rd) 29-4, 29-8.
Indian Wood Products:—(17th) 29, 28-12 s.l. 29-4, 29-6; (19th) 29-6; (22nd) 29 s.l. 29-4.
Ivan Jones:—(22nd) 2-13, 2-9, 2-11, 2-8.
James Wright:—(18th) 1-6, 1-8, 1-10.
James Wright (Defd.):—(22nd) 1-8 c.t.
Macfarlane:—(17th) 6-14, 7; (18th) 6-10, 6-12, 7; (23rd) 7.
Macfarlane (Defd.):—(17th) 2-12, 2-14; (18th) 2-13 s.l. 2-13, 2-15, 2-12; (19th) 2-13; (22nd) 2-13, 2-15; (23rd) 2-14, 2-13, 2-15.
Kalimpong Ropeway:—(17th) 13, 12-11 c.d.; (18th) 13-4, 12-14, 13-2; (19th) 13-4 c.d.
New India Investment:—(17th) 60; (19th) 60; (23rd) 60.
Publicity Society:—(17th) 9-8, 9-12, 10, 10-4, 9-10, 9-14, 10-2; (18th) 9-9, 9-14; (22nd) 9-12, 10, 10-4, 10-8, 10-12, 10-2, 10-6, 10-10; (23rd) 10-12, 10-14, 11-2, 11, 11-4.
Rohtas Industries:—(19th) 25-4 s.l.; (23rd) 24-4, 24-8 s.ls.
Rohtas Industries (Pref.):—(18th) 173, 175, 176; (19th) 173 s.l. 175, 175-8, 176, 177.
Spencer ('B' Pref.):—(18th) 10-4, 9-14, 10-2; (22nd) 10-8.
Walford Transport:—(17th) 1-7, 1-9, 1-8, 1-10; (18th) 1-8, 1-10, 1-12, 1-9, 1-11; (19th) 1-8, 1-10; (22nd) 1-7.
Walford Transport (Pref. ordy.):—(17th) 1-7, 1-9; (18th) 1-7; (19th) 1-8, 1-10; (23rd) 1-7, 1-9.

PAPER MILLS :

Bengal Paper:—(17th) 138, (140 s.l.) 140-8; (18th) 140 s.l. 141; (19th) 141; (22nd) 141; (23rd) 142-8, 144.
India Paper Pulp:—(17th) 164, 165-8, 163 (165 s.l.); (18th) 164, 164-8; (19th) 162; (22nd) 161, 164, 162, 163; (23rd) 163 s.l.
Mysore:—(17th) 17-13 s.l. 18-1, 18-5, 18-2, 18-6, 18; (18th) 18, 18-4; (19th) 18, 18-4; (22nd) 17-10, 17-14; (23rd) 17-14, 18-2, 17-12.
Orient Paper:—(17th) 16-7, 16-6, 16; (18th) 16-2, 16-6, 16-5 (16-7 s.l.) 16-4 16; (19th) 16-1, 16-5, 16-2, 16, 16-4; (22nd) 16-4 s.l., 15-12, 15-13, 16-1, 15-15; (23rd) 15-15, 16-3.
Orient (Pref. Ordy.):—(19th) 110 s.o.l.
Shree Gopal:—(17th) 15-6, 15-10, 15-5, 15-9, 15-4, 15-8; (18th) 15-2, 15, 15-3, 15-7; (19th) 15-4; (22nd) 14-8 s.o.l. 14-12; (23rd) 14-13, 15-1, 14-12.
Shree Gopal (Pref.):—(19th) 126, 126-8, 127, 128.
Star:—(17th) 14-6, 13-15, 14; (18th) 13-14, 14-4, 14-3, 14-14; (19th) 14, 14-4, 13-15 (14, 13-15 s.ls.); (22nd) 13-11, 14, 14-1, 13-9; (23rd) 14, 12-11, 13-12.
Titaghur:—(17th) 22, 22-4, 22-1, 22-5, 22-9, 22-7, 22-11, (22-11 s.l.) 22-6, 22-10, 21-14, 22-2; (18th) 22-4 s.l. 22-5, 22, 22-4, 21-14, 22-2, 21-12; (19th) 22-3, 22-5, 22, 22-4, 21-15, 22-3; (22nd) 21-11, 21-12, 22, 21-8, 21-9; (23rd) 22, 22-4 s.ls. 21-13, 22-3, 21-12, 21-14, 22-2, 22-4.
Titaghur Paper (2nd Pref.):—(22nd) 118, 119, 120, 118-8.
Upper India Couper:—(17th) 175, 176.

SAMLA COLLIERIES, LIMITED

NOTICE

is hereby given that the Twenty-Seventh Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday the 18th day of October 1941, at 12 noon for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 11th to 18th October 1941 both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 24th Sept., 1941.

THE SATPUKURIA AND ASANSOL COLLIERIES, LIMITED

NOTICE

is hereby given that the Sixty-Seventh Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday the 18th day of October 1941, at 12-20 P.M., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 11th to 18th October 1941 both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 24th Sept., 1941.

THE SOORAH JUTE MILLS CO., LTD.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum, free of Income Tax on the Preference Shares, for the three half-years ended 31st December, 1938, has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 25th September, 1941.

THE KELVIN JUTE CO., LTD.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum, free of Income Tax on the Preference Shares, and of 35 per cent per annum on the Ordinary Shares for the half-year ended 30th June, 1941, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 25th September, 1941.

THE EMPIRE JUTE CO., LTD.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum, free of Income Tax on the Preference Shares, and of 15 per cent per annum on the Ordinary Shares for the half-year ended 30th June, 1941, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 25th September, 1941.

RATIBATY COLLIERIES, LIMITED

NOTICE

is hereby given that the Fortieth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday the 18th day of October 1941, at 12-10 P.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 11th to 18th October 1941 both days inclusive.

Managing Agents.
By Order of the Board,
MARTIN & CO.,

CALCUTTA,
The 24th Sept., 1941.

THE MYSORE SUGAR CO., LTD.

NOTICE

NOTICE is hereby given that the Eighth Ordinary General Meeting of THE MYSORE SUGAR COMPANY, LIMITED, will be held at the Registered Office of the Company, "SANTHI BHAVAN," SESHADRI ROAD, BANGALORE, On Wednesday the 15th October 1941, at 4 P.M. to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Statement of Accounts for the year ended 30th June 1941.
2. To declare a Dividend.
3. To elect a Director in place of Diwan Bahadur Rajadharmapravina P. Mahadevayya, Esq., B.A., B.L., who retires by rotation but, being eligible, offers himself for re-election
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from the 2nd to 18th October 1941 (booth days inclusive).

By Order of the Board,
H. N. PALLEGAR,
Secretary.

BANGALORE,
30th August, 1941.

N. B.—The Dividend, when declared, will be made payable at the Bank of Mysore, Ltd., Bangalore, on and after the 24th October 1941. The Dividend Warrants will be posted to those Shareholders whose names stand on the Register on the 1st October 1941.

CALCUTTA STEAM NAVIGATION CO., LTD.

NOTICE is hereby given that the One hundred and eighteenth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company 5, Fairlie Place, Calcutta, on the 14th October 1941 at 12 noon to transact the following business:—

To receive and pass the Directors' Report.

To pass the Accounts for the half-year ended 30th June 1941.

To declare a Dividend.

To elect a Director.

Notice is further given that the Share Transfer Books of the Company will be closed from the 1st to 14th October 1941 inclusive.

By Order of the Board,
HOARE, MILLER & CO., LTD.,
Managing Agents.

CALCUTTA,
23rd Sept., 1941.

To the Shareholders of the Calcutta Steam Navigation Co., Ltd. and in particular—Lt. General Sir George D. Barrow, Kt., Lt.-Col. H. L. Hole, Lt. A. B. Porter, Sir D. M. Hamilton Kt., F. C. Danger, Messrs. R. S. Partridge, J. B. H. Doyle, P. S. O'Dowd, J. R. Coulthard, J. H. Action, F. R. Baker, W. N. C. Van Grutten, Miss A. A. Chambers, Mesdames. L. B. Webb, Flora Meyor, C. A. Wimber & E. K. O'Dowd, M. E. Danger and and W. T. McNaught, F. W. L. Danger.

INDIAN COPPER CORPORATION

SATISFACTORY YEAR'S OPERATIONS.

SIR GODFREY FELL'S STATEMENT.

The seventeenth ordinary general meeting of the Indian Copper Corporation, Ltd., was held on July 17 at Motcombe House, near Shaftesbury, Dorset, Sir Godfrey Fell, K.C.I.E., C.S.I. (Chairman and managing director), presiding.

The followoing is the statement of the Chairman, which had been circulated with the report and accounts and was taken as read:—

THE ACCOUNTS.

The few debentures outstanding at the close of 1939 were duly redeemed in July, 1940. Members were informed at the last annual general meeting that 60,000 shares, then still available, had been placed on the market during 1940 at a price of 3s. 5½d. each, the entire authorised capital being thus issued. The general reserve has been credited with the premium, £4,258, on the 60,000 shares issued during the year. This reserve now stands at £181,556, and it is not proposed to make any further allocation to it on this occasion.

PROFIT AND LOSS ACCOUNT

The profit and loss account shows a higher scale of expenditure on mining and milling. This is due to the increase in the price of zinc and of all stores, the lower grade of ore mined, and the inclusion for the first time of all development and breaking charges in the Badia mine as a revenue charge.

On the other side of the account, net proceeds of sales and adjustment of stocks on hand show an increase of £184,708, reflecting higher prices obtained for the company's products. It is, however, the board's policy to keep the prices at which yellow metal is sold to the dealers at a reasonable figure, while discouraging so far as practicable any unreasonable increase in the retail sales price to the consumer.

With the loss of the Continental markets, receipts from the sale of kyanite show a further inevitable decline.

DIVIDEND OF 12½ PER CENT.

Including the sum of £32,059 carried forward from the previous year's accounts and a profit of £7,089 on the sale of an investment, and after allocating £40,000 to depreciation reserve and a similar sum to income tax reserve, there is an available balance of £156,115 15s. 2d. The directors propose to pay a dividend of 12½ per cent., which will absorb £112,500 gross and will permit of the carry-forward being increased by £11,000 to £43,615 15s. 2d.

In order to economise in the use of paper and to reduce printing charges, it has been decided not to publish extracts from the general manager's report, which, as usual, is very full and informative. Also, for reasons briefly stated in the directors' report, details of the year's operations are not being made public. The directors are confident that shareholders will appreciate the necessity for reticence under present conditions, and will be content to judge the results of the year's operations by the figures given in the accounts. These results could not have been attained without much exceptionally hard work on the part of Mr. Mackilligin, your general manager, who has shown administrative ability of the highest order, and of his staff, to all of whom the directors' thanks are due.

Their thanks are also due to Messrs. Gillanders Arbuthnot and Co., the corporation's selling agents, not only for the efficient manner in which they have handled the sales of the corporation's products, but also for much valuable help freely given in other directions.

The report and accounts were adopted and the dividend recommended was declared.

The retiring director, Mr. Robert Annan, M.Inst.M.M., was re-elected, and Messrs. Turquand Youngs McAuliffe and Co. reappointed auditors.

THE CALCUTTA TRAMWAYS COMPANY, LTD.

The Annual General Meeting of the Calcutta Tramways Company Limited was held on the 22nd July, 1941 at 1, Queen Victoria Street, London, E.C.4., Sir Geoffrey R. Clarke, C.S.I. O.B.E., the Chairman, presiding. The Chairman's Statement, reviewing the Company's affairs, which had been circulated with the Annual Report was taken as read and was as follows:

The delay in presenting the Report and Accounts this year has been due to the longer time it has taken to send and receive Mails, to and from India owing to the War conditions.

The Revenue Account for the year to the 31st December, 1940, shows a profit on the working of the undertaking of £107,372, an increase of £4,074 over the profits of the preceding year.

The increase in the Operating Expenses in Calcutta, amounting to £9,206 is mainly due to War Allowances granted to labour in March, 1940 to meet the rising cost of living, a reference to which was made at the General Meeting held in June, 1940.

The final result after deducting the Fixed Charges is a balance of £66,642, including £24,892 brought forward from last year, available for dividend on the Ordinary Shares. An Interim Dividend of 2½ per cent. was paid in November, 1940 and it is now proposed to pay a final dividend of 3 per cent. making 5½ per cent. for the year, which together will absorb £38,500 leaving a balance of £28,142 to be carried forward to next year.

CAPITAL EXPENDITURE AND EXTENSIONS

During the past three years £245,612 has been expended on Extensions to the Tramway system, the reorganisation of the Workshops at Nonapuker, the purchase of land and preliminary work for new Depots at Ballygunge and Howrah, additional Sub-stations and the provision of additional improved Rolling Stock. Other expenditure has also been incurred in order to provide for the efficient and economic running of the system and the greater convenience and comfort of the travelling public, and much of this is, at present, unproductive.

With the opening of the new Howrah Bridge, which is being made available for tramway traffic, and of the Ballygunge Extension as soon as the new road has been completed by the Calcutta Improvement Trust, the Company will have to face considerable capital outlay in 1942. The new Depots at Howrah and Ballygunge will be built in the meantime, and a good deal of additional rolling stock will be needed for the extended services. The details of this, and the estimates of future expenditure are constantly under review by the Board and by Mr. Purssell, our Agent in Calcutta, and it is anticipated that the money required for all the projects now contemplated, can be met out of the Company's current financial resources.

When the programme has been completed the Company will not only possess a greatly improved undertaking but will be able to render greater and better service to the citizens of Calcutta.

On the 2nd March this year, the new Extension on the Upper Circular Road running from Rajabazar to the Barrackpore Bridge at Shambazar was opened to traffic, and the large traffic already carried proves that this Extension fills a public want and will be a profitable addition to the Company's system.

The conduct of an undertaking such as this has not been easy under present conditions. The difficulty of obtaining delivery and effecting shipment of essential stores from this side has been great and in consequence, a large amount of additional work has been thrown on the London Staff. Mr. Purssell, the Company's Agent, and his staff in Calcutta, both European and Indian, have had to meet and have overcome innumerable difficulties and the thanks of the shareholders are due to them for the success which has followed their efforts.

The Company's relations with the Municipal and other Authorities in Calcutta remain excellent, and the Directors would like to acknowledge the very valuable assistance and co-operation so readily afforded by the Authorities.

(Continued from page 605)

Mine. The slightly higher dividend has stimulated investment interest in the shares which are certainly over the level at which the new shares were issued during 1940. Shareholders will applaud the addition of the premiums to the Corporation's Reserve which stands at £181,556 in the latest balance sheet.

* * *

Those who are well-satisfied with the admirable service provided by the *Calcutta Tramways Company* will have little need to think about the stability of the Company's finances as measured by the usual standards. But there is certainly reason to welcome the statement of Sir G. R. Clarke (whose name is familiar as that of a famous Director-General of Posts and Telegraphs) dealing with the company's affairs in the past year. War conditions have had little effect on the revenue for 1940 which shows a small but welcome increase. The dividend for the year is maintained, and in the event, this must be viewed as encouraging. Prospects can be taken as assured in the light of Sir Geoffrey's remarks on capital expenditure. Further outlay, which the company can meet without difficultly is foreshadowed and the beneficial results on revenue have certainly been anticipated on the Calcutta Stock Exchange. The undertaking's efficiency has been demonstrated over a long period, and the new Rajabazar-Shambazar link has been a profitable addition. The vote of thanks to the staff in India was accompanied by a reference to the cordial relations subsisting between the Company and the Calcutta Corporation as also other authorities, indicating once again that the Company's service satisfies the public and its representatives in every respect.

'WATCH-DOG.

THE NELLIMARLA JUTE MILLS CO., LTD.

NOTICE is hereby given that dividends at the rate of 6 per cent per annum, free of Income Tax, on the Preference Shares for the two half-years ended 30th June, and of 5 per cent per annum on the Ordinary Shares for the half-year ended 30th June, 1941, have been declared payable at once to the Registered Shareholders, Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 25th September, 1941.

THE PRESIDENCY JUTE MILLS CO., LTD.

NOTICE is hereby given that dividend on the Ordinary Shares at the rate of 5 per cent per annum or Annas 2 per Share for the half-year ended 30th June, 1941, free of Income Tax, has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 25th September, 1941.

COMPANY REPORTS

DALMIA CEMENT LIMITED

	Year ended December		
	1940	1939	1938
	Rs.	Rs.	Rs.
Net profit	10,48,821	7,93,602	4,77,212
Allocation to funds including depreciation	8,62,779	4,35,926	1,77,335
Provision for taxation	25,000	80,000	..
Dividend amount	2,10,000	2,10,000	2,72,795
Dividend % Ordy.	Nil	Nil	Nil
Dividend % Pref.	6	6	6
Dividend % Defd.	Nil	Nil	Nil
Carry forward	45,799	94,758	27,082

(Annual meeting 18th October, 1941 at 4 p.m. at Dalmianagar.)

After paying all overhead charges and interest charges the revenue profit amounts to Rs. 10,25,962-12-1 and after making provision for depreciation there remains a sum of Rs. 3,86,041-9-11 to which is added Rs. 94,757-10-10 being last year's balance, making Rs. 4,80,799-4-9 available for distribution which the Directors recommend to be distributed as follows:—

Dividend on 35,000 Preference Shares at Rs. 6 per share	2,10,000	0 0
Transferred to General Reserve	2,00,000	0 0
Transferred to Reserve for Income-Tax and Super-Tax	25,000	0 0

This leaves a balance of Rs. 45,799-4-9 to be carried forward.

During the year under report, competition was severe and prices of Cement dropped throughout the country specially in South India to abnormally low levels. A satisfactory agreement between the Group and A.C.C. has since been arrived at, under which marketing will be conducted by a common selling organisation, a percentage of sales being assigned to both the Groups, in accordance with the manufacturing capacity of each.

The consumption of cement in 1941 is higher than what was expected but Government control of steel may, to some extent, affect it. There is, however, continued and steady demand from outside India and the factories situated at port are very busy. Though due to enhanced prices of raw materials and machinery parts and increased freightage the manufacturing cost also has risen, but judging from the present year's working the prospects appear to be bright and the Directors have pleasure to declare interim dividends of Rs. 3 per preference share and As. 8 per ordinary share for the year ending 31st December, 1941 payable on or after 31st October, 1941 to those shareholders whose names appear in the books on 18th October, 1941.

Managing Agents:—Messrs. Dalmia Jain & Co., Ltd.

Authorised Capital—Rs. 5,00,00,000 in 2,40,000 6% Cum. Pref. of Rs. 100; 25,00,000 Ordy. of Rs. 10 and 10,00,000 Defd. of Re. 1. Issued and Subscribed—Rs. 1,00,00,000 on 35,000 Pref., 6,00,000 Ordy. and 5,00,000 Defd., all fully paid up—less calls in arrears Rs. 5,054. Debenture Capital—Rs. 33,30,000 in 5½% taxable bearer bonds of Rs. 500, repayable at par on 30-9-1947, with the option of redemption, in whole or part, at 102 per cent at any time after 3 months' notice.

Synopsis of the Balance Sheet as at 31st December, 1940:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	99,97,042	Gross Block ..	1,40,26,528
5½% Mort. Debentures	33,30,000	Depreciation ..	11,71,041
Reserves ..	4,09,507		
Current debts ..	14,74,676	Block (net) ..	1,28,55,487
Carry forward ..	45,799	Stores & Spares ..	8,50,639
		Stock-in-Trade ..	4,35,244
		Outstandings	8,72,817
		Investments and Deposits	66,407
		Cash balances ..	1,76,430
Total ..	1,52,57,024	Total ..	1,52,57,024
		Total liquid assests ..	24,01,537

DEOLI COAL COMPANY, LIMITED

	Half-year ended			
	28-2-1941	31-8-1940	29-2-1940	31-8-1939
	Rs.	Rs.	Rs.	Rs.
Sales	76,922	1,14,054	1,62,402	81,623
Working expenses including commission, etc.	77,531	96,056	90,184	80,587
Net profit	5,589	21,515	63,829	17,707
Allocation to funds including depreciation ..	Nil	Nil	51,238	6,500
Provision for taxation ..	Nil	11,400	..	..
Dividend amount ..	11,250	11,250	11,250	11,250
Dividend %	2½	2½	2½	2½
Carry forward	5,227	10,888	12,023	10,681

(Half-yearly meeting 10th October, 1941 at 11 a.m.)

Audited accounts of the half-year ended 28th February, 1941:—

The Profit and Loss account shows a credit balance of Rs. 16,476-14-7 out of which the Directors recommend:—

Dividend of 4 annas per share	Rs. 11,250	0 0
Carry forward	„ 5,226	14 7

Due to the wagon shortage despatches were considerably curtailed necessitating a reduction in raisings, but prices realised were slightly higher.

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

Authorised, Issued and Subscribed Capital—Rs. 4,50,000 in 45,000 Shares of Rs. 10 each.

Synopsis of the Balance Sheets as at 28th February, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	4,50,000	Gross Block ..	7,69,181
Reserves ..	1,32,180	Depreciation ..	6,01,637
Current debts ..	60,147		
Carry forward ..	5,227	Block (Net) ..	1,67,494
		Stores ..	6,457
		Stocks ..	5,013
		Outstandings ..	38,458
		Investments ..	1,14,648
		Cash balances ..	3,15,484
Total ..	6,47,554	Total ..	6,47,554
		Total liquid assets ..	4,80,060

AHMEDABAD ADVANCE MILLS LIMITED

	Year ended June			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	42,80,173	27,04,977	32,07,239	30,51,794
Working expenses including commission, etc. ..	38,53,356	24,86,878	29,43,973	27,04,907
Net profit ..	4,26,817	2,18,099	2,63,266	3,46,887
Allocation to funds including depreciation ..	1,50,000	75,000	1,30,000	1,30,000
Provision for taxation ..	1,20,000	10,000	15,000	35,000
Dividend amount ..	1,50,000	1,30,000	1,30,000	1,70,000
Dividend % Ordy. ..	10	8	8	17
Dividend % Pref. ..	5	5	5	5
Carry forward ..	13,300	6,483	3,384	15,118

(Annual meeting 1st October, 1941 at 4 p.m. at Bombay.)

Audited accounts for the year ended 30th June, 1941:—

The Profit for the year is	4,26,817	0	0
Balance brought forward from the accounts of the previous year	6,483	0	0
Total ..	4,33,300	0	0
Less—Amount paid as Ad-interim Dividends, free of Income Tax, for the half-year ended 31st December, 1940:—			
On Preference Shares @ Rs. 2-8 per share 25,000	0	0	
On Ordinary Shares @ Rs. 3-8 per share 35,000	0	0	
	60,000	0	0
	3,73,300	0	0
From this sum the Directors have carried—			
To Reserve Fund .. 25,000	0	0	
To Depreciation Fund .. 1,00,000	0	0	
To Investment Reserve Account .. 25,000	0	0	
To Provision for Taxes Account .. 1,20,000	0	0	
	2,70,000	0	0
	1,03,300	0	0
Of this sum the Directors recommend the following appropriation:—			
Payment of Final Dividends, free of Income-Tax, for the half-year ended 30th June, 1941:—			
On Preference Share @ Rs. 2-8 per share 25,000	0	0	
On Ordinary Share @ Rs. 6-8 per share 65,000	0	0	
	90,000	0	0
To be carried forward	13,300	0	0
Total ..	1,03,300	0	0

During the first four months of the year under report, July to October, 1940, the cloth and yarn markets remained dull, but from November demand began to increase and the mills were put on double shift. There was a further all round improvement in conditions from January, 1941. However, the riots which broke out in Ahmedabad from the middle of April last caused a temporary setback.

The amount paid by way of Dearness Allowance came to Rs. 57,898 for the year.

For the Urban Immovable Property Tax the Company had to pay Rs. 15,632.

The Managing Agents—Messrs. Tata Sons Ltd. have charged their commission at 10 per cent on profits instead of the minimum of Rs. 50,000.

Against the interest due on the Tata Mills debentures for the year 1940 a sum of Rs. 11,400 was received during the year at the rate of Rs. 12 per debenture, less income tax.

The *Tata Mills* debentures as well as the deposit with Messrs. The Tata Mills Ltd., of Rs. 2,50,000 (the latter secured by a second charge jointly in favour of this Company and Messrs. *Svadeshi Mills Co., Ltd.* and The *Central India Spg., Wvg., & Mfg., Co., Ltd.* on liquid assets of the Company) were due for repayment on 31st December, 1940. The Tata Mills, Ltd., approached the debentureholders with a request to extend the period of repayment of the debentures by one year. As it was believed to be in the interest of all concerned in view of the conditions created by the War, their request was acceded to. Similarly the repayment of the deposit was extended by one year, secured by the Managing Agents' guarantee covering the period of extension.

Managing Agents:—Messrs. Tata Sons., Limited.

Authorised, Issued and Subscribed Capital—Rs. 20,00,000 in 10,000 Ordy. and 10,000 5% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	20,00,000	Block ..	46,39,169
Reserves ..	53,95,901	Stores & spares ..	4,78,356
Current debts ..	19,81,843	Stock-in-trade ..	19,58,431
		Outstandings ..	4,82,895
		Investments ..	17,88,504
		Cash balances ..	43,689
Total ..	93,91,044	Total ..	93,91,044
		Total liquid assets ..	47,51,875

KALAPAHARI COAL COMPANY, LIMITED

	Half-year ended			
	28-2-1941	31-8-1940	29-2-1940	31-8-1939
	Rs.	Rs.	Rs.	Rs.
Net profit	12,579	16,892‡	16,082‡	11,077*
Allocation to funds including depreciation ..	Nil	Nil	Nil	Nil
Dividend amount ..	13,125	13,125	13,125	13,125
Dividend %	3¾	3¾	3¾	3¾
Carry forward	8,865	8,911	5,144	2,187

* Includes Rs. 15,000 transferred from Reserve Fund.

‡ Includes Rs. 20,000 transferred from Reserve Fund.

(Half-yearly meeting 10th October, 1941 at 11-5 a.m.)

Audited accounts for the half-year ended 28th February, 1941:—

The Profit and Loss Account shows a credit balance of Rs. 21,490-1-3 out of which the Directors recommend:—

Dividend of 6 annas per share	Rs. 13,125	0 0
Carry forward	„ 8,365	1 3

Due to the wagon shortage despatches were curtailed thereby increasing the stock of coal and necessitating short working.

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

Authorised, Issued and Subscribed Capital—Rs. 3,50,000 in 35,000 Shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 28th February, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	3,50,000	Gross Block ..	6,05,869
Reserves ..	1,00,834	Depreciation ..	3,40,165
Current debts ..	46,858		
Carry forward ..	8,865	Block (Net) ..	2,65,704
		Stores ..	9,142
		Stock ..	10,047
		Outstanding ..	32,581
		Investments ..	1,58,843
		Cash balances ..	29,240
Total ..	5,05,557	Total ..	5,05,557
		Total liquid assets ..	2,39,853

BURRA DHEMO COAL COMPANY, LIMITED

Audited accounts for the half-year ended 31st March, 1941:—

After providing Rs. 6,800 for Reserve for Taxation and Cesses, and Rs. 15,000 for Depreciation and adding the carry forward from the previous half-year, there is a balance of Rs. 11,041-10-9 at the credit of Profit and Loss Account which the directors recommend be carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 8,12,500 in 81,250 Shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	8,12,500	Gross Block ..	13,08,118
Reserve	84,208	Depreciation ..	6,68,926
Current debts ..	54,517		
Carry forward ..	11,042	Block (net) ..	6,39,192
		Stores	3,147
		Stock	14,907
		Outstandings ..	24,187
		Investments ..	1,84,152
		Cash balances ..	96,682
Total ..	9,62,267	Total ..	9,62,267
		Total liquid assets ..	3,23,075

BENGAL AERATING GAS FACTORY, LIMITED

Audited accounts for the half-year ended 30th June, 1941:—

After providing Rs. 10,000-8-0 for depreciation and Rs. 10,000-0-0 for taxation, the profit for the period is Rs. 21,182-1-6. Adding to this the balance of Rs. 7,886-1-11 brought forward, there is at credit of Profit and Loss Account the sum of Rs. 28,563-3-5 which the Directors recommend be applied as follows:—

	Rs.	as.	p.
Dividend at Rs. 2-8 per share for the half-year ..	16,250	0	0
Carry forward	12,318	3	5
	28,568	3	5

Sale proceeds for the half-year show a substantial improvement as a result of the operation of the recently concluded price agreement between Calcutta Factories.

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

Authorised, Issued and Subscribed Capital—Rs. 6,50,000 in 6,500 Shares of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	6,50,000	Gross Block ..	11,15,846
Reserves	19,095	Depreciation ..	6,15,531
Current debts ..	1,74,872		
Carry forward ..	12,318	Block (net) ..	5,00,315
		Stores & Gas ..	66,312
		Outstandings ..	61,050
		Investments ..	1,06,599
		Cash	1,21,509
Total ..	8,55,785	Total ..	8,55,785
		Total liquid assets ..	3,55,470

FORTHCOMING MEETINGS

Dalmia Cement, Limited: Meeting, 18th October, 1941 at 4 p.m. at Dalmianagar. Transfer Books closed from the 7th to the 18th October, 1941. *Dividend proposed Rs. 6 per Preference Share.*

Bombay Provincial Co-operative Bank, Ld.: Meeting, 27th September, 1941 at 2-30 p.m. at Bombay. Transfer Books closed from the 29th September, to the 9th October, 1941.

Ahmedabad Advance Mills, Limited: Meeting, 1st October, 1941 at 4 p.m. at Bombay. Transfer Books closed from the 15th September to the 4th October, 1941. *Dividends (final) proposed Rs. 6¼ per Ordinary Share and Rs. 2½ per Preference share, making Rs. 10 per Ordinary Share and Rs. 5 per Preference Share, payable from 9th October, 1941 to those shareholders whose names stand on the Register on the 15th September, 1941.*

Kalapahari Coal Co., Ld.:—Meeting, 10th October, 1941 at 11-5 a.m. *Dividend proposed 6 annas per share.*

Deoli Coal Co., Ld.: Meeting, 11 a.m. on the same day. *Dividend proposed 4 annas per share.* Transfer Books closed in both cases from 26th September to the 10th October, 1941.

Bengal Aerating Gas Factory, Ld.: Meeting, 7th October, 1941 at 12 noon. Transfer Books closed from the 23rd September to the 7th October, 1941. *Dividend proposed Rs. 2½ per share.*

Chitavalsah Jute Mill Co., Ltd.:—Meeting, 1st October, 1941 at noon. Transfer Books closed from the 22nd September to the 1st October, 1941. *Dividend proposed nil.*

Calcutta Hydraulic Press Co., Ld.—Meeting, 2nd October, 1941 at 11 a.m. *Dividend proposed Rs. 7½ per share. Central Hydraulic Press Co., Ld.*—Meeting, 2nd October, 1941. *Dividend proposed nil.* Transfer Books closed in both cases from 19th September to the 2nd October, 1941.

DIVIDENDS DECLARED

Dalmia Cement Limited: Annas 8 per Ordinary share and Rs. 3 per Preference Share, ad-interim dividends for the year ended 31st December, 1941, payable on or after the 31st October, 1941 to those shareholders whose names stand on the Register on the 18th October, 1941. Transfer Books closed from the 7th to the 18th October, 1941.

TEA COMPANIES (Northern India)

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital	Paid-up per share	Market qutn.	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1940	Average price realised per lb. 1939	Average price realised per lb. 1940	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Acreage	Block cost per acre	Dividend due date
			Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.	A. P.					Rs.	
Assam Gardens																						
Amluckie ..	Begg.Dun.&Co.Ld. ..		4,45,700	100	80	..	1,77,000	1,23,279	3,438	8,24,417	4,96,636	3,27,780	586,400	605,040	9 7	9 1	Nil	Nil	¾	825	..	23-5-41
Do. ..	7% Cum.Pref. (a)		75,000	100	166		..	..	..	..	..	..										
Anandabag ..	Gill.Arbuth & Co. ..		3,50,000	10	..		28,250	1,96,510	14,228	5,88,988	5,00,749	88,239	..		..		7	7	7	..	..	23-5-41
Baghmari ..	Beg.Dun. & Co.Ld.		5,50,000	10	7½	..	86,000	55,836	4,237	95,573	5,50,000	1,45,575	361,040	388,720	9 11	8 11	Nil	5	..	400	1,252	..
Basmatia ..	And.Yule & Co. Ld.		3,40,000	10	14¼		1,02,000	1,95,427	10,764	6,48,191	3,69,834	2,78,357	254,480		12 8		10	12½		346	20	20-9-40
Bateli ..	Will.Magor & Co. ..		3,29,100	5	6⅛	..	1,20,000	3,04,483	10,289	7,63,892	4,69,573	2,94,299	373,392		12 1		2½	5		525	907	8-7-40
Betjan ..	Gill. Arbuth & Co. ..		3,20,000	10	30¾	6.529	1,89,813	1,33,070	44,022	6,86,905	3,38,698	3,48,207	472,000		12 9		15	20		515	..	29-3-40
Bishnauth ..	Will.Magor & Co. ..		15,00,000	10	28¾	7.043	6,95,000	5,83,109	82,115	31,60,224	16,45,000	15,20,224	2,463,795		11 0		17½	20		3,430	479	30-8-40(f)
Do. ..	5½% Debentures (c)		3,00,000	500	..	..	..	..	..	..	..	..					5½	5½		..	..	..
Borpukhuri ..	Will.Magor & Co. ..		3,00,000	10	10½	..	84,600	..	10,028	..	3,30,000	..	337,756		9 11		5	7½		..	733	..
Do. ..	8% Debentures (d)		45,100	100	..	..	..	..	..	..	..	..								..	..	..
Cooliekoosie ..	Pl.St.Acy.Co.,Ld. ..		1,30,600	10	10¾	..	1,59,400	..	1,874	..	2,50,000	50,713	183,040		9 1		5	5		457	547	5
Dejoo Valley ..	Begg Dunlop & Co.Ld.		1,20,000	10	6¾	..	19,790	56,025	—10,559	1,95,815	1,47,505	48,310	133,360	140.960	9 11	9 6	Nil	Nil		269	548	..
Dessai & Parbutia	G.Henderson &Co. Ld.		6,00,000	100	222½	6.292	3,50,000	2,18,626	29,462	11,98,088	7,35,090	4,62,998	1,041,453	1,074,212	11 10		14	16	14	1,423	..	12-3-41
Dhelakhat ..	Pl.St.&Acy.Co.Ld. ..		5,84,480	10	21½	..	5,30,347	..	13,219	..	8,00,000	..	360,000				17½	15		426	..	..
Dhunseri ..	J.Finlay & Co.Ld. ..		2,44,005	5	3½	..	40,000	44,002	5,686	8,52,783	6,82,697	1,70,086	396,800		9 11		Nil	Nil		590	1,191	..
Do. ..	7% Pref. ..		1,19,790	3	3⅛	..	..	..	..	..	..	..								..	..	..
Do. ..	6% Debs. (e) ..		3,99,300	100	..	..	..	..	..	..	..	..	..	..						..	..	..
Dufflaghur ..	Will.Magor & Co. ..		5,60,500	10	14	..	73,000	..	15,745	..	4,77,000	..	619,200		9 10		10	12½		628	760	..
Dimakusi ..	Will.Magor & Co. ..		2,36,700	10	29	..	2,04,000	1,63,312	28,150	7,02,262	2,85,000	4,17,262	459,975		11 1		20	25		579	..	8-8-40(f)
Do. ..	8% Cum.Pref.(aa) ..		70,100	10	12½		..	..	..	..	..	..	619,200				8	8		..	..	"
East India ..	Will.Magor & Co. ..		10,00,000	10	10½	..	2,83,000	2,57,627	34,975	15,75,602	10,70,000	5,05,602	734,204		11 0		5	7½		1,233	863	30-8-40
Gillapukri ..	And.Yule & Co.Ld.		3,60,000	10	21½	..	1,10,812	72,655	11,951	5,55,418	3,39,082	2,16,336	324,300	355,920	13 8	12 3	10	12½	12½	406	..	9-7-41
Gohpur ..	Will.Magor & Co. ..		3,38,000	10	7½	..	1,00,000	1,26,161	27,529	9,29,190	6,65,000	2,64,190	378,752		11 7		Nil	2½		500	1,300	28-8-40
Do. ..	7% Con.Deb. (f) ..		3,37,500	..	..		..	..	..	..	..	..					7%	7%		..	..	..
Grob ..	Oct. Steel&Co.Ld."A"		2,50,000	10	14¾	..	2,75,000	1,11,430	11,881	11,23,311	9,51,795	1,71,516	614,880		11 0		5	10		1,284	750	20-6-40
Do. ..	'B' Ordinary (g) ..		1,25,000	5	7¾	..	..	..	..	..	..	..					5	10		..	..	..
Do. ..	7% Debentures(h) ..		3,50,000	500	..	..	..	..	..	..	..	..										
Hoograjuli ..	And.Yule & Co.Ld.		2,00,000	10	15	..	90,000	68,576	11,984	3,70,560	2,82,632	87,928	288,560		8 8¾		10	10		436	604	19-7-40
Hoolungooree ..	Do. ..		4,35,000	100	202½	4.651	3,35,000	1,48,840	26,942	9,95,782	4,42,778	4,53,004	666,720		11 6		10	12½		1,139	389	37-9-40
Jutlibari ..	Gill.Arbuth.&Co. ..		7,50,000	10	17½	8.451	2,99,700	1,92,910	21,529	12,64,149	8,90,000	3,74,139	584,000		12 4		10	12½		866	1,028	29-3-40
Killing Valley ..	J. Finlay & Co.Ld.		2,00,000	10	10½	..	10,000	40,516	10,896	2,61,412	1,91,842	69,570	216,680		9 8		5	5		536	327	25-6-10
Kingsley-Golaghat ..	Shaw Wallace & Co.		2,40,000	100	360	..	2,20,000	1,75,625	12,226	8,87,851	6,30,573	2,57,278	995,760	976,608	11 4	10 7	20	40	25	1,576	406	..
Ledo ..	6% Preference(i) ..		2,40,000	100	126x	5.085	..	..	..	..	..	..	..				6	6		..	..	..
Maud Tea & Seed	DuncanBros. &Co.Ld.		6,50,000	100	223	..	3,62,232	3,36,568	37,289	11,86,089	6,50,000	6,36,089	655,760	635,120	9 3¾	10 1¼	12½	14	15	1,047	525	9-6-41
Moheema ..	Shaw Wallace & Co.		4,00,000	10	10½	..	30,000	..	1,184	..	4,13,000	..	200,000		11 11		6	5		263	..	..
Do. ..	DuncanBros.&Co. Ld.		4,80,000	10	9¼	..	1,65,000	73,471	14,481	10,52,952	8,00,000	2,52,952	354,640		9 11		2½	5		637	1,189	28-6-40
Mothola ..	6% Cum. Pref.(aa) ..		3,20,000	10	13	..	..	..	..	..	..	..					6	6		..	..	28-6-40
Murphulani ..	Kett.Bullen& Co. Ld.		1,38,000	100-90	300	..	50,000	..	61,811	..	1,18,900	..	360,000		11 1		25	35		425	..	..
Naga Hills ..	And.Yule & Co.,Ld.(j)		2,50,000	10	4¼	..	12,500	..	12,734	..	2,46,597	..	284,008		10 9		5	5		315	792	..
Namburnadi ..	K.C. Sen ..		4,00,000	10	15½	..	1,11,200	..	13,304	..	2,52,000	..	400,000		9 9		5	10		530	..	..
Do. ..	Shaw Wallace & Co.		5,35,000	10	6	..	35,003	91,491	12,161	9,28,652	6,05,000	3,33,651	464,000	456,000	11 4	10 10	5	5	3½	790	761	..
Do. ..	5% Income Cert. ..		1,65,000	100	..	..	..	..	..	..	..	..					5	5		..	..	..
Do. ..	7% Debs. (l) ..		1,00,000	100	..	..	..	..	..	..	..	..										
New Cinnatolliah	Duncan Bros. &Co.Ld.		2,50,000	100	290	5.469	2,25,000	..	19,518	..	2,10,999	..	424,000		..		17½	30		940	..	..
Panbarry ..	Oct.Steel& Co.. Ld..		6,00,070	10	..	..	..	11,265	13,535	6,24,870	5,70,425	54,445	160,000		11 9		Nil	Nil		401	1,423	..
Rajgarh ..	And.Yule & Co. Ld.		2,00,000	10	13¾	..	25,000	39,483	13,665	2,78,118	2,07,147	71,001	249,280		9 6		5	7½		324	657	6-6-40
Seajuli ..	Will. Magor &Co. ..		2,49,000	10	26½	7.547	1,29,000	1,29,187	26,270	5,45,907	2,00,000	3,45,907	365,884		12 3		15	20		473	423	23-8-40
Sapoi ..	J.Finlay & Co.Ld. ..		6,00,000	10	12½	..	3,24,204	1,56,080	22,471	10,99,855	8,94,770	2,05,085	627,440		9 10		5	7½		899	995	25-6-40
Teloijan ..	McLeod& Co. Ld. ..		5,98,000	10	8	..	80,000	70,250	8,893	7,57,143	5,26,386	2,30,757	368,720	385.280	11 2	10 6	2½	4	4	482	1,092	..
Tengpani ..	Gill.Arbuth &Co. ..		4,00,000	10	19¼	7.742	2,00,212	1,16,830	29,424	7,46,466	4,00,000	3,46,466	363,200	376,080	11 9	10 8	10	15	15	471	..	28-3-41
Teen Ali ..	Oct.Steel& Co., Ld...		3,00,000	10	16¾		2,05,000	60,678	6,315	5,71,992	4,17,038	1,54,955	297,840		12 8		7½	12½		507	824	20-6-40
Tezpore ..	Shaw Wallace & Co.		11,91,810	10	8¾	..	2,25,000	2,87,817	26,826	27,31,453	20,82,000	6,49,453	1,298,160	1,342,080	11 0	10 0	2½	6½	5	2,054	1,015	24-6-40
Do. ..	8% Cum.Pref.(m) ..		5,00,000	10	15	..	..	..	..	..	..	..					8	8	8	..	..	24-6-40
Do. ..	7% Debentures(n) ..		5,00,000	500	..	..	..	..	..	..	..	..										
Tyroon ..	Begg Dunlop & Co. Ld		5,20,000	10	13½	..	3,42,000	4,05,218	4,968	9,72,185	5,20,000	4,52,185	561,440	612,400	12 1	10 8	6	10	10	1,022	509	23-5-41
Cachar Gardens																						
Arunachalpore ..	Gill. Arbuth. & Co.		3,00,000	10	14¾	..	1,72,500	42,004	17,835	5,32,339	3,37,079	2,05,260	336,000		9 1		5	5		361	380	29-3-40
Central Cachar ..	Jar. Skinner & Co. ..		10,00,000	100	74	..	1 45 000	1,09,629	4,563	12,59,192	9,38,364	3,20,823	683.920	655,760	8 11	9 2	2½	2½	3	1,422	660	30-5-41
Chandypore ..	Jar.Skinner & Co. ..		2,50,000	100	69	..	1,00,000	64,150	5,121	4,19,271	2,18,026	2,01,245	317,600	315,360	9 2	9 2	2½	2½	2½	771	..	30-5-41
Eastern Cachar ..	Oct. Steel & Co. Ld.		7,00,000	10	9½	..	1,45,000	77,349	5,833	2,28,182	7,40,918	1,87,264	464,890		..		5	5		950	780	7-6-49
Iringmara ..	Geo. Hend. & Co.Ld.		1 60,000	100	35	..	24,000	1,16,695	—40,698	3,40,965	2,83,448	16,189	202,936		5 5		Nil	Nil		426	665	..
Do. ..	6% Cum. Pref. ..		40,000	100	..	..	..	..	..	..	..	..	..									
Kalacherra ..	Oct. Steel & Co. Ld.		2,75,000	100	76	..	43,000	29,769	5,724	3,53,493	2,83,906	69,539	120,400	162,726	9 2	9 10	2½	5	6½	485	585	..
Kalinug&Khoreel	Jar. Skinner & Co. ..		3,00,000	100	30	..	1 00,000	37,585	2,835	4,40,430	2,97,000	1,43,420	237,840		9 1		2½	2½		571	520	24-4-40
Kunchanpore ..	Dun. Bros. & Co. Ld.		3,60,000	10	15½	6.452	1,27,718	67,977	13,469	5,59,164	2,40,000	3,19,164	295,040	273,120	8 3	9 9	8½	7½	10	600	400	19-5-41
N. W. Cachar ..	Dun. Bros. & Co. Ld.		7,00,000	100	250	..	5,40,000	1,65,989	28,067	14,34,056	9,50,000	4,84,056	829,840		7 9		17½	15		1,817	..	17-6-40
Pathemara ..	Oct.Steel & Co. Ld.		1,84,050	10	10½	..	61,321	27,700	5,146	3,53,217	2,63,806	89,411	225.040	218,640	8 9	9 3	6	6	6	493	532	..
Do. ..	6% Cum.PartPref.(o)		75,000	10	..	..	..	..	..	..	..	..	..		..		6	6	6	..	..	..
Roopacherra ..	Begg. Dun .& Co.Ld.		2,60,000	10	6¾	..	47,520	24 404	1,440	3,33,364	2,60,000	73,364	330,960		8 2		2½	3½		618	421	28-3-40
Rungamattee ..	Dun.Bros. & Co.Ld.		1,75,000	50	298	..	1,60,000	63,013	20,252	4,18,265	1.75,000	2,43,265	418,000		8 2		35	35		688	..	..
Sonai River ..	Davenport &Co.,Ld.		4,00,000	10	18¾	5.442	4,44,713	71,194	32,651	10,48,558	6,00,000	4,48,558	480,000	504,240	9 1	8 7	12½	10	12½	639	..	21-5 41
Do. ..	8% Cum. pref. (aa) ..		1,00,000	100	160	5.000	..	..	..	..	..	..					8	8	8	..	..	26-4-40
Tilkah ..	Oct.Steel & Co.,Ld.		3,75,000	10	10½	..	1,64,777	47,000	6,047	5,92,824	4,77,469	1,15,355	439,760	438,960	9 0	9 3	6¼	6¼	6¼	1,050	455	..
Dooars Gardens																						
Banarhat ..	And.Yule &Co. Ld.		5 00,000	100	433	6.936	3,90,000	3,68,152	49,110	17,07,262	8,93,446	8,13,516	1,614,880		9 10		30	30		2,440	366	30-9-40
Do. ..	8% Cum. Pref. ..		4 00,000	100	170	4.706	..	..	..	..	..	..	..				8	8		..	..	30-9-40
Baradighi ..	Jar. Skinner & Co. ..		3,00,000	10	45	..	3,10,000	1,70,871	15,084	7,95,955	3,47,871	4,48,084	1,011,520	1,011,184	9 10	10 0	25	25	25	1,078	322	30-5-41
Bhatkawa ..	McLeod & Co. ..		3,00,000	10	44¾	..	3,70,000	1,84,537	19,926	8,74,463	3,00,000	5,74,463	944,080	1,063,620	9 7	9 0	25	35	35	1,112	270	..
Birpara ..	Dun.Bros. & Co.Ld.		4,50,000	100	307	..	4,51,440	1,41,248	30,390	11,73 078	6,56,000	5,17,078	617,760	705,360	9 1	9 10	17½	17½	20	1,325	495	13-6-41
Do. ..	8% Cum.Pre. (aa) ..		1,00,000	100	185	..	..	..	..	..	..	..	..				8	8	8	..	..	28-6-40
Carron ..	Dun. Bros. & Co.Ld.		1,50,000	100	444½	..	2,05,100	1,03,539	24,852	4,83,491	1,50,000	3,33,491	449,840		9 5		40	47½		603	248	25-6-40
Choonabhutti ..	And. Yule & Co. Ld.		2,00,000	100	375	..	2 60,000	1,17,679	29,120	8,06,799	3,05,665	5,01,134	763,680	747,760	9 8	8 0	30	30	30	866	..	22-8-41
Do. ..	8% Cum. Pref. (p) ..		2,00,000	100	162	..	..	..	..	..	..	..	..				8	8	8	..	..	22-8-41
Ellenbarrie ..	Dun. Bros. & Co.,Ld.		1,50,000	100	350	..	1,85,991	89,726	19,553	4,15,270	1,50,000	2,65,270	257,120	2,76 000	9 4	9 7	15	22½	30	508	..	19-6-41
Engo ..	And.Yule & Co.Ld.		1,20,000	100	130	..	1,02,000	26,704	10,013	2,58,716	97,584	61,132	150,160	151,120	9 9	9 7	10	10	12½	266	..	8-8-41
Gairkhata ..	Gill. Arbuth. & Co.		5,00 000	100	155x	..	2,60,000	1,67,857	68,462	9,96,319	5,40,205	4,54,114	787,840	763.040	8 3	8 7	10	15	20	1,223	..	28-3-41
Hantapara ..	Dun.Bros. & Co. Ld.		12,00,000	100	403	..	9,00,000	4,19,123	60,804	26,29,727	10,00,000	16,29,727	1,744,488		9 2		25	25		2,427	412	29-6-40
Do. ..	8% Cum. Pref.(aa) ..		50,000	100	185	..	..	..	..	..	..	..	..				8	8		..	..	29-6-40
Hasimara ..	Davenport & Co.Ld.		16,00,000	10	45¾	..	18,02,439	7,97,813	1,47,569	46,47,821	23,71,932	22,75,889	4,319,226		9 3		27½	32½		3,752	632	24-4-40(f)
Do. ..	7% Cum. Pre.(p) ..		3,00,000	100	176	..	..	..	..	..	..	..	..							..	..	20-12-38
Huldibari ..	Davenport &Co. Ld.		5,50,000	10	24	..	3,88,615	69,526	31,779	10,39,920	5,50,000	4,89,920	860,046	960,048	8 0	7 6	12½	15	15	1,386	396	9-5-41(f)
Jaybirpara ..	And.Yule & Co. Ld.		3,50,000	10	19	..	1,75,000	1,09,926	27,925	6,62,851	3,13,892	3,48,959	331,440		9 5		12½	15		607	528	19-7-40
Killcott ..	Dun. Bro. & Co.Ld.		4,50,000	10	49½	..	4,50,000	1.85.790	42,509	11,28,299	4,50,000	6,78,299	776,000		9 0		30	35		938	480	25 6-41
Manabarrie ..	Dun. Bros. & Co.Ld.		2,00,000	100	228	..	1,46,983	53.790	21,919	4,22,892	2,12,000	2,10,692	272,000	272.320	8 10	9 7	10	12½	17½	608	..	4-6-41
Nagaisuree ..	Dun.Bros. & Co. Ld.		2,40,000	100	905	..	3,77,164	2,08,737	60,719	8,86,620	2,40 000	6,46,620	742,880	679,360	10 1	10 3	65	77½	77½	1,125	213	23-5-41(f)
New Dooars ..	And. Yule & Co. Ld.		2,00,000	100	975	8.205	5,28,500	2,67,774	28,411	12,24,685	3,65,098	8,59,587	1,009,840		9 8		70	80		1,065	343	30-9-40
Do. ..	8% Cum.Pref. ..		2,00,000	100	166½	..	..	..	..	..	..	..	..				8	8		..	..	30-9-40
Oodlabarie ..	Oct. Steel & Co. Ld.		3,20,000	10	25	..	2,26,000	73,610	9,159	6,67,769	3,65,319	3,02,450	395,200	3,98,480	9 5	9 6	15	20	17½	489	247	..
Phaskowa ..	Dun.Bros & Co. Ld.		2,50,000	100	123	..	1,20,000	27,684	19,553	4,17,237	2,30,000	2,27,237	158,080		8 10		5	7½		369	623	..
Rajabhat ..	McLeod & Co. Ld. ..		3,00,000	10	36¾	..	3,30,865	1,41,148	23,675	7,95,688	3,00,000	4,95,688	674,880	659,680	9 10	10 1	20	25	25	764	393	..
Ranicherra ..	Begg.Dunlop & Co.Ld		5,73,750	10	11	..	2,62,180	1,00,170	3,597	9,39,697	5,73,750	3.65,947	646,480	931,440	10 7	10 6	5	6	7½	1730	332	23-5-41
Rydak ..	Jar.Skinner & Co. ..		2,48,800	10	62	..	3,95,000	2,61.829	23,406	9,29,035	3,41,113	5,37,922	912,640	1,087,600	10 4	9 10	40	40	40	1,723	..	30-5-41
Sarugaon ..	And. Yule & Co. Ld.		3,46,400	10	10½	..	52,500	69,777	16,312	4,79,989	3,64,756	1,15,233	400,560		7 9		5	5		631	592	19-7-41
Darjeeling Gardens																						
Chamong ..	Will. Magor & Co. ..		2,79,900	10	10½	..	70,000	..	8,877	..	2,60,000	..	112,000	398,911	11 11	11 3	5	5		392	..	..
Dar. Tea & Chin.	Kilburn & Co. ..		3,75,900	100	145sl	..	2,10,000	79,165	10,880	6,75,945	3,75,900	3.00,075	322,962		10 3		5	7½	12½	1,001	375	..
Dilaram ..	And.Yule & Co.Ld.'		2,00,000	100	115	..	1,02,000	23,363	13,459	3,38,822	1,84,999	1,53,823	112 000		12 8		4	5		459	..	..
Gielle ..	Davenport & Co. Ld.		2,00,000	10	12½	..	2,18,663	33,960	11,787	6,64,410	4,00,000	2,64,410	180,240	168,640	..	12 11	7½	7½	7½	533	750	29-7-40
Do. ..	6% Cum.Pref.(aa) ..		2,00,000	100	123	..	..	..	..	..	..	..			13 11		6	6		..	..	23-4-41
Margaret's Hope	Begg.Dunlop&Co.Ld.		4,00,000	10	10	..	42,290	39,833	1,506	4,83,649	4,00,000	83,649	242,880		16 11		4	4		816	490	29-3-40
Mim ..	And.Yule & Co.Ld.		1 59,000	100	160	..	93,500	62,509	18,324	3,33,333	1,28,148	2,05,185	122,880		..		4	4		445	..	22-5-40
Nagri farm ..	Will.Magor & Co. ..		2,99,900	10	22½	..	1,33,000	23,208	6,574	4,67,682	2,77,000	1,28,982	..				12½	12½	6	445	..	9-8-40
																	10	..		647	..	14-6-39(f)

TEA COMPANIES—*concld.*

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital	Paid up per share	Market Quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1940	Average Price Realised per lb. 1939	Average Price Realised per lb. 1940	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Acreage	Block cost per Acre	Dividend due date
			Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.	A. P.					Rs.	
Okayti ..	Dun.Bros. & Co.Ld.		1,00,000	100	375	13.303	55,000	69,077	11,345	2,85,392	1,50,000	1,35,392	1,44,080		..		45	50		805	297	17-6-40
Do. ..	7% Cum.Pref.(*aa.r*) ..		50,000	100	148	..	..	..	..	..	..	..	..		..		7	7		..	..	17-6-40
Pashok ..	Kilburn & Co. ..		3,30,000	10	11¼	..	2,20,000	65,100	12,690	6,27,690	3,02,365	3,24,922	272,466	275,112	1 4 8	1 2 3	6¼	6¼	10	302	378	18-6-41(f)
Pussimbing ..	Davenport & Co.Ld.		2,05,000	10	7¼	..	88,360	44,311	22,957	5,65,628	4,10,000	1,55,628	150,593		13 10		Nil	Nil		562	729	21-4-39
Do. ..	7% Cum. Pref. (*aa*)..		2,05,000	100	115½	6.061	..	..	..	..	..	..	..				14	14		..	..	21-4-39
Poobong ..	Dun.Bros. &Co.,Ld.		3,00,000	10	18¾	..	2,60,000	41,589	28,451	6,30,040	2,85,000	3,15,040	155,200		13 7		10	10		500	570	..
Rungloo Rungliot	Dun. Bros. & Co. Ld.		1,40,000	100	550	..	2,05,000	59,523	3,376	4,07,899	1,40,000	2,67,899	142,720		14 9		35	35		341	411	10-6-40
Seeyok ..	Dun.Bros. & Co.,Ld.		3,00,000	10	20½	..	80,000	32,970	8,709	4,21,679	2,60,000	1,61,679	115,920		15 10		5	7½		339	668	30-5-40
Singell ..	Hoare Mill.&Co. Ld.		6,25,000	100	73	..	..	42,650	1,459	6,69,109	5,61,092	1,08,007	222,780		14 9		Nil	Nil		747	..	..
Singtom ..	And.Yule & Co.Ld.		1,00,000	100	61	..	10,000	28,579	10,203	2,08,782	1,38,387	70,395	170,320		13 8		7½	..		632	222	..
Soom ..	Will.Magor & Co. ..		3,00,000	10	14½	..	90,000	36,780	5,618	4,32,428	3,05,000	1,27,428	..		..		5	..		534	..	5-6-39
Sungma ..	Begg Dun. & Co. Ld.		3,90,000	10	8½	..	1,01,828	18,903	1,968	5,12,699	3,80,047	1,32,602	128,320		12 3		5	2½		382	995	22-5-40
Teesta & alley ..	Davenport & Co. Ld.		3,20,000	10	28½	..	2,77,293	70,690	32,561	7,00,544	3,40,000	3,80,514	311,734		11 6		17½	17½	5i	718	446	16-12-40
Tukvar ..	Will. Magor & Co. ..		8,01,350	10	12¾	..	3,37,396	92,740	11,559	12,25,649	10,00,000	2,25,649	..					..		1,634	617	11-7-38
Tumsong ..	Davenport & Co.Ld.		1,25,000	10	11¼	..	1,14,779	26,928	8,608	3,75,315	2,25,000	1,50,315	108,320		14 9		5	5		356	632	23-4-40
Do. ..	7% Cum.Pref.(*aa*) ..		1,00,000	100	121	..	..	..	..	..	..	..	..		..		14‡	7		..	..	23-4-40
Dehra Dun Gardens																						
Dehra Dun ..	E. P. Mendoza ..		8,78,000	100	149xd	..	3,15,181	1,53,441	4,708	13,51,330	8,44,367	5,06,763	..		..			..		1,245	678	24-3-39
Chittageng Gardens																						
Dantamara ..	Bullion Co. Ld. ..		1,50,000	10	7¼	..	..	82,968	—39,449	2,57,038	1,73,979	44,210	..		..					450	386	..
Do. ..	7½% Cum.Pref.(*aa*)		24,760	5	..	..	..	..	..	..	..	..	..		..	..	..	..	..	..	..	30-9-38
Kornafuli ..	Kilburn & Co. ..		2,40,000	10	14¾	..	1,44,992	94,499	8,669	4,88,161	2,40,000	2,48,161	442,537	408.448	7 10	8 9	6½	10	12½	847	..	15-8-41(f)
Kodala ..	Kilburn & Co. ..		1,25,000	10	19¾	..	1,02,450	52,019	3,876	2,83,345	1,26,646	1,56,699	251,937		8 1		10	10	5i	484	..	11-12-40
Oodaleah ..	Kilburn & Co. ..		2,00,000	10	4¾	..	..	94,879	—85,259	3,43,679	1,81,756	81,664	217,765		7 7		Nil	Nil		547	332	..
Do. ..	10% Debentures(*l*) ..		53,800	100	..	..	..	..	..	..	..	..	..		..		10	10			..	..
Sylhet Gardens																						
Chundeecherra	Oct.Steel & Co.Ld. ..		3 00,000	10	65	..	27,500	1,43,234	5,832	4,76,566	3,48,845	1,27,721	264,150	..	9 8	..	Nil	Nil	..	532	656	..
Dauracherra ..	Dun.Bros. & Co.Ld.		6,00,000	10	18¾	..	1 65,990	51,554	27,851	8,45,395	4,50,000	3,95,395	304,000	303,930	8 5	9 9	5	5	10	525	..	5-6-41
Hattikhira ..	Oct. Steel & Co. Ld.		9,00,000	10	22½	..	6,65,000	2,78,395	28 729	18,72,114	13,71,883	5,00,231	1,262,240		9 0		12½	15		2,153	..	25-6-40
Kaliti ..	Oct. Steel & Co.Ltd.		2,46,050	10	11	..	82,500	33,373	3,706	3,65,629	2,46,050	1,12,579	241,280		9 2		6½	6½		412	612	25-6-40
Lackatoorah ..	Gill.Arbuth. & Co. ..		4,00,000	10	19½	..	2,40,000	98,749	21,172	7,59,921	5,04,431	2,55,490	576,160	510,400	8 2	8 2	10	15	12½	1,167	..	28-3-41
Loobah ..	Oct.Steel& Co.Ltd.		5,63,690	10	6	..	35,000	1,699836	—28,808	8,59,526	6,62,468	1,61,250	423,920		8 6		Nil	Nil		1,110	..	..
Do. ..	7% Deb. (*u*) ..		91,000	500	..	..	..	..	..	..	..	..	..		..		..	..		..	..	..
New Samanbagh	ShawWallace & Co.		4,00,000	10	26	..	1,65,000	1,41,650	17,149	8,23,799	4,87,000	3,36'799	680,800	680,000	8 10	9 7	17½	17½	17½	..	475	..
Do. ..	8% Cum.Pref.(*aa*) ..		1,00,000	100	151	..	..	..	..	..	..	..	..				8	8	8	982	..	..
Patrakola ..	Dun.Bros.& Co.Ld.		12,00,000	100	950	8.132	41,18,880	10,41,728	5,19,308	80,79,916	40,00,000	40,79,916	4,596 800	4,290,734	8 5	9 7	65	62½	72½	5,799	689	..
Do. ..	6% Cum.Pref.(*aa*) ..		12,00,000	100	152	..	..	..	..	..	..	..	..				6	6	6		..	..
Rajnagar ..	Shaw Wallace & Co.		3,20,000	10	8¼	..	70,000	49,757	5,918	4,45,675	3,36,100	1,09,575	320,000	288,000	8 5	9 8	2½	5	5	648	..	..
Rubena ..	McLeod & Co. ..		2,50,000	10	10½	..	1,37,423	98,493	11,342	4,97,258	2,50,000	2,42,258	662,320	7,06,480	7 0	8 6	7½	10	12½	1,199	208	..
Teliapara ..	Dun. Bros. & Co. Ld.		4,50,000	100	453	6.630	4,65,000	1,84,534	46,673	11,46,207	4,65,000	6,81,207	798,080		8 2		32½	30		1,165	399	29-6-40
Terai Gardens																						
Belgachi ..	Davenport & Co. Ld.		1,25,000	10	16¼	..	68,321	24,825	20,694	2 38,840	48,247	1,90,593	158,442	222,847	9 6	9 1	5	10		414	117	7-4-41
Gungaram ..	Dun.Bros. & Co. Ld.		4,20,000	100	368	..	4,86,742	1,76,074	53,206	11,36,022	6,30.000	5,06.022	840,000	866,800	9 0	9 2½	20	30	32½	1,635	..	10-6-41
Hansqua ..	Dun. Bros. & Co. Ld.		5,00.000	10	11¼	..	1,00,000	47,905	22,752	6,70,657	5,17,686	1,52,971	258,320		8 11		5	6¼		517	1,001	11-6-40
Longview ..	Pl.St. &Acy. Co. Ld.		3,44,000	10	10¾	..	1,68,946	..	2,354	..	4,00,000	..	400,000		11 6		Nil	5		717	..	..
Do. ..	7% Debentures (*v*) ..		50,000	500	..	..	..	..	..	..	..	..	..								..	..
New Chumta ..	Davenport & Co. Ld.		1,00,000	10	..	..	1,52,186	34,476	19,114	2,96,776	1,00,000	1,96,776	211,242		9 10		20	20	10i	486	206	16-12-40
New Terai ..	Kilburn & Co. ..		4,50,000	10	12¾	..	1 75,000	1,79,057	2,531	7,06,588	4,57,697	2,48,891	442,828	504,000	8 10	8 7	3¾	5	8¾	972	481	4-7-41(f)
Pahargoomiah	Kilburn & Co. ..		2,60,000	100	193½	..	3,33,957	1,01,490	12,977	7,08 413	2,96,140	4,12,273	495,376	500,316	8 9	9 2	10	12½	20	935	320	15-8-41(f)
Putinbaree ..	Dun. Bros. & Co. Ld.		20,000	20	127	..	25,000	17,111	7.574	69,685	20,000	49,685	97,440		9 3		40	50		238	84	22-4-39
Tirihannah ..	Begg. Dunlop&Co.Ld.		2,20,000	10	1½	..	14,350	81,409	—1,53,761	4,15,759	1,73,053	88,945	220,000	2,42,400	10 10	10 5	Nil	Nil	Nil	1,761	..	..
Do. ..	10% Cum. Pref. (*aa*)		1,00,000	10	5	..	..	..	..	..	..	..	..		..		Nil	Nil	Nil	..	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital	Paid up per Share	Current: Market quotn.	Current: Yield %	A year ago: Market quotn.	A year ago: Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on
			Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown ..	Morrison & Co., Ltd.		8,62,500	100	630	..	442½	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd.		6,00,000	10	13$^{5}/_{16}$	..	11½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference ..		1,30,000	10	14‡	..	11‡	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..		39,61,853	7	9‡	..	8‡	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5$^{1}/_{16}$			28-3-40	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.		6,00,000	10	16‡x	..	16‡x	..	2,19,674	10,70,024	37,421	21,27,119	13,65,118	9,37,417	4,27.701	16,99,418	5	10		19-4-40	June.Dec.
	5% Debentures(a) ..		2,00,000	500	..	..	8‡	..	..	..	..	..	..	..	..	..	5	5		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.		7,00,000	10	12¼	..	8¼	..	2,54,344	5,37,401	14,632	15,06,377	8,61,599	3,38,831	5,22,768	9,83,609	10	Nil		5-9-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.		7,50,000	10	12$^{3}/_{16}$	..	..	..	1,20,000	12,40,543	23 349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
	5% Debentures(b) ..		5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.		5,00,000	10	8$^{11}/_{16}$	..	9‡	..	6,358	2,54,335	—72,121	7,60,743	8,11,635	5,84,418	2,27,237	4,61,385	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..		42,00,000	100	435	6.897	368cd	5.435	3,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..		13,00,000	100	174	2,977	160	4.375	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	6% ,, ,, ..		15,00,000	100	150‡	3.987	131x	4.444	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..		12,50,000	50	32‡	..	20	..	1,75,000	17,75,993	—10,22,206	32,00,993	33,82,910	21,82,083	12,00,883	9,77,899	Nil	Nil		..	June, Dec.
	4% Debentures(d) ..		7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Bhartia—	J. Bhartia & Co. ..		14,50,000	10	17		8‡	..	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	Nil			..	December
Electric Steel ..	Deferred (e) ..		1,45,000	1	2$^{3}/_{16}$	..	2‡	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)		5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.		4,10,510	10	31‡	6.452	26‡	5.714	1,57.543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	Decemb.er
Indian Iron and Steel ..	Burn & Co. ..		2,53,75,880	10	33‡x	..	27$^{11}/_{16}$	..	1,60,09,066	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10 906	3,96,46,190	3,99,25,267	15	20		26-6-40(f)	March
Do. ..	4% Mort. Deb. (g)		£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	2nd. Con.Deb.(h) ..		£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.		3,84,758	5	8‡	..	7‡	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..		1,53,999	1	2‡	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon ..	Burn & Co. ..		9,74,625	25	67‡x	..	58‡	..	3,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	1.-9-41	March
	7% Cum. Preference		19,66,500	100	170cd	4.070	136xd	5.147	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons		17,26,580	10	57‡xd		46‡	..	42,05,863	32,01,717	1,42,101	97,76,261	37,14,513	15,60,375	21,54,138	76,22,123	30'9	40	45	23-9-41	March
	Deferred ..		5,00,000	2‡	40‡cd	..	36‡	..	..	..	..	..	..	..	..	..	86	117'38	135	,,	..
Jost's Engineering	E. J. C. Herring ..		2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi ..	Bird & Co ..		15,00,000	10	5$^{15}/_{16}$	..	3‡	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil	Nil		..	November
Eng. Works ..	7% Cum. Preference		12,00,000	100	145	..	82	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Marshall Sons ..	Marshalls(Direction Ld.		10,50,000	2	2‡	..	1‡	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2‡		23-4-41	June
Premier ..	B.D. Sardesai ..		22,50,000	30	127‡	..	76	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13‡			27-3-40	Dec.
Construction ..	Promoters' Shares ..		1,31,250	3‡	..	..	115	..	..	..	..	..	..	..	..	..	3'8			,,	..
Do. ..	6‡% Cum. Pref. ..		10,00,000	100	123	..	..	..	..	..	..	..	..	..	..	..	6‡			,,	..
Do. ..	6‡% 2nd do. ..		15,00,000	100	117‡		104‡	..	..	..	..	..	..	..	..	..	6‡			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.		3,00,000	2	6‡		4$^{1}/_{16}$	..	2,30,102	1,59,997	17.865	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9‡	12‡	18‡	..	March
Steel Corporation	Burn & Co. ..		2,80,18,500	10	20‡	..	16$^{13}/_{16}$	..	15,20,174	84,32,305	3,77,656	5,86,38,035	5,40,62.418	..	45,75,617	Nil	Nil			..	Dec.
Bengal ..	5% Preference ..		1,19,95,400	100	123	..	104	..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..
Do. ..	2nd Con. Debs.(k) ..		82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..		1,75,000	3‡	6$^{1}/_{8}$	..	4$^{7}/_{16}$	..	30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10‡	..	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. ..		2,62,50,000	75	393		326‡	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33‡	38$^{3}/_{4}$	25-8-41	March
Do. ..	Deferred(l) ..		14,62,500	30	2,082‡	..	1,062‡	..	..	..	..	..	..	..	..	..	312.33	479‡	575.$^{1}/_{2}$	,,	..
Do. ..	6% Preference ..		75,00,000	150	215		206‡	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7‡% ,, ..		6,93,81,900	100	151‡	..	142‡	..	..	..	..	..	..	..	..	..	22.125	7‡	7‡	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sse;s dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the Option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

Names.	Managing Agents. Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	27½	..	17½	..	11,70,000	100	7½	159	4.7	131x	5.7	..			6,96,866	6,7,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	As. 8	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	32½	..	21½	..	10,00,000	100	7	164	4.9	131	4.4	12,00,000	..	..	25,02,416	20,5,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	230	..	208	..	9,00,000	100	7	174½	4.1	142	3.9	..	..	..	9,37,747	19,0,376	63,083	42,73,452	43,36,644	30,74,454	12,62,188	12,14,098	17,97,166	339	159	4	6	4	4	4-7-41	Apri & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	230	..	175	..	9,00,000	100	7	147cd	4.8	115xd	..	6,00,000	6	102	9,33,887	3,0,228	43,409	34,19,524	30,07,703	16,72,596	13,35,107	3,71,714	77,12,703	296	150	Nil	Nil	Nil	7½	12-9-41	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	332	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	34 40,255	18,0,201	18,059	82,94,511	99,7488,1	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	May & Nov.	..	Kedarnath
Angio-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	374	..	296	..	27,62,200	100	7	177½	4.0	154	4.7	..	..	..	1,18,00,000	31,0,598	1,35,941	27,67,439	2,02,49,03 9	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept.	..	Kamarhatty
Auckland; ..	Bird & Co.	20,00,000	100	197	..	181	..	10,00,000	100	7	154	4.5	125x	5.6	..	..	..	25,92,812	18,0,174	2,691	74,59,677	1,04,87864	59,95,412	44 92 452	1,36,589	38,30,656	450	360	3	5	2	2½	14-6-41	March & Sept.	..	Kankarrah
Bally ..	Geo.Henderson & Co.,Ld.	20,00,600	100	254	..	208	..	20,00,000	100	7	167½	4.2	142	5.2	..	..	..	22,97,064	13,2,634	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept.	..	Kedarnath
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	115	..	96	..	£ 200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,971	46,1,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Kankarrah
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	403	..	345	..	7,00,000	100	7	179	3.9	154½	4.5	..	..	..	21,99,040	15,1,575	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	10	15	12½	12½	29-8-41	June & Dec.	..	Kedarnath
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	31½	..	21	..	23,63,600	100	7½	139	5.6	118½	6.3	..	..	..	6,85,533	16,8,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Kedarnath
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	387	..	325	..	9,00,000	100	7	177	3.9	159	4.7	..	..	..	22,81,996	22,7,761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	10	17½	15	12½	4-7-41	April & Oct.	..	Birla
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	20½xd	..	18	..	6,00,000	100	6½	119xd	5.4	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	16,0,306	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Budge-Budge
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	400	..	351	..	10,00,000	100	7	104	6.6	107xd	4.5	..	..	..	26,13,420	11,3,405	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	10	15	12½	12½	8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	182	..	148	..	..	..	..	..	..	..	..	..	..	..	20,2,966	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	210	..	190	..	10,00,000	100	7	170xd	4.1	142	5.0	..	..	..	22,47,358	14,2,214	84,813	63,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	4	8	6	6	8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	15½	..	8½	..	5,00,000	100	7	151	4.9	105	6.5	..	..	..	12,52,389	14,0,114	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	29	..	21	..	8,00,000 "A" 8,00,000	100	6	143	4.2	120	4.7	..	..	..	13,23,748	15,0,114	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-41	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2 7/16	..	1½	..	10,00,000	100	9	68	..	33½	..	10,00,000	7	102	3,18,681	16,2,690	42 172	36 37,543	33,51,791	10,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	335	..	290½	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,63,432	13,0,090	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	438	..	381½	..	5,00,000	100	6	140	4.3	127	4.7	..	..	..	23,50,000	15,0,918	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	10	17½	15	15	8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	29½	..	27	..	10,00,000	100	7	158	4.4	142	4.9	8,94,000	..	..	11,75,000	8,2,925	77,344	45,68,269	55 98,005	29,96,800	26,01,205	3,69,939	15,97,125	295	205	As. 4	As. 10	As.10	As. 12	25-9-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	573	..	438	..	14,00,000	100	7	179	4.0	147	4.5	..	..	..	85,44,420	7 7,570	45,083	1,21,65,073	3,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Glostes
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	265½	..	200	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	3,1,333	40,951	43,80,972	49,75,473	85,86,064	13,39,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	332	..	245	..	6,00,000	300	8	578	..	370x	..	..	..	..	11,59,843	35,2,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,099½	..	775	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	5,2,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	700	..	595	..	26,50,000	100	6	155½	3.9	140	4.3	..	..	..	53,97,042	14,0,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	151	4.1	91	..																						
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	67½	..	62x	..	11,76,000	10	10	21½	5.3	17½	5.7	..	..	..	5,38,146	23,3,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	56½	..	47½	..	8,75,000 "A" 17,50,000	100	7	160	4.3	143	5.1	..	..	..	26,93,953	10,3,841	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	..	5	..	5	30-6-41	31st March	..	Hooghly
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	12½	..	6 1/16	..	40,00,000	100	7	169½	4.1	154	4.3				45,65,392	40,3,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
India ..	Mackinnon Mackenzie &Co	87,00,000	375	387	..	285	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	25,3,146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	Hukumchand
Kamarhatty ..	Jardine kinner & Co. ..	24,00,000	100	520	..	431	..	16,00,000	100	6	157	3.8	137	4.4																						India
Kankarrah ..	Jardine Skinner & Co. ..	30,00,000	10	426	..	345	..	10,00,000	100	6	157cd	3.8	140xd	4.4	..	..	..	25,85,100	22,6,572	2,77,588	91,29,200	1,35,03,757	64,29,080	30,74,677	2,26,847	57,27,676	1,279	518	10	15	15	15	29-8-41	June & Dec.	..	Kamarhatty
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	28,1,640	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	10	12½	12½	12½	29-8-41	June & Dec.	..	Kankarra
Kelvin ..	McLeod & Co. ..	7,00,000	100	530cd	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	29,40,000	8,0,383	388	17,12,518	7,75,173	..	..	22,603	9,14,652	219	1	Nil	..	..	..		May & Nov.	..	Kedarnath
Khardah ..	Anderson right & Co. ..	36,00,000	100	408½	..	347	..	9,00,000	100	6	158½	3.3	135x	4.4	..	..	..	41,99,869	11,6,933	1,55,194	58,95,227	77,05,761	46,38,400	30,67,361	8,94,671	19,33,189	394	309	10	15	15	17½	25-9-41	June & Dec.	..	Kelvin
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	594	..	565	..	15,00,000	100	7	175	4.0	150	4.5	..	..	..	44,31,116	18,0,933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Lansdowne ..	Bird & Co.	17,00,000	100	160	..	140	..	15,00,000	100	7	145	4.9	122	5.8	10,00,000	4½	..	2,99,900	25,1,675	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lawrence ..	Bird & Co.	0,00,000	100	433	..	397½x	..	15,00,000	100	7	151	4.6	128	5.3	..	..	..	23,46,999	19,5,685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	262	..	229	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122	11,0,136 8,0,798	219 48 160	59,56,654 44,73,260	65,20,346 49,68,669	51,00,792 27,93,726	14,19,554 21,74,942	17,46,144 3,79,897	27,90,956 19,18,421	456 261	384 297	4 5	12½ 10	10 6	.. 6	14-6-41 8-7-41	March & Sept May & Nov.	.. ..	Lawrence Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	52½	..	24	..	..	..	..	..	..	..	..	..	..	..	4,39,741	74,1,572	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	323	..	291	..	7,50,000	100	7	178	3.9	150x	4.7	12,00,000	4½	..	32,85,000	19,0,367	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	20	..	14½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	4,0,372	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	24½	..	20½	..	5,00,000	100	7	177	4.0	154	4.6	..	..	..	18,59,678	15,2,742	94,840	74,92,360	25,99,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	As. 8	1	As. 12	As. 12	4-7-41	April & Oct.	..	Nationa
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	337	..	281	..	14,00,000	100	7	179	3.9	149	4.8	..	..	..	19,10,130	12,0,986	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05.199	23,02,884	439	270	7½	10	8	10	29-8-41	June & Dec.	..	New Centra
Northbrook; ..	Bird & Co.	8,00,000	10	39½	..	30½	..	15,00,000	100	7	150	5.4	129½	5.5	..	..	..	16,61,595	13,0,886	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	70½	..	49	..	..	..	..	..	..	..	..	14,25,000	7	107 ..	29,12,153	5,0,317	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	214	..	192	..	..	..	..	..	..	..	..	..	..	..	13,00,005	13,0,716	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	5	7½	6	6	8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..																			
Presidency ..	McLeod & Co. ..	25,00,000	5½	6	..	4 3/16	..	..	..	..	..	..	..	..	8,00,000	5	..	8,25,000 2,46,626	5,0,841 9,0,798	3,884 22,200	53,83,045 45,31,624	49,97,681 46,89,491	17,89,554 15,36,605	32,08,127 31,52,886	1,26,561 1,54,408	16 62,993 12,24,330	364 238	240 162	Nil Nil	Nil Nil	.. As. 1	.. As. 2	 25-9-41	April & Oct. June & Dec.	.. ..	Premchand Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	9 3/16	..	7	..	7,00,000	10	..	14	..	9 5/16	..																						
Reliance ..	Jardine Skinner& Co. ..	16,50,000	10	59½	..	49½	..	20,00,000	100	7	180	3.9	158	4.6	..	..	..	49,78,122	6,1,311 12,1,259	1,60,324 1,34,324	33,47,311 1,06,76,705	26,39,808 89,11,674	52,919 48,13,865	25,31,494 40,67,809	54,941 26,74,311	6,03,574 39,34,585	.. 970	305 306	.. Re. 1	.. 1½	.. 1½	.. 1½	 30-5-41	March & Sept March & Sept	.. ..	Rameshwara Reliance
Samnugger ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..																						
Soorah ..	McLeod & Co., ..	7,00,000	10	12	..	10	..	10,00,0 0	100	7	148	4,9	109½	..	..	..	..	£2,36,460	£94,190 7,0,035	£62,109 27,409	£1,498,909 38,73,444	£1,166,694 46,90,879	£720,162 20,26,847	£446,532 26,64,032	£736,588 46,627	£315,789 11,62,788	1,485 201	528 200	7% Nil	3% Nil	7% Nil	3% Ni	1-8-41	June & Dec. June & Dec.	£14 ..	Samnugger Soorah
Standard ..	Bird & Co.	14,00,000	100	296	..	267	..	9,00,000	100	6	154	3.9	133	4.6	8,00,000	..	..	5,75,000 15,50,733	5,0,492	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½	..				£171,444	£17,738	£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%	7%	3%	1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	462	..	384½	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½		28,75,754	22,4,463	50,940	82,70,857	98,25,748	72,60,927	25,64,221	9 26,104	47,80,472	740	586		16	10	10	14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£19,026	£32,714	£990,489	£682,770	£415 000	£267,770	£515,358	£207,361	998	333	7%	3%	7%	3%	1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	4	..	1½	..	7,50,000	100	8	71½	..	32½	..	10,00,000	7	104	33,23,326	26,0,348	34,885	43,61,559	40,92,199	15,40,000	25,52,199	45,840	17,63,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10		..	10½	5.854	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	21½	..	..	..	..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..		..	June
	5% Cum. Pref.	31,00,000	100	126	3.968	131	3.817	..	..	..	..	..	..	..	..	5	..		..	..
Aluminium .. Corp. of India ..	N. K. Jain & Co., Ltd.	15,23,558	10	14½	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
Do. ..	6% Cum. Pref. ..	4,47,300	100	128	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	B. Thorstenson ..	5,00,000	10	19½	..	12½	..	6,74,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	7½			19-6-40	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4⅜	..	2⅛	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	12½	25		14-3-41	September
	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	of N. V. Smith ..	20,00,000	10	4	..	2½	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil		..	March
Do. ..	7% Cumulative Pref.	21,67,000	100	100	..	70	..	.	..	..	..	..	..	..	..	7	7		26-7-40	..
Do. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,07,8,239	£2,370,625	£1 138 000	£1,232,625	£845,614	..	..		..	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	329	6.061	275	6.950	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		..	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	27⅞‡	7.891	17½	10.140	1,50,000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,82,275	12	17	11½(f)	12 8-41	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule&Co.Ld.	6,50,000	100	76	..	35	..	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,539	5,26,881	2,65,554	Nil	Nil(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	256	4.762	225	5.102	45,62,196	6,30,379	1,43,129	46,35,704	22,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	Octobes
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.;	107	..	94½	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	A.K. Bose ..	10,00,000	500	850	..	835	..	1,51,050	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
Warehouse Assn	B. Shares ..	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	C. ,, ..	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	D. ,, ..	25,000	12½	26⅜	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	402½	3.727	347	4.317	29,93,747	13,36,189	6,54,639	69,91,475	49,42,486	20,92,154	19,50,332	50,41,143	15	15		7-8-40	14th April
	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Do ..	7½% Preference ..	9,00,000	10	19xd	3.947	17	4.412	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	18½	..	10½	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	23,45,097	1,66,335	2,68,545	5	2½		16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	145	..	120	..	20,70,639	24,68,394	83,002	67,22,026	91,62,999	77,55,033	14,07,957	53,14,069	17½	33	[18½(f)	28-9-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	7% Preference "A"	4,00,000	100	175	4.000	157	4.575	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	10 1/16	..	6½	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	10	..		24-7-40	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	191	..	170	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,32,721	..	..	..	37,36,721	Nil	..		..	September
	5½% Preference ..	20,00,000	100	102	..	98	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	9½‡	8.215	88½x	6.286	3,00,000	11,34,998	22,335	25,17,333	28,03,584	25,86,603	2,16,981	23,00,352	55	55	27½(f)	16-8-41	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	18½	8.591	14	11.429	4,02,000	4,53,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	16	12	12	23-7-41	March
Britannia Biscuit.. Do. ..	A. P. Chanda ..	13,34,550	10	11¼	..	10	..	3,46,681	5,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	10,87,406	5	2½	2½(f)	20-3-41	..
	8% Cumulative Pref.	15,450	10	10½x	..	10½xd	..	..	..	..	..	..	..	..	..	8	8	4(f)	20-8-41	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.;	3 1/16	..	3¼cd	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	£1,354,090	£1,204,465	Nil	6½		30-7-40	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	5½	..	5	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	2	Nil		..	October
	6% Preference ..	7,50,000	5	4½	..	5½	..	..	..	..	..	..	..	..	..	6	Nil		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	4½	5.128	169	4.734	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2,22,48,357	60,56,660	2,45,39,702	25	25		29-3-41	December
	8% Cumulative Pref.	81,00,000	100	183	4.348	..	..	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,708	16½	35		7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		,,	..
Burma Corpn. ..	P.E. Marmion ..	2,18,75,201	9	4½	..	5 1/16	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6½	4½		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,53,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	..		..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	139	..	113 1/16	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,230	5,04,453	10,73 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	5½	..	5 1/16	..	28,325	62,253	19,959	7,10,537	13 58,211	15,14,061	5,44,250	3,66,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co	6,25,000	10	16	..	15⅞x	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,248	3,50,754	5,23,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit.. Do. ..	Am.Ojha & Co., Ld.	7,38,250	10	7½	..	7½	..	8,275	1,33,878	—6,401	11,30,403	10,77,472	..	..	46,730	..	Nil		..	Dec.
	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	195	5.128	194	5.435	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,614	9,07,567	7,62,026	10	10		17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	17½	..	13 1/16	..	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,361	½			9-5-39	Dec.
	5% Preference ..	£250,000	20s.	15½	..	12½x	..	..	..	..	..	..	..	..	..	5	2½(l)		..	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(l)		..	..
Do. ..	5% ,,(n) ..	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties ..	V. S. Edwards ..	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684				..	March Sept
	Do. (Ord.) ..	48,00,000	10-5p.	4½d		4½d		..	..	..	..	..	..	..	..	..	..		..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,083	5s.	3 1/16	..	2 1/16	..	..	..	..	..	..	..	£278,114	..	..	..		..	..
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	14¼	..	8½	..	£6,500	£30,725	26,659	£421,964	..	..	1,21,29,657	£143,150	15	..		4-1-40	June
Do. ..	6% Cum.Pref. (o)	35,00,000	100	136½	..	88	..	2,30,000	6,86,284	94,758	..	1,26,42,920	5,13,263	..	21,73,931	Nil	..		..	..
Do. ..	Deferred(p) ..	5,00,000	1	3	..	1½	..	..	..	..	1,43,03,588	..	..	..	..	6	..		12-6-40	..
Do. ..	5½% Debentures ..	32,97,600	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	..	..	..	..	..	3,17,870	..	..	..		..	..
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11½	..	8	..	..	1,06,604	—1 279	3,46,554	..	..	8,43,096	24,409	Nil			..	March
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
								..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	41	4.878	32½	6.175	45 44,531	35,97,101	2 42,628	2,03,84,260	82,12,515	24,73,479	56,35,820	1,46,45,215	20	20		4-4-41	December
	6% 1st Preference(q)	30,00,000	100	150	3.974	137	4.286	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	6% 2nd ,, ..	40,00,000	100	121½	4.959	105½	5.687	..	..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6½cd	..	3½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	Nil				February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	10½	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,02,626	5	6½		2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	275	..	205	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,89,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	193	..	172	..	20-37,538	2,40,616	10 536	18 88,710	49,27,723	15,90,097	33,37,626	15,51,084	12	6	6	14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	14½	..	8½	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	6 1/16	..	3½	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,633	Nil			..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10	..	7 1/16	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s) ..	2,00,000	1	1 1/16	..	As.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	9½	..	39	..	£7,86,346	£2,84,103	£15,108	£2,135,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference ..	£2,44,030	£10	120cd	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	162	4.321	124	4.839	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	28	..	13½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044.	40,69,870	Nil	2½		27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	36oc		,,	..
Indian Copper Corp.	H.J. Guntrip ..	£8,94,000	2s.	2½	..	2 1/16	..	£471,348†	£196,475	£32,059	£991,757	..	..	£1,71,887	£429,870	12			26-6-40(f)	December
Do. ..	7½% Debentures(w)	£7,875	..	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,050	10	5½	..	4 1/16	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do. ..	Deferred (x) ..	55,061	1	1½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	20½	..	23½	..	5,33,500	82,912	14,899	12,52,271	8,22,576	1,98,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	..	..	..	..	..	..	..	..	..	..		..	..
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	2,91,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,598	3½	3½		30-5-40	March
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	29½	5.983	25 1/16	6.038	2,82,050	5,87,039	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	7½	7½		,,	..
Indo-Burma Petrol. Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	99	7.071	93	6.452	34,58,377	1,05,30,635	2,88,317	2.92,77,329	5,30,59,175	3,92,85,824	1,37,64,351	1,55,12,979	16	17½		28-3-41	September
	7% Preference ..	50,00,000	100	120½	5.809	119½	5.858	..	..	..	..	..	..	..	..	15	17½		25-4-41	December
																7	7		29-11-40	..
Ivan Jones ..	J. B. Harper ..	2,40,000	2	2½	..	1½	..	1,20,000	16,982	—4,313	3,76,982	58,366	41,986	16,370	3,66,098	Nil			..	September
James Wright ..	N. F. Wright ..	3 50,000	5	5½	..	6½	..	52,500	90,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1½	..	1½	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	13½cd	3.019	9	4.444	26,582	19,982	18,109	5,14,683	3,20,255	1,08,391	4,11,891	1.02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran ..	1,57,600	100	199	..	189½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karampura Development ..	Bird & Co. ..	15,00,000	10	9½	..	11½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½x	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	19,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference ..	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,39,840	5	7	..	6½	..	1,95,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,363	6,52,991	8			4-4-40	December
	Deferred (I) ..	66,000	1	3	..	1½	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	73		64	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	133	4.138	124	4.839	..	..	..	..	..	..	..	..	6	6		,,	..
Moola Oil ..	Sulaiman Adamjee ..	17,94,945	1	1½	..	1½	..	1,56,396	2,30,956	—3,00,257	21,02,257	12,12,046	8,22,773	13,89,373	2,37,122				..	December
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	3	..	100	11,223	—53,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20.059	10,31,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	17½	..	12½	..	4,080	20,33,638	—2,34,036	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe.. Deposit ..	Scnthalia & Co. ..	7,50,000	10-5p.	14½		1	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260 tations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserva *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	60	..	47½	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil	N. Lachmandass Ld.	6,00,000	10	6½	..	6½	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	..		..	December
Industries ..	6% Preference ..	2,00,000	100	98	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..	20,89,000	10	16½	..	7½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111	..	99½	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	18	5.882	16½cd	5·479	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	11		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	12		8½	..	2 15 000	4,01,005	3,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	24½		16	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	5 172	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,)07	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	15½	6.299	13	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14.59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.396	4½	5.195	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	21½	6.742	15½†	9.562	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..	17.51,500	5	21½	6.742	15½	9.562	..	..	..	..	..	..	..	..	35	32½	15)f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	208	3.846	182	4.396	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	118	4.237	111	4.505	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	11½	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	Nil	3½(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	176	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6- 0	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1	..	½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1	..	½	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debentuie Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or *in parts* at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1946 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rr.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..		..	..
Aldih ..	Macneill & Co. ..	3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	27½	6.364	25½	6.863	6,97,910	3,47,623	7,397	22,27,930	25,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Banara ..	Kilburn & Co. ..	1,92,495	5	4½	..	4½	..	21.336	22.945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	3½	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	382	5.168	325	7.339	79,70,864	24,93,773	2,51,032	1,47,15,719	2,60,97,772	1,69,39,585	91,08,187	56,07,532	20	24	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,, ..	4,50,000	10	1½	..	2½	..	1,12,000	20,935	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	23½x	..	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-10
Do. ..	7% Preference ..	1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6	..	4½	..	3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	10	..	6,31,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	16½	..	14½	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	19	..	14½	..	43,667	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	141	..	119½	..	..	..	..	..	..	..	..	..	..	8½		..	..
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	5	..	4½	..	87,173	76,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½	..	13½	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55 57,459	1,72,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	141	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16cd	..	11½	..	2,81,656	2,04,532	6,551	13.27.739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2	..	1½	..	34 000	40,588	2,890	2.27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10	..	8½	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½xd	3.715	13½	7.339	2,32,440	1,37,156	22,207	19,91,803	28,57,630	16,38,612	12,04,018	6,97,785	10	7½	1½(f	June-Dec.	19-9-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17	..	15	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(f)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	37½x	5.387	31½	6.275	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,58,270	31,62,345	44,37,358	25	20	10(f)	June-Dec	19-9-41
Do. ..	6% Preference ..	4,00,000	100	160	3.750	136½x	4.396	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	3½	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,17,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	14x	..	12½	..	1,06,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	5	7½	3½(f)	Do	19-9-41
Jainty(Central) ..	Villiers Ld. ..	2,42,500	2½	2	..	1½	..	15,695	52,388	5,934	3,16,517	14.27.645	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14½	..	10½	..	1,00,866	39,935	8,911	4,99,712	5,91,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Katras Jherriah	,, ..	5,00,000	10	27½	..	22½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	7½	..	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	3	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	11½	..	10	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	19	..	9½	..	60,780	1,83,097	28,655	8,38,212	13,20,939	7 14,598	6,06,341	2,31,871	5	5	2½(f)	June-Dec.	19-9-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	7½	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	17½	..	14½x	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	17	..	14½x	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	21½	..	20½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45½	..	30	..	6,67,000	1,13,375	32,931	11,13,306	19.93,954	13,39,822	6,54,132	4,59,174	15	15	15(f)	Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,61,879	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2½	..	2½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6	..	5	...	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,840	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22x	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	21½	..	16½x	..	..	..	..	..	..	..	..	..				Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	8½	..	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	130	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1	..	1	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	35½	..	31½	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..	12,00,000	10	30	..	24	..	16,44,093	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	24½	..	21½	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2½	..	1½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1	..	4,916	3,29,172	—5,12.419	11,34,008	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4	..	4	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23pm	..	19½	..	3,17,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½†		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	11½	..	3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	1	..	1	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do.	Do. "B"(a) ..	50,000	2½	1½	..	As. 14	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,60,000	30,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	9,000	63,873	—28,370	18,22,373	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	23½	..	19½	..	4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8,55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	1	..	1½	..	13,408	2,28,570	—4,63,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,180	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	34½cd	..	33½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,53 0	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	31½cd	2.038	26½	9.434	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9.8 ,95	25	25	10(f)	June-Dec.	19-9-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry high to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	343½	265	51,40,736	12,42,118	6,483	83,89,337	46,32,132	35,65,700	..	37,57,205	8	8		44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	125½	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,134	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	17,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741		..		48,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,276½	900	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,388	4,350	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	380	253	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237	..	1,73,99,793	8	8		1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	646½	592½	..	..	..	..	..	..	..	..	5	5		..	..	,,	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	522	266½	1 50 54 652	31,31,338	14,592	2,00,50,532	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	206½	142	16,74,319	27,84,393	10,750	72,69,462	37,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Cooria ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	235	..	540	89,59,265	—10,72,788	1,13,59,305	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	325	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	2-3-6	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,842	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	233	132½	3,41,975	9,50,759	14,589	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld.	39,04,700	100	249½	185½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,150	1,825	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,460	1,675	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3 8 40	..
Indore Malwa-	Gov.Seksaria ..	20,00,000	100	190	30½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*		..		47,612	1,426		Dec
United ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-	K. Makanjee & Co. ..	19,95,000	100	211½	120	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	4½	6		65 590	1,516	11-11-40	June
Makanjee	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor	Killick Nixon & Co	29,99,900	100	504½	322	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	16	18		86,690	1,934	11-3-41	Dec.
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	622½	483½	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672ß	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,61,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	97	74	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	156	61	28,24,750r	27,93,868	15,610	1,51,21,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		..
Morarjee-	G.N. Piramal ..	11,50,000	1,000	426	180	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,349	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	March June
Goculdas	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	112	..	11,86,510	40,63,325	1,03,432	65,95,167	56,53,799	37,61,170	18,89,629	47,08,588	10	10	11	..	..	13-9-41	Feb.
New City-	W.H. Brady & Co.,																			
of Bombay ..	Ld.	6,00,000	100	355	185	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		59,024	416	17-3-41	Dec.
	4½% Debs (t)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
New Great	W.H.Brady & Co., Ld	15,00,000	100	300	326	9,91,869	15,48,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	7½		48,952	1,029	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	8,00,000	200	220	187½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,90,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,27,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940ß Depreciation Fund included in Reserves *Rs. 53,32,986. Considered bad.

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Phoenix	R. Harnandrai & Sons	5,00,000	100	365	270½	56.67,662	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,13,034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	30½	..	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 89 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 866	11 19 851	—1,19,234	36,42,317	30,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	4,150	2,525	1,39,52,419y	29,00,375	10,486	3,17,66,392	2,68,78,841	97,13,248	1,71,65,593	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	75½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	147½	103½	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ltd. ..	20,00,000	100	395	..	79,37,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	227	120	1,47,802	9,38,574 aa	6,468	35,42,334	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	81,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	36,81,557	—69 933	1,20,00,804	98,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,422½	1,185	67,46,297 ac	33,24,742	29,370	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	5,00,000	500	737½	522½	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	13,00,000	1,000	1,380	965	44,26,109 ad	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,,044. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% Cum. P. ..	15,00,000	100	153	148	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda † ..	30,00,000	50	115	101½	4.348	4.796	32,93,586	7,12,51,102	5,25,183	89,412	7,31,59,312	1,18,99,382	1,28,01,340	2,99,34,055	83,55,435	8.62	63.68	42.01	10	5(l)		..
Bank of Hindustan † ..	10,00,000	50	24½	21	..	..	44,700	13,13,936	6,01,890	—11,659	28,00,526	3,99,760	5,56,869	14,70,134	4,23,054	86.10	78.80	121.12	Nil	..		..
Bank of India† ..	1,00,00,000	50	146½	133½	3.716	3.704	1,21,50,000	22,27,80,948	7,60 446	8,93,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-2-41
Bank of Mysore † ..	20,00,000	100	284	269	4.255	5.091	27,45,000	3,17,19,665	6,80,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	12		15-2-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56 112	3,52,093	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India † ..	1,68,13,200	25	43½	36½	4.651	6.228	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8,50,56,483	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&.C. † ..	£3,000,000	£5	8-16-3	£6½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,303	£36,219,860	£3,043,480	11.15	52.75	67.50	10	10		..
Eastern Bank † ..	£1,000,000	£5	60	54	..	..	£545,000	£8,402,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	£76½	£65	..	..	$115,173,149	$339,796,087	$247,080,322	$3,411,330	$1,25,461,637	$110,055,59	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(l)		12-8-40
Imperial Bank † ..	3,75,00,000	500	1,605	1,475½	3.733	4.068	5,62,50,000	96,03,17,484	37,87,202	38,60,603	1,08,04,45,28	24,82,80,725	48,57,34,128	32,30,83,324	2,33,42,113	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50,000	125	398½	364	3.762	4.124	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank † ..	10,00,000	50	131½	103	..	..	19,08,713	5,11,64,340	94,91,057	26,995	6,38,70,385	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.33	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	40	24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank †	12.53,550	80	112½	47½	..	..	1,37,500	1,47,60,340	15,69,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3		..
Indo-Commercial †	'A'6,25,000	100	96½	102	5.102	4.545	95,000	71,13,613	10 47,032	950	1,00,80,507	14,73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62.58	5			..
Do.	'B'2,50,000	25	19½	23	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,49,912	50	48	48½	..	..													5			..
Lloyds Bank † ..	£14,372,958	£1(p)	£2-9-6	2½	..	..	£9,500,000	£433,583266	£30,127,751	£513,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank † ..	£375,000,'A'	£12½	£24½	£22½	5.122	5.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	£9,821,178	£49,22,693	11.75	62.40	54.33	12	12		..
Do.	£375,000,'B'	£12½	£24½	£22½	5.122	5.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank † ..	£2,000,000	£12½	£31½	£26	6.349	6.692	£2 32,5000	£29,166,004	£28,69,526	£246,57±	£36,607,102	£6,360,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank † ..	14,57,200'a'	100	140	101	..	..	22,75,432	6,32,97,813	1 03,18,506b	27,899	8,37,92,203	56,07 170	1,87,61,057	4,26,91,435	1,67,32,540	7.54	36.68	62,51	6			11-9-39
	14,17,120'a'	40	57	41od															6			,,
Punjab & Sind Bank † ..	4,27,863	25	80	80	..	..	21,74,717	1,66,20,330	1,65,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(l)		..
Reserve Bank of I. † ..	5,00,00,000	100	111	101½	..	..	5,00,00,000	54,84,77,006	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	41,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	7-7-0	5-10-6	..	..	9,65,000	1,44,89,416	7 54,067	1,02,934	2,02,51,417	30,33,309	80,51,736	96,22,801	4,93,681	24.32	70.19	66.65	5½			11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (§) Less Rs.1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents, Agents | Secretaries	Paid up Capital	Paid-up per Share	Market qutn. Rs. Curr-ent	Market qutn. Rs. A year ago	Yield % Curr-ent	Yield % A year ago	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
		Rs.	Rs.									
Cement Companies												
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	151½	115¼	3.306	4.376	5	5		20-1-41	July
Do.	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..				..	..
Electric Companies												
Ahmedabad	Killick, Nixon & Co.	87,33,325	100	18¾	15¾	4.032	4.724	7½	7½		11-2-41	Sept.
Electricity	5% Debs. (c)	15,00,000	..	..	..	..	..	..	..	..	..	..
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	12½	10½	..	..	5	5		3-8-40	March
Amalgamated	Cons. Elec. Ag. Ltd.	7,37,420	10	12½	10½	..	..	5½	5½		12-10-40	March
Electricity	5½% Cum.Pref.	6,25,000	100	..	..	..	..	5½	5½		..	..
Andhra Valley	Tata Hydro-Elec.Ag.	1,59,53,000	1,000	1,300	1,587½	4.167	4.734	31	31		24-3-41	June
Power Supply	7% Cum. Pref.	49,34,000	1,000	1,370	1,517½	4.192	4.795	7½	7½		..	..
Do.	3½% Debs. (t)	55,30,000	1,000	104½	100	..	..	3½	3½	3½	..	..
Do.	6% Debs. (g)	1,11 38,000	1,000	105½	101½	..	..	6	6		8-10-40	..
B.E.S.T.											..	..
Do.	R.D. Kanga	2 99,20,650	50	153	129½	3.922	4.633	12	12		17-1-41	Dec.
Bombay Suburban	7% Cum. Pref.	90,00,000	50	76½	74½	4.575	4.698	7	7		..	..
Bombay Telephone	Killick,Nixon& Co	24,31,975	100	181½	162½	4.308	4.308	7	7	7	21-7-41	March
Do.	W.A.C.Bromham	1,30,15,550	50	85	82½	3.869	4.706	3 (r)	3 (r)		29-3-40	Dec.
Broach	4% Debs. (k)	75,00,000	50	49½	50½	..	..	..	..		..	..
Karachi	Un.East Ag.Ltd.	7,07,020	10	13½	12½	..	..	4	..		13-3-40	Dec.
Nagpur	Un.East Ag., Ltd.	62,73,150	100	206½	207½	..	..	6½			30-3-40	Dec.
Do.	R.P. Dordi	5,00,000	25	42	42	..	..	9			9-5-40	Dec.
	6½% Cum.Pref.	5,00,000	25	..	..	..	..	7			..	..
Poona	Un. Elec. Ag. Ltd.	22,77,100	100	217½	211½	..	..	6½			30-3-40	Dec.
Do.	7% Cum.Pref.	4,00,000	100	..	..	..	..	7½			..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	194½	163½	..	..	..			29-4-41	Dec.
Do.	Do.	1,24,650	100 65p	..	..	..	..	..			..	..
Do.	6½% Cum. Pref.	5,00,000	100	173 0	163½	3.757	3.976	6½			..	..
Tata Hydro-Electric	Tata Hydro.Ag.Ltd.	1,80,00,000	100	190	170½	3.866	4.399	7			4-10-40	..
Power Supply	7% Cum. Pref.	89,28,000	100	158½	155	4.452	4.516	7			..	..
Do.	6% Debs. (m)	1,15,49,100	100	101½	101½	..	..	6			..	..
Tata Power	Tata Hydro.Ag.Ltd.	3,39,77,000	1,000	1,810	1,412½	3.867	4.602	6½			27-3-41	June
Do.	7½% "A" Debs. (n)	86,87,000	1,000	1,620	1,567½	4.747	4.785	7½			27-3-41	..
Do.	8% "C" Debs.(o)	68,45,333	..	105½	..	..	..	8			..	..
		1,00,00,000	..	..	..	..	..				..	..
Miscellaneous												
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	..	16	16		23-12-40	May
Burmah Trading	Old Shares	80,00,000	125	512½	507½	..	..	16	16		..	..
Do.	New Shares	42,00,000	50	176½	172½	..	..	16	16		..	..
Bombay Steam	N. Morarjee & Co.	45,00,000	250	375	260	..	..	3	3		20-1-41	June
Navigation	3% Cumulative Pref.	15,00,000	250	318½	282½	..	..	6	6		..	..
Do.	3% Debenture (p)	15,00,000	..	..	..	..	..	3	3		..	..
Bombay Uganda	C. Parakh & Co.	3,00,000	100	..	..	..	..	6½			22-7-40	Dec.
Do.	Do.	13,65,429	100-80p	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	141	105	..	..	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	20,00,000	100-50p	54	44½	..	..	4			27-2-40	Dec.
I.R.C.C.Ld.	F.M. Chinoy & Co.Ld.	26,99,900	100	520	407½	..	..	15			2-9-40	Dec.
Do.	Deferred	18,00,000	100	660½	400	..	..	12			..	..
Port Canning	D. Sassoon & Co.Ld.	60,00,000	..	93	45	..	..	..			..	..
Shivrajpur Syndicate	Kill.Nixon & Co.,	5,25,000	10	40	37	..	..	4			18-4-40	April
Scindia Steam N.	N. Morarjee & Co.	2,21,76,932	15	25½	18½	..	..	10			16-12-40	Nov.
Tata Oil Mills	Tata Sons Ld.	52,36,570	25	57½	44½	..	..	6½(q)		4	27-8-41	June
WesternIndiaMatch	Chunilal V. Mehta	70,00,000	100	215	155½	..	..	4			11-6-40	March

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures at the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July 1945 with option to pay off the whole or the debentures on 1st July, 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st October, 1938. (k) Option repayment in whole or part at any time on three months' notice from 1st July 1941. (l) Redeemable at par on 1st July, 1945 or on any time on 3 months' notice or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend, November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 17th to 23rd September, 1941, both days inclusive).

GOVERNMENT SECURITIES :—

3 per cent Govt. Paper:—(18th) 82-9 s.l. 82-10.
3 per cent (1963-65) Loan:—(17th) 95-3, 95-4 s.ls. 95-2, 95-3; (22nd) 95- 95-3 s.ls.; (23rd) 95-2, 95-4 s.l.
3 per cent Defence Loan (1949-52):—(22nd) 99-14 s.l. 99-4-6.
3 per cent Defence Bonds:—(17th) 102, 102-2 (102-4 s.l.) 102; (18th) 102-3 (102-5 s.l.) (22nd) 102-2.
3 per cent (1951-54):—(19th) 99-15 s.l.
3½ per cent Govt. Paper:—(17th) 96, (96 s.l.) 96-1, 96-1-6, 96-2, 95-15, 96; (18th) 96 (96-3, 96 s.ls.) 96-1, 96; (19th) 96 (96-2, 96 s.l.) 96-2, 96; (22nd) 96 (96-4, 95-14 s.l.) 96; (23rd) 96 (96-3 s.l.) 95-14 s.l. 96.
3½ per cent (1947-50):—(19th) 103-7 s.l. 103-5.
3½ per cent (1954-59):—(17th) 102-12 s.l.; (18th) 102-11, 102-12.
4 per cent (1943):—(17th) 103-14, 104; (23rd) 103-14.
4 per cent (1960-70):—(17th) 110-8, 110-10, 110-12, 110-11 s.l.; (18th) 114-8 s.l.; (22nd) 110-11-6, 110-8; (23rd) 110-10 s.l.
5 per cent (1945-55):—(17th) 111-6, 111-8 s.ls; (18th) 111-7 s.l.; (22nd) 111-5, 111-4 s.ls. 111-7-6.

PROVINCIAL LOANS :

4 per cent Punjab Bonds (1948):—(19th) 106 s.l.
3 per cent N. W. F. P. (1952):—(22nd) 98-6 s.l. 98-4.

DEBENTURES :

3½ per cent (1956-64) Howrah Bridge:—(19th) 100-4 s.l; (23rd) 100-6 s.l.
3½ per cent (1966-76) Rangoon Municipal:—(17th) 101.
4 per cent (1942) Calcutta Port Trust:—(22nd) 101 s.l.
4 per cent (1940-57) Calcutta Municipal:—(18th) 108, 108-4.
5 per cent Jagadishpur Zamindary:—(22nd) 101.
5 per cent (1928-57) Calcutta Municipal:—(22nd) 116-12 s.l.
5 per cent (1916-46) Calcutta Port Trust:—(22nd) 108-4.
5½ per cent (1910-50) Dalhousie Property:—(22nd) 101-8, 102.

BANKS :

Central Bank:—(17th) 49-8; (23rd) 48-8..
Karnani Industrial Bank:—(17th) 4-4, 4-8.
Imperial Bank (fully paid):—(17th) 1,607-8, 1,610-8; (23rd) 1,602-8, 1,611 s.ls. 1,600, 1,608, 1,602-8, 1,611 (1,605, 1,613-8 s.l.).
Imperial Bank (Cont.):—(22nd) 400; (23rd) 397, 399.
Reserve Bank:—(17th) 112-8, 111; (18th) 111, 111-8, 112-8; (19th) 111, 110-12, 112-4; (22nd) 110.

RAILWAYS :

Arrah Sasaram:—(19th) 75,, 76.
Baraset Basirhat:—(19th) 56, 57.
Bukhtiarpur Bihar:—(17th) 58, x.d.
Darjeeling Himalayan:—(19th) 79, 80; (22nd) 79, 80.
Darjeeling Himalayan (Pref.):—(19th) 108 s.l.
Dehri Rohtas:—(17th) 11-2, 11-4; (18th) 11-10; (19th) 11-8, 11-12; (23rd) 11-10.
Howrah Amta:—(19th) 102.
Mymensingh Bhairab Bazar (Rebate):—(19th) 108.
Shahdara Delhi Saharanpur:—(23rd) 175-8, 176-8.

COTTONS :

Basanti:—(19th) 4-8, 4-7; (22nd) 4-7.
Basanti (Pref.):—(17th) 6-12, 7.
Benares Cotton & Silk:—(19th) 4-14; (22nd) 4-13, 4-15, 4-12; (23rd) 4-8.
Bengal Nagpur:—(17th) 17-2, 16-12.
Bengal Nagpur (Pref.):—(18th) 150, 151.
Bowreah:—(18th) 340.
Bowreah (Pref.):—(17th) 107, 108, 110, 111, 112 (112, 113 s.ls.); (18th) 112, 113-8, 111, 112, 113 (112-8, 113-8); (19th) 111, 111-8, 112-8.
Cawnpore Textiles:—(17th) 8-12, 8-14, 9-2; (18th) 9, 9-4, 8-14, 8-15, 9-1, 9-5; (19th) 9-1, 9-5; (22nd) 8-12, 9, 8-15, 9-3; (23rd) 9-1, 9-3.
Dunbar:—(17th) 249-8, 250; (18th) 250, 247-8, 249-8, 248; (19th) 248, 249; (23rd) 251, 252-8 so.ls. 245 (244 s.l.) 248, 250.
Elgin Mills:—(17th) 25-4, 25-9; (18th) 25-9, 25-12, 26; (19th) 26-1, s.l. 26-2, 25-13; (22nd) 25-13, 26-1.
Kesoram:—(17th) 8-9, 8-4, 8-3; (18th) 8-10, 8-9; (19th) 8-5, 8-4, 8-6, 8-10; (23rd) 8-5, 8-6, 8-8.
Kesoram (Pref.):—(17th) 142-8, 144; (19th) 144-8.
Mohini Mills:—(19th) 16; (23rd) 15-12, (15-4 s.o.l).
New Victoria:—(17th) 4-6, 4-8, 4-7; (18th) 4-5, 4-6, 4-8; (19th) 4-7; (22nd) 4-3, 4-5, 4-1, 4-2; (23rl) 4-2, 4-4, 4-5.
New Victoria (Pref.):—(17th) 6-11, 6-15; (18th) 6-15, 7, 6-10; (22nd) 6-12, 7; (23rd) 6-11.

COALS :

Amalgamated:—(17th) 26-12 s.l.; (23rd) 27-4, 27-8.
Bengal:—(17th) 386, 390, 388-8, 388, 387; (18th) 385, 386, 388; (23rd) 382.
Bhalgora:—(17th) 5-11, 5-15, 5-12, 6; (18th) 5-14, 6-2, 6-3, 5-13; (19th) 6-2, 5-13; (22nd) 5-11, 5-12.
Bhulanbararee:—(22nd) 13-10, 13-14.
Borrea:—(18th) 18-12, 19; (19th) 19.
Burrakur:—(17th) 13-12; (19th) 15; (23rd) 14-8, 14-12, 15, 14-14.
Burra Dhemo:—(18th) 4-12, 4-13, 4-15; (19th) 4-13.
Central Kurkend:—(17th) 15-14, 16-2; (18th) 16-2, 16-6; (19th) 16, 16-14; (22nd) 15-12, 16; (23rd) 15-12, 15-13, 15-14, 16-2.
Churulia:—(22nd) 1-14, 2; (23rd) 1-14, 2.
Deoli:—(17th) 10, 10-4, 10-2, 10-5, 10-9; (19th) 10-8.
Dhemo Main:—(17th) 13-7 e.d.; (19th) 13-4, 13-6, 13-10; (22nd) 13-4, 13-4, 13-8 x.d.; (23rd) 13, 13-12, 13-6 x.d.
East Indian:—(17th) 17-6, 17-10; (22nd) 17-12.
Equitable:—(22nd) 37-8, 37-12, 37-10, 37-14 e.d.
Ghusick & Muslia:—(17th) 5-4, 4-14; (18th) 5-4, 5-8, 5-3; (19th) 5-8; (23rd) 5-7, 5-8.
Hurriladih:—(18th) 14-4, 14-8 e.d.
Jaintry Central:—(17th) 2-1, 2-3; (19th) 2, 2-2.
Kalapahari:—(18th) 14-12.
Katras Jherriah:—(19th) 27-2, 27-6.
New Beerbhoom:—(17th) 17-10, 18; (18th) 17-12 s.l. C.T. 17-8, 18-4 s.o.l. 17-14, 17-15, 18; (19th) 17-10, 17-14, 17-12, 18; (22nd) 17-12.
Nazira:—(19th) 9, 9-4.
North Damuda:—(19th) 6-2, 6-6, 6-4; (23rd) 6.
Mundulpoor:—(18th) 10-12 e.d.; (19th) 10-10, 10-12 11 e.d.; (22nd) 10-15, 11-3 e.d.
North West (fully paid):—(22nd) 22.
Ondal (Pref.):—(23rd) 126
Parasea:—(22nd) 1-2, 1-4
Raneegunge:—(17th) 30-2, 29-8, 29-12, 30, 29-10, 29-4, 29-8; (18th) 29-12, 30 (30-12 30 s.l.); (19th) 29-4, 29-8, 29-6, 29, 29-2; (22nd) 29-4, 28-14; (23rd) 29-2, 29-10, 29-8, 29-12, (30-6 s.l.) 30.
Samla:—(18th) 2-10; (19th) 2-7.
Satpukuria & Asansol:—(22nd) 1-4.
Searsole:—(17th) 4-13, 4-15; (18th) 4-13, 4-15.
Sendra:—(19th) 14-8; (22nd) 14-4.
Singuran ('A'):—(17th) 1-1, 1-3.
Singaran 'B':—(23rd) 1-4, 1-6.
South Karanpura:—(17th) 5-4; (18th) 5-4, 5-8; (19th) 5-4, 55-8.
Standard:—(18th) 23-6; (19th) 23-4, 23-8, 23-2; (22nd) 23-6 C.T. 23-4; (23rd) 23-6.
Talcher:—(17th) 1-12, 1-14, 1-15, 1-11; (18th) 1-14; (19th) 1-12; (22nd) 1-13, 1-15, 1-12, 1-14; (23rd) 1-12, 1-14, 1-11, 1-13, 1-15.
Union:—(17th) 33-2, 33-8, 33-12; (19th) 33-14, 34; (22nd) 33-8, 33-12; (23rd) 34 e.d. (33-14 e.d. sls.)
West Jamuria:—(19th) 32-12; (22nd) 32-4; (23rd) 32-12 e.d.

JUTES:

Adamjee:—(18th) 28-12; (19th) 28-12 s.l. 27-10, 27-14, 27-12, 28, 28-2 (27-12 s.l.); (22nd) 28; (23rd) 32-13, 33-1, 32-12 (32-12 s.l.).
Agarpara:—(19th) 32-8.
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Owing to the Poojah Holidays the issue of "Indian Finance" due to appear on October 4th will appear on October 6th.

Editor 'I. F.'

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* * *

RUBBER:—

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Ayer Panas:—(19th) $1.37½cts.
Kempas:—(19th) $2.20cts. c.d., c.t.
Parit Perak:—(19th) $1.82 cts., c.d., c.t.
Sungei Bagan:—(17th) $1.87½ cts.
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National Iron & Steel:—(17th) 9-8; (18th) 9-2, 9-8, 9-10, 9-8, 9-12; (19th) 9-4, 9-9, 9-10; (22nd) 9-4, 9-8, (9-6 9-8 s.ls.) 9-1, 9-2, 9-7.
Saran Engineering:—(18th) 6-8, 6-12; (19th) 6-10; (22nd) 6-7, 6-11, 6-12 (6-8 s.l.)
Steel Corporation:—(17th) 20-9, 20-10, 20-8, 20-12 (20-10 s.l.) 20-13, 21-1, 20-10, 20-14, 20-9, 20-11, 20-15; (18th) 21-6, 21-10, 21-4, 21-8, 21-1, 21-7, 21-4, 21-2, 20-13, 20-12, 20-15, 21-3, 20-15; (19th) 20-11, 20-12, 21, 20-10, 21-14, 21-4, 21-2, 20-13, 20-12, 20-11, 20-9, 20-13, 20-10; (22nd) 20-5, 20-7, 20-11, 20-5, 20-6, 20-10, 20-8, 20-3, 20-5, 20-7, 20-11, 20-4, 20-6; (23rd) 20-6, 20-3, 20-4, 20-7, 20-11, 20-8, 20-12, 20-2, 20-3.
Steel Corporation (Pref.):—(18th) 121-8, 123; (19th) 122; (22nd) 121, 122 o.l. 122-8.
Steel Products:—(17th) 6-12; (19th) 6-10.

MISCELLENEOUS

Aluminium Corporation:—(17th) 14, 14-4, 14-2, 14-6; (18th) 14-4, 14-6, 14-1, 14-5 (13-12 s.l.) 13-15, 14; (19th) 14-1, 14-4, 14-6; (22nd) 13-14, 14-2, 14, 14-4; (23rd) 13-11, 13-12, 14, 14-1, 14-2.
Aluminium Corporation (New Pref.):—(22nd) 114-8.
Aluminium Corporation (Pref.):—(17th) 127, 128; (18th) 128, 125; (19th) 128, 129.
Associated Hotels:—(18th) 3-14, 4.
Associated Hotels (Pref.):—(18th) 100; (19th) 101; (23rd) 100 C.T.

(Continued on page 607)

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways others Guaran-teed	Railways others Calcutta	Railways others Bombay	Engineering Calcutta	Engineering Bombay	Cotton Calcutta	Cotton Bombay	Coal	Jute	Electric Calcutta	Electric Bombay	Preference	Paper	Shipping	Tea	Sugar	Miscellaneous Calcutta	Miscellaneous Bombay	All Share
3rd September, 1941	100.79	105.07	96.89	112.71	106.10	196.98	326.29	136.57	159.21	129.74	91.23	114.61	106.75	129.29	126.72	121.98	102.85	62.98	129.10	121.26	128.77
2nd "	100.80	105.09	96.89	112.64	106.10	196.98	328.06	136.56	160.75	130.94	91.55	113.32	106.77	129.29	124.35	120.47	102.85	63.29	129.12	123.30	129.03
1st "	100.80	105.35	96.89	112.64	106.10	203.48	331.46	136.00	164.96	130.99	91.46	112.98	107.29	129.29	124.25	120.11	102.80	63.00	129.12	125.30	129.67
31st "	100.80	105.36	96.89	111.48	106.16	202.30	337.43	136.18	164.98	130.98	91.45	112.98	106.98	129.29	124.37	120.98	102.80	63.00	128.90	127.90	130.06
30th "	100.80	105.45	96.89	111.48	105.98	202.35	338.17	135.05	163.60	130.94	91.32	112.98	107.36	129.29	123.98	120.98	102.81	63.27	128.90	129.67	130.14
29th "	100.80	105.39	96.89	111.51	105.98	202.49	337.58	133.70	165.12	130.95	91.18	112.96	107.10	129.29	124.79	120.11	102.83	63.39	128.81	125.49	129.81
28th "	100.80	105.45	96.89	111.54	106.38	198.99	334.34	133.71	162.57	130.84	91.22	112.77	107.21	129.29	124.79	119.99	102.83	63.29	129.00	124.36	129.33
27th "	100.80	105.45	96.89	109.44	106.88	198.77	333.73	134.32	160.75	130.04	91.48	112.77	107.39	129.29	124.79	121.47	102.81	63.34	128.91	125.35	129.23
26th "	100.80	105.46	96.89	109.44	106.32	197.37	328.75	134.41	160.26	130.70	91.36	112.77	106.17	129.29	124.29	121.36	102.82	62.98	128.90	124.15	128.73
25th "	100.80	105.38	96.89	107.52	107.52	198.02	327.58	134.26	157.79	130.34	91.27	112.56	105.66	129.29	123.82	121.67	102.78	63.11	128.82	124.04	128.21
24th "	100.73	105.45	96.89	109.44	107.52	198.44	322.64	134.29	155.53	130.68	91.52	112.56	104.96	128.82	123.82	120.21	102.78	62.73	128.19	140.31	127.72
23rd "	100.65	104.20	96.89	109.44	107.52	199.64	322.64	133.63	154.90	130.65	92.55	112.56	104.96	128.82	123.82	120.21	102.72	62.73	128.56	140.31	127.72
22nd "	100.80	105.36	96.89	110.14	107.36	199.76	319.86	133.14	154.90	129.12	92.86	112.57	104.96	128.82	123.82	120.21	102.72	63.06	128.64	140.31	127.72
21st "	100.71	103.40	96.89	110.14	107.41	196.55	319.86	133.12	154.90	128.66	92.49	112.52	104.96	128.82	123.82	119.67	102.60	62.30	128.64	140.31	127.72
20th "	100.78	105.39	96.89	110.14	106.78	196.56	323.07	133.19	153.22	128.11	91.83	112.52	104.96	128.82	123.82	119.47	102.58	62.42	128.45	140.31	127.72
19th "	100.80	105.45	96.89	110.14	106.78	196.99	323.07	133.19	153.22	128.11	91.83	112.52	104.96	128.82	123.82	119.47	102.58	62.42	128.45	140.31	127.72
18th "	100.80	105.45	96.89	110.14	107.41	196.16	322.64	133.19	153.22	128.11	91.83	112.55	104.96	128.82	123.82	119.47	102.58	62.42	128.45	140.31	127.72
17th "	100.80	105.45	96.89	110.14	107.41	196.16	322.64	133.19	153.22	128.11	91.83	112.55	104.96	128.82	123.82	119.47	102.58	62.42	128.45	140.31	127.72
16th "	100.80	105.45	96.89	110.14	107.41	196.16	322.64	133.19	153.22	128.11	91.83	112.55	104.96	128.82	123.82	119.47	102.58	62.42	128.45	140.31	127.72
15th "	100.80	105.45	96.89	111.54	106.38	198.99	334.34	133.71	162.57	130.84	91.22	112.77	107.21	129.29	124.79	119.99	102.83	63.29	129.00	124.36	129.33
13th "	100.80	105.45	96.89	109.44	106.88	198.77	333.73	134.32	160.75	130.04	91.48	112.77	107.39	129.29	124.79	121.47	102.81	63.34	128.91	125.35	129.23
12th "	100.80	105.45	96.89	109.44	106.32	197.37	328.75	134.41	160.26	130.70	91.36	112.77	106.17	129.29	124.29	121.36	102.82	62.98	128.90	124.15	128.73
11th "	100.78	105.38	96.89	107.52	107.52	198.02	327.58	134.26	157.79	130.34	91.27	112.56	105.66	129.29	123.82	121.67	102.78	63.11	128.82	124.04	128.21
10th "	100.73	..	96.89	108.44	..	199.21	..	134.25	..	129.59	91.52	112.56	..	128.82	123.82	119.33	102.78	63.11	128.56	..	127.72
9th "	100.65	104.20	96.89	109.44	107.52	199.64	322.64	134.29	155.53	130.68	92.55	112.56	104.96	128.82	123.82	119.51	102.78	62.73	128.56	140.31	127.72
8th "	100.80	..	96.89	110.14	107.36	199.76	..	133.63	..	130.65	92.86	112.57	..	128.82	123.82	118.10	102.72	63.06	128.64	..	127.35
6th "	100.71	103.40	96.89	110.14	107.41	196.55	319.86	133.14	154.90	129.12	92.49	112.52	104.96	128.82	123.82	119.67	102.60	62.30	128.64	140.31	127.72
5th "	100.78	..	96.89	110.14	..	196.56	..	133.12	..	128.66	91.83	112.55	..	128.82	123.82	119.47	102.58	62.42	128.45	..	127.35
4th "	100.80	..	96.89	110.14	..	196.16	..	133.19	..	128.11	91.83	112.55	..	128.82	123.82	119.47	102.58	62.42	128.45	..	127.35
3rd "	100.80	..	96.89	110.14	..	195.55	..	133.19	..	128.11	91.83	112.55	..	128.82	123.82	119.47	102.58	62.42	128.45	..	127.35
2nd "	101.04	103.34	96.89	110.14	107.41	195.62	317.83	133.24	152.79	128.11	91.83	112.55	104.96	128.82	123.82	119.47	102.58	62.42	128.45	140.31	127.72
1st "	100.80	103.39	96.89	110.14	107.41	195.62	316.06	133.14	152.79	128.11	91.83	112.55	104.96	128.82	123.82	119.47	102.58	62.42	128.45	140.31	127.72
31st August, 1941	100.80	103.11	96.89	110.14	106.78	196.56	312.16	132.70	152.02	128.11	91.83	112.55	104.96	128.82	123.82	119.47	102.58	62.42	128.45	140.31	127.72
30th "	100.80	102.83	96.89	100.14	106.78	196.99	318.68	132.42	152.02	128.11	91.83	112.55	104.96	128.82	123.82	119.47	102.58	62.42	128.45	140.31	127.72
28th "	100.80	101.81	96.89	110.14	106.95	196.99	309.78	132.43	152.86	129.37	91.52	112.52	104.96	128.82	123.82	119.47	102.58	62.42	128.45	140.31	127.72
27th "	100.80	..	96.89	110.14	..	196.99	..	131.85	..	123.90	89.63	111.92	..	128.59	123.82	119.05	102.62	61.23	128.64	..	127.35
26th "	100.80	..	96.89	112.95	..	196.99	..	131.81	..	124.23	89.80	111.67	..	128.16	123.82	119.05	102.59	61.26	128.64	..	127.35
25th "	100.80	102.81	96.89	113.77	106.99	196.16	323.07	131.77	153.22	122.20	89.21	111.89	..	128.16	123.82	119.05	102.59	61.13	128.64	..	127.35
23rd "	100.78	..	96.89	113.43	106.99	196.16	..	131.36	..	121.27	87.94	111.89	..	124.16	123.82	119.05	102.63	60.93	128.64	..	127.35
22nd "	100.84	103.91	96.89	113.60	106.99	196.16	323.06	131.30	152.09	121.27	87.75	111.89	103.74	124.16	123.82	120.34	102.63	61.03	128.64	140.31	127.72
21st "	100.80	103.91	96.89	111.83	106.95	196.16	325.50	131.36	152.22	120.98	88.37	111.89	102.57	124.16	123.82	120.34	102.57	61.01	128.64	140.31	127.72
20th "	100.78	103.65	96.89	111.83	106.87	196.16	323.07	131.56	151.43	121.31	88.73	111.89	98.20	124.16	123.82	120.34	102.30	61.01	128.64	140.31	127.72
19th "	100.80	..	96.89	111.74	..	196.16	..	132.32	..	121.39	88.22	111.89	..	124.16	123.82	120.34	102.32	61.01	128.64	140.31	127.72
18th "	100.80	103.61	96.89	110.95	106.16	196.16	323.06	132.09	153.68	121.41	88.32	112.09	102.66	124.16	123.82	120.34	102.66	61.03	128.64	140.31	127.72
16th "	100.80	103.76	96.89	110.95	106.19	196.16	325.50	132.09	154.47	121.70	88.77	112.09	102.57	124.16	123.82	120.34	102.57	61.19	128.64	140.31	127.72
14th "	..	102.65	96.89	..	106.16	..	323.91	133.16	..	124.10	..	112.09	102.44	124.16	123.82	120.34	..	61.19	128.64	140.31	127.72
30th August, 1939	100.67	97.78	101.02	103.11	102.95	123.72	213.81	105.04	72.48	84.10	..	94.54	81.44	106.7	88.77	110.16	66.38	61.19	81.03	95.08	100.49

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs	Rs	Rs	Rs
Week ending 19-9-41	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
Week ending 19-9-41 (5)	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Tea :				
Week ending 19-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :				
Week ending 19-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :				
Week ending 19-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 19-9-41	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Cotton				
Week ending 19-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
Week ending 19-9-41 (4)	10,00,342	7,61,427	2,40,416	64,281
Corresponding period in 1940	8,92,663	6,51,225	2,26,926	57,396
Corresponding period in 1939	8,23,498	5,90,378	3,37,922	43,898
Increase or decrease % in 1941 over 1940 ..	+12·06	+16·92	+5·94	+11·03
Increase or decrease % in 1940 over 1939 ..	+8·53	+10·31	−4·62	+31·89
Banks :				
Week ending 19-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
Week ending 19-9-41 (1)	11,42,265	9,52,329	1,37,500	83,002
Corresponding period in 1940	8,71,507	6,77,201	1,69,509	56,578
Corresponding period in 1939	2,27,152	1,55,694	66,000	37,287
Increase or decrease % in 1941 over 1940 ..	+31·06	+40·63	+10·62	+46·70
Increase or decrease % in 1940 over 1939 ..	+283·67	+336·64	+156·43	+51·74
Week ending 19-9-41 (5)	21,42,547	17,13,756	4,27,910	1,47,283
Corresponding period in 1940	17,64,170	13,28,426	3,96,400	1,14,474
Corresponding period in 1939	10,49,650	7,45,472	3,03,922	81,185
Increase or decrease % in 1941 over 1940 ..	+21·45	+29·29	+7·95	+28·66
Increase or decrease % in 1940 over 1939	+68·07	+78·20	+30·43	+29·81

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 19-9-41 (64)	2,80,07,319	1,54,39,454	1,22,71,113	33,60,868
Corresponding period in 1940	3,65,75,917	2,34,68,136	1,26,30,887	45,11,421
Corresponding period in 1939	2,26,928	11,30,629	44,37,868	18,64,100
Increase or decrease % in 1941 over 1940 ..	−23·43	−34·21	−2.95	−25·50
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
From 1st Jan. to 19-9-41 (37)	73,83,930	46,34,315	30,37,414	8,78,798
Corresponding period in 1940	86,65,980	54,06,423	32,38,489	10,43,867
Corresponding period in 1939	81,67,631	47,64,597	35,00,279	8,19,747
Increase or decrease % in 1941 over 1940 ..	−14·79	−14·28	−6·21	−15·81
Increase or decrease % in 1940 over 1939 ..	+6·10	+13·47	−7·48	+27·34
Tea :				
From 1st Jan. to 19-9-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,706
Increase or decrease % in 1941 over 1940 ..	−9.01	−8.07	−3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
Sugar :				
From 1st Jan. 19-9-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	−2,76,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,82,608
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 19-9-41 (13)	22,17,869	6,66,910	19,19,984	5,46,613
corresponding period in 1940	21,10,372	3,35,008	18,21,926	7,64,959
Corresponding period in 1939	20,92,494	3,89,169	18,16,670	7,93,835
Increase or decrease % in 1941 over 1940 ..	+5.09	+99.07	+5.38	−28.54
Increase or decrease % in 1940 over 1939 ..	+0.85	−13.91	+0.29	−3.64
Engineering:				
From 1st Jan. to 19-9-41 (10)	7,79,61,401	3,20,35,099	2,62,27,829	15,60,190
Corresponding period in 1940	5,65,68,807	3,20,84,647	2,31,16,662	18,57,603
Corresponding period in 1939	4,69,03,534	2,78 87,433	2,80,39,509	3,01,614
Increase or decrase % in 1941 over 1940 ..	+37·82	..	+13·46	−16·01
Increase or decrase % in 1940 over 1939 ..	+20·61	+15 05	−17·54	+515·89
Cotton :				
From 1st Jan. to 19-9-41 (17)	2,22,14,656	1,56,72,369	68,19,741	20,63,215
Corresponding period in 1940	1,55,96,445	97,71,253	70,95,514	13,18,369
Corresponding period in 1939	1,97,47,760	95,49,788	68,85,050	18,04,447
Increase or decrease % in 1941 over 1940 ..	+42.43	+60.39	−3.89	+56·50
Increase or decrease % in 1940 over 1939 ..	−6.87	+2.32	+3.06	−26·94
Public Utilities :				
From 1st Jan. 19-9-41 (20)	1,53,08,704	82,97,091	72,22,276	17,27,510
Corresponding period in 1940	1,46,94,539	77,40,022	66,58,495	8,86,106
Corresponding period in 1939	1,50,49,585	85,03,334	64,66,658	6,07,029
Increase or decrease % in 1941 over 1940 ..	+4.18	+7.20	+8.47	+94·96
Increase or decrease % in 1940 over 1939 ..	−2·36	−8·98	+2·97	+45·97
Banks :				
From 1st Jan. to 19-9-41 (6)	1,45,23,303	35,93,077	1,03,06,107	63,44,273
Corresponding period in 1940	1,48,09,676	42,88,942	1,07,30,116	62,04,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,61,527	54,42,007
Increase or decrease % in 1941 over 1940 ..	−1·93	−116·22	−4·88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3,13	+7.43	+4,57	+13.96
Miscellaneous :				
From 1st Jan. to 19-9-41 (38)	6,04,15,609	3,84,05,290	2,18,19,816	36,79,497
Corresponding period in 1940	4,55,64,532	2,36,62,006	1,12,27,113	32,57,753
Corresponding period in 1939	4,58,62,103	1,98,91,494	2,26,13,799	46,61,011
Increase or decrease % in 1941 over 1940 ..	+32·59	+60·28	+2·79	+12·95
Increase or decrease % in 1940 over 1939 ..	−0·65	+10·46	−35·03	−30·11
From 1st Jan. to 19-9-41 (221)	2325,31,744	1209,17,580	7,54,85,705	2,06,15,813
Corresponding period in 1940	1972,42,486	1091,12,835	8,37,11,169	1,99,85,090
Corresponding period in 1939	1526,52,758	6,92,97,635	8,61,91,583	1,68,49,906
Increase or decrease % in 1941 over 1940 ..	+17·92	+10·82	−14·61	+3·16
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Indian Finance
ISSUED WEEKLY

Vol. III. No. 14 MONDAY, OCTOBER 6, 1941 Price Re. 1

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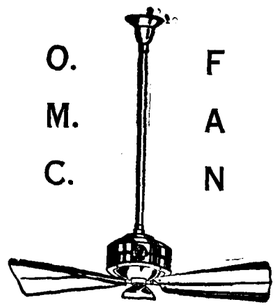
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Managing Editor: C. S. Rangaswami.
Monday October 6, 1941

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WORLD OF INDIAN FINANCE

Friday Evening.

THE money market has been overshadowed by the holidays, and the few working days of this week have been sandwiched between the Durga Puja on the one side and the Luxmi Puja on the other. Those who could afford it have taken a longer recess with the result that even the working days were visibly marked by holiday sentiment. Conditions in the money market remain unchanged, with interbank call money in plentiful supply and no demand at ¼ percent in Bombay, ½ percent in Calcutta and ¾ percent in Madras. In the exchange market, however, there has been definitely more activity, with more business passing and with the undertone fully steady. The freight position particularly with regard to America, has greatly improved and this has brought more business to the exchange market. Both exports and imports have expanded so far as the United States are concerned. For many of the categories of goods which we cannot get from Britain, we are obliged to have recourse to America; and, in spite of the severe restrictions as regards imports from the United States, the import trade from that country has steadily expanded. Exports to America have been well maintained. While, in the years before the war, India used to export very much more than her imports from America, the present position is that our imports from the United States are beginning to exceed our exports. The rupee-dollar exchange market has thus become an important factor, though it is under strict control and severe restrictions.

Banks have accumulated cash balances on a steady scale. In the week ended September 19, deposits of member banks with the Reserve Bank jumped from Rs. 45.42 crores to Rs. 48.16 crores. In the following week, the rising trend was maintained, the latest figure being Rs. 49.16 crores. The Imperial Bank also has been strengthening its cash position week after week. On September 12, the Imperial Bank's cash was Rs. 26.81 crores; on September 19, Rs. 27.47 crores; and on September 26, it was Rs. 29.32 crores. The increase in the cash balance of the Imperial Bank since August 1 is over Rs. 15½ crores.

In relation to the comfortable cash position of the banks, a further increase recorded this week in the average rate of accepted tenders on the Treasury Bill day is difinitely incongruous. Applications reached the high watermark of Rs. 4.04 crores against Rs. 2 crores on offer. In spite of such keen bidding, the average discount rate has risen from annas 10 and pies 4 percent per annum to annas 10 and pies 9. The swelling cash balances in banking circles are reflected in the results for Bengal Government Treasury Bills. Tenders were invited for Rs. 75 lakhs. Applications came to the stupendous total of Rs. 2.85 crores. At no time had Provincial Treasury Bill applications been so large, and bidding so keen, as at this week's offer of Bengal Treasury Bills. It is also noteworthy that the average rate of accepted tenders with respect to Bengal Treasury Bills was annas 11 and pies 11 percent. This rate is higher than the Central Treasury Bill rate by slightly over 1 anna. The further narrowing of the gap between the Central Treasury Bills and the Provincial Treasury Bills is to be welcomed. At the same time, the large applications received lead one to infer that the Treasury Bills could have been secured on more favourable terms if the monetary authorities had so desired. The Central Provinces are inviting tenders on October 6 for Rs. 40 lakhs of three months Treasury Bills. The statement of the Reserve Bank in the banking department for the week ended September 26 shows increase under deposits of all governments as well as those of scheduled banks. Central Government's deposits have risen from Rs. 6.95 crores to Rs. 7.66 crores; those of the Burma Government from 2.74 crores to Rs. 3.25 crores; those of other governments from Rs. 4.26 crores to Rs. 4.86 crores; those of banks from Rs. 48.16 crores to Rs. 49.16 crores. On the assets side, ways and means advances have risen from Rs. 2.05 crores to Rs. 5.51 crores.

(Continued on page 643)

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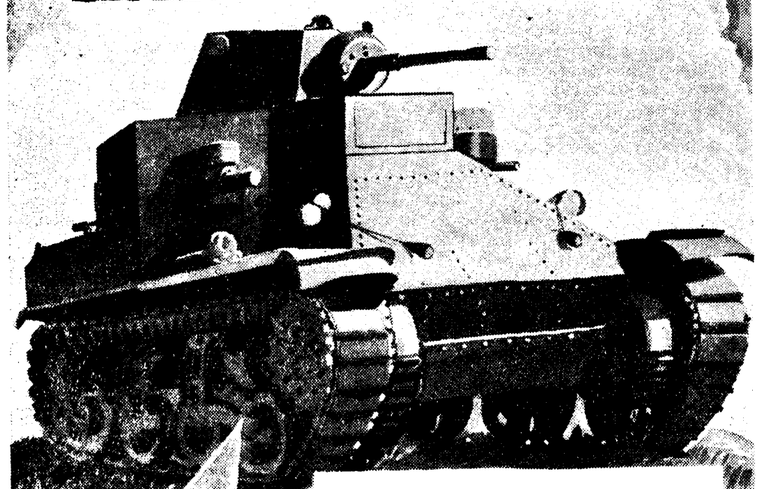
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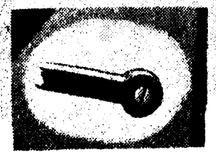
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Next Phase of War Effort

By all tokens, India's war effort will shortly enter, even if it has not done so already, a new phase. The visit of Dr. Grady to India, the work of the Standing Committee of the Eastern Group Conference, the arrival of Mr. Duff Cooper in India during the course of his roving mission in the Far East, all these suggest clearly that the nature and scope of the war effort in India will have to undergo revision before long. And it is imperative that both India and Britain should make a final effort to overcome their inhibition about what this country should do for the success of democracy in the present war. When the war broke out, it was assumed without any serious examination that India's role in the present war would be substantially the same as in the last. To the extent that the situation seemed to call for change in the direction of giving India greater responsibilities, Britain seemed to be all the more determined that she would not allow herself to be stampeded into any course of action that would tend to increase India's status as an industrial nation. It was not till the surrender of France and the large scale loss of war material in Belgium brought the British Government face to face with a new situation that the need for revision of old ideas and plans was at all recognised. But the changes that actually resulted are altogether inconsiderable. We cannot suppose that the development of India's capacity to manufacture the various kinds of material required by modern warfare found favour. Rather there was a notable enthusiasm for the idea that India should continue as the supplier of raw material and of certain classes of manufactured goods for civilian consumption.

Official policy as such has not changed during the last one year and more, though the element of surprise in the actual developments of the war during this period is not less than in events of the middle of 1940. It is true that the scope of the war effort has been widened beyond the limits of the original intentions of the authorities. This is inevitable; for when the course of the war and the change in the circumstances relating to it tend to restrict the lines of goods that can be imported from abroad, production plans have to be appropriately expanded. But it is one thing to make new goods under pressure of circumstance. It is quite another to approach the whole question from the point of view of feasibility, and not mere expediency. Such expansion of scope as may have occurred during the last one year can hardly be deemed to be an evidence of circumspection in the authors of the plan.

It is this undue restriction of the scope of the war effort in India that now calls for a change. The reasons behind it are, of course, numerous. Perhaps, the most powerful is the vague attitude of intolerance of industrial progress in India. A new industry, in this country, while it, no doubt, is a help during the war, will as certainly be a hindrance in peace. That attitude is natural; and to that extent it is also defensible. It is futile to ask that such an attitude should be abandoned. Even the war and all the dangers it portends will not by themselves constitute a sufficiently strong argument for a change. It is quite understandable that at the beginning of the war, and much more so at the time of France's surrender, the British did not consider that the war could be won by the development of India's resources in men and material. Those were the days of the blitzkrieg. And no one could believe that, if Germany was really capable of carrying out her ambitious plans of conquest, she would wait and give Britain time to develop the resources of this country. Either Britain was equal to stemming the tide of Nazi conquest on the strength of her own resources or she was not. The inevitably slow development of India's potentialities would in neither case make a serious difference to the issue of the struggle. The reluctance in these circumstances to make the most of India was quite reasonable.

It is precisely here that the last one year and more has worked the most significant changes. The defeat of the *Luftwaffe* in its attempts on Britain, Hitler's postponement *sine die* of invasion of Britain, the entry of Russia into the war and the occupation by Germany of valuable tracts of Russian territory and her inability at the same time to make further progress—these are bound to bring about a more extended and wide-spread stalemate than what was supposed to obtain in the last quarter of 1939. The question of invading the Continent while yet Russia is keeping Germany fully engaged on the Eastern front is fully discussed in the British press. And Mr. Churchill's remarks on the subject in his review of the war show clearly that the difficulties in the way of launching a counter-attack are not easily resolved, not to speak of the risks, which cannot be accurately assessed. Meanwhile, Russia's need for help is becoming more and more apparent. M. Maisky was quite frank in announcing the need for more tanks; and at the three power conference in Moscow the Russian spokesmen were quite clear that Russia's needs for tanks will require not one week or two but many weeks.

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The position is that even if Russia should succeed in doing very much more than can be reasonably expected of her, the final onslaught on Germany would still leave a number of problems both of men and of material. There is at the same time the risk that the check on the Eastern front might lead Germany to try another thrust lower South. With the establishment of a common front between Britain and the Soviet and with the potentialities of the war developing a harrowing stalemate in the absence of adequate resources for an overwhelming counter-offensive, the immense importance of India for the requisites of final triumph is becoming increasingly obvious. The expanded Central Cabinet will soon be meeting in full force; and we trust that its first task will be to assess the new situation and secure those alterations of economic and political policy that the situation clearly calls for.

Insurance Companies' Investments

No important piece of legislation has been immune from criticism from the time of enactment, and it is no surprise to find that the Insurance Act of 1939, has frequently been subjected to critical comment. While the consensus of opinion is broadly in favour of the Act, individual sections are viewed as distinctly disadvantageous and the element of inelasticity imported by statutory safeguard produces a disagreeable impression. One has in mind the section that deals with the way in which the reserves should be invested.

Difficulties revealed in the recent past have given validity to the plea that specific directions as to the manner of investment are uncalled for, and such relaxation as is to be permitted in making the statutory deposits need not be the only concession available under further amendments to the Act. The continued growth of insurance in India in spite of the difficulties occasioned by the war allied to the soundness and stability of most companies makes it difficult to provide a justification for the stringent provisons of the law. The Commerce Department has received several representations in connection with the modification of section 27. The last, if one remembers aright, was put up by the U. P. Chamber of Commerce and the arguments adduced in this connection were by no means unfamiliar. There was the usual reference to the existence of foreign rivals in the insurance field, and it was argued that, competitive power of Indian companies was impaired through the application of section 27. Somehow the last does not seem convincing but the other grounds on which the amendment of section 27, was advocated with a view to removing restrictions are assuredly sound. The experience of the past year indeed suggests that the stability of market values in the case of Government securities is illusory and the low yield effectively destroys bonus prospects that in the past served to stimulate consistent expansion of new business. It has been often said that restrictions imposed for the purpose of safeguarding the policyholders' interests operate to their detriment in respect of bonus declaration. Many leading companies have already been compelled to reduce the bonus payable to participating policyholders.

While it is universally recognised that the first duty of a company is to procure absolute safety in regard to funds held by them, they are required, in the words of an approved maxim, to invest to the greatest benefit and with the greatest security, on behalf of their policyholders. The highest possible return must be obtained consistent with security and this view is endorsed by Mr. Byramjee Hormusjee, the present President of the Indian Life Office Association. He naturally inclines to the view that security of capital must be an over-riding consideration but his views on the working of Section 27 are identical with those expressed by the U. P. Chamber of Commerce in its recent memorandum. He has drawn attention to the absence of legislative restrictions in Britain and has queried whether the admirable distribution of assets to which the balance sheets of British life offices uniformly testify is not due to the absence of rigid provisions. The contrast with the amended Indian Insurance Act is obvious and whatever the difference in circumstances it is deducible from experience that compulsory investment of as much as 55 per cent. of the funds would hamper insurance companies. On the basis of comparisons with Britain, it has been established that British companies have since 1922 lightened their holdings of Government securities, and the total percentage of British, Indian, Colonial and Foreign Government stocks held by British life offices was only 29 per cent. in 1937. The most significant increase is under Debentures, Preference and other stocks belonging to the companies. The suggestion that hardly a third of the Funds is lodged in giltedged may not represent the existing position after the generous response to Defence Loans last year; but it is correct to say that high authorities have expressed the view that preference shares are far more suitable for insurance companies than Government stocks.

The fact that British offices have maintained the proportion of investment in local and municipal stocks is presumably due to the fact that some Home Corporation loans were reasonably remunerative but the steady decline in giltedged assets as between 1933 and 1937 (the years selected by Mr. Hormusjee in his analysis) can only fortify the general argument that British experience is conclusively against the investment of as much as 25 per cent. in Government securities and 30 per cent. either Government or approved securities. It is worth considering in this connexion that a very small portion of the assets of U. S. insurance companies is in Government securties. It cannot be merely due to the absence of Federal regulation and the diversity of practice in the Commonwealth. The weight of experience as also of recognised authorities is against lodging such a high percentage as 55 in Government securities and the 3 per cent. basis of giltedged is undoubtedly calculated to depress the yield. It has been proved that giltedged securities fluctuate as often and as much as other active securities. The fact that Indian companies held in the form of Government securities as much as 52.54 per cent. of their total assets in 1939 (while allowing for the fact that a considerable percentage is due to a single large company) argues peculiar vulnerability. The advantages of industrial stocks and mortgages on account of the higher yield need hardly be pointed out in the context. The yield is decidedly higher and the majority of companies which have reported in successive years a fall in the over-all yield on their investments will assuredly endorse the plea that compulsory investment in Government securities fetters their choice of alternative and more eligible investments. It is highly doubtful whether policyholders approve such restrictions, and it may be suggested that their representatives, elected by them to the Boards, should devise a suitable petition asking for the removal of restrictions of doubtful value. The average commentator scrutinising reports and accounts of life insurance companies is tempted to express hearty approval of a large sized holding of Government securities without reflecting on its effects on the net interest yield. The higher taxation entailed by the war suggests that a falling yield will force companies to be a little more venturesome and it is well that Mr. Hormusjee has indicated how far from satisfactory Government securities are as investments.

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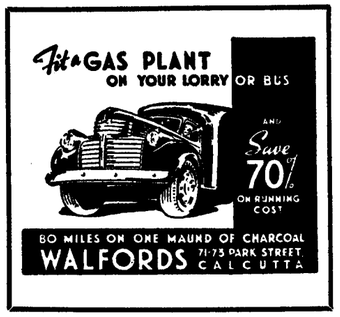
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Indian Materials for U. S. A.

ENCOURAGING deductions can be assuredly drawn from Dr. Grady's talks to pressmen in India. This special economic investigator has been deputed by the President to pick up facts, and as the representative of the Federal Loan Agency, he can even pick out creditworthy clients for his office. The visit has been rapid, but purposeful, and the impressions summed up in Bombay sometime ago have been reinforced by observations in Calcutta. The main problem is one of pooling raw materials, and Dr. Grady's references to mica have kindled the hope that the outlook for mica may be taken as bright. The grant of contracts for the production of raw materials has been foreshadowed and it may be said that in view of special efforts to relax export control in the case of mica the defence materials are likely to meet with good demand. Dr. Grady's views on the success of his mission like his tribute to the war effort of India may not be altogether conventional. The question of Pacific defence like that of the Two-Ocean Navy is not completely solved, and Dr. Grady's recent reference to the wealth of the tropical colonies was accompanied by another to the state of preparedness. The three bases Sourbaya, Cavite and Singapore are the keys to defence beyond the Indian Ocean and the bridge to America is guarded by Pearl Harbour. The possibility of increasing supplies of certain materials for U. S. requirements, if need be, by extending financial aid to increase production. The mention of contracts for supplies indicates that the U. S. A. will benefit in many ways. The demand for minerals from Burma and Malaya must certainly increase, but the actual measure of improvement will be regulated by the progress of defence expansion in the U. S. A. The three minerals likely to receive special attention are mica, tungsten and tin. Manganese can be had from many sources nearer than India, and the U. S. A. may prefer to take as much as possible from South America at present. There are very sound reasons for showing preference to Latin America and it is only such minerals as cannot be had from the Central and South American republics that will have to be obtained in the East. Dr. Grady's mission being of a special character has nothing to do with trade between India and the U. S. A. and whatever he said about the probability of enlarged demand for strategic materials must be read in conjunction with reports about curtailed production in many civilian industries including America's largest, the automobile industry. Dr. Grady's estimate of the capacity of the Eastern territories to stand up to aggression is in the opinion of some observers more optimistic than just, but his views on industrial co-operation and the progress of arms manufauture in India are of more interest than the commonplace remarks of members of the Eastern Group Supply Council. For Dr. Grady has seen Malaya, the Dutch Indies and other territories and has also seen what has been happening in his own country since May 1940 when the defence programme was mooted and a very large appropriation was made immediately.

Wartime Changes

While students of the monthly trade returns discuss frequently the changes in the balance of trade and the composition of foreign trade, not many pay attention to the quantitative aspect. There is, of course, the difficulty associated with wartime in regard to statistics but the far-reaching changes evident in recent months lead one to the view that the deterioration in export trade was quite pronounced until the end of 1940-41. That war orders have helped to increase the balance of trade and promote the strength of the rupee exchange is freely admitted; but the actual course of fluctuations in regard to the quantum of trade suggest that the improvement in exports was definitively arrested in April, 1940 and the late recovery in January was temporary. The quantum of India's imports also has been lower since May, 1940 and this fact must be considered in assessing the improvement in the balance of trade during the years 1939-41. The increase in 1939-40 as compared with 1936-37 may not appear great, but it must be noted here that only eight months of the war period are covered, while imports were on the downgrade except for a brief recovery in December. No reference need be made here to the adverse balance of trade that appeared in March since it is obvious that the trade figures convey an incorrect impression of what has been happening in regard to Government purchases of goods in India and transactions in treasure. The contraction of foreign trade is, however, established by a look at the changes in the quantum of trade as compared with the position before the outbreak of the war. The decline in imports is, in the main, a consequence of the decline in exports, and whatever relief is afforded by industrial development at home cannot make up for the perpetual difficulties occasioned by high prices for imports. One of the most noteworthy changes of the war period has been the disparate rise in the prices of imports and exports. It is true that in the last three months compensatory influences have been at work, but until the end of March, it was clear that India was getting less in return for her exports than before the war. If one ignores the changes in total value and thinks merely of the quantities of goods involved and their prices it was only in the short-lived boom of 1939 that India benefited. The percentage of changes in the index for the barter terms of trade were favourable only up to December, 1940 and the ratio between export and import prices was upset as early as March, 1940. The first quarter of 1941 witnessed no improvement, and the merits of the rise in commodity prices propelled by a variety of factors since June are as manifest, in some ways, as the disadvantages.

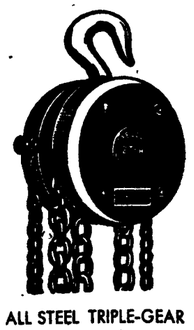
Help for Russia

Help to Russia is now the main item on the Allied agenda, and the U. S. A. has been asked to give a hand. The success of the German offensive in the Ukraine made an appeal for help inevitable, and it is no surprise to learn

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that Russia is ready to undo many things to qualify for U. S. aid. Formal endorsement of the Atlantic Charter though with a significant emphasis in the consistency of its application, and recognition of the Allied governments in exile was to be expected after the *modus vivendi* with Poland was reached. The mere fact that Russia is now in the anti-fascist front has produced a big impression, and the Moscow talks, now concluded, may well prove the turning-point of the war between Germany and Russia. As the Premier admitted in his review of the war situation, it is hardly correct to say that the Germans have failed. They have reached Poltava, the site of a famous battle where Peter I defeated the Swedish King Charles XII in July, 1709; but there is always the possibility that Hitler may suffer the fate of the dashing Charles XII. The town with a population of 82,000 had many woollen mills and a wool fair is still held there. Being the capital of a fertile district of Little Russia it has definite importance for the Germans who are trying to bypass the Crimea. The capture of Poltava does not mean that the industrial wealth of the Donetz basin is lost and the retention of Odessa, in spite of repeated attacks by Roumanian troops shows that the entire Ukraine is not lost. The Germans have little chance of applying their solution for the Ukraine question during the coming winter. The additional squadrons of the R. A. F. now serving in Russia may interfere with the progress of the offensive against the last-mentioned objective, Moscow. Admittedly, the Germans have obtained part of the resources of the Ukraine but the coveted oil fields are still far away, and a new core of resistance may be organised beyond the Caucasus.

Mr. Churchill's review in stressing air attacks on Germany proper did not overlook the trouble facing Germans in the Occupied Countries. The earlier despatch of assistance from the U. S. A. is not altogether dependent on the modification of the Neutrality Act but the Administration is not apparently prepared to apply the Lease and Lend formula. Aid to Russia thus forms part of the British war effort and the Premier has told the nation that sacrifices must be made to keep Russian resistance going. Like Chatham, the Premier may think of the dearly won victories of European allies as his own; yet the lack of an army on the Continental scale is necessarily a reason for thinking of Russian victories against Germany as part of Britain's successful resistance to Germany. The Russian war machine has been sorely tried and the want of tanks was first openly referred to by the Russian Ambassador in London. The response to the appeal in the Midlands was striking enough; but the territory lost has to be recovered before it can be said that Russia has beaten back invasion. Soviet air raids have however begun in time to redress the balance and the presence of Major-General Chaney in Moscow means that he would provide Russia with lessons drawn from both British and American experience, particularly useful when "the enemy's only shortage is in the air" according to Mr. Churchill.

Tobacco in Madras

To the note on tobacco cultivation in India, published three years ago, must be added the report issued by the marketing officer in Madras last month. That province leads the rest of India in tobacco cultivation with 273,000 acres under the crop. The principal outlet in the past has been the export trade and the United Kingdom has long been the main market. The war has brought no decisive changes but the volume of exports except to the U. K. and Empire countries has naturally fallen. The increase in exports since 1934-35 with the annual value topping the crore mark, has proved that the trade has developed through the adoption of Virginia types in the main tobacco-growing districts. The growth of imports, mainly from the U. S. A. during the period when exports of unmanufactured tobacco from India have increased, can be easily explained on the ground that numerous flourishing tobacco factories have taken root. As the marketing report shows clearly the U. K. has taken an increasing proportion of Madras tobacco while exports to Japan have fallen. The growth of the tobacco industry as distinguished from tobacco-growing is probably the result of tariff advantages; and the absence of any large or important Indian interests may be explained on a variety of grounds. The Madras report, which shows that exports have risen by over 30 per cent. within five years, stresses the advantages of extending and improving tobacco cultivation. Grading and curing are not altogether satisfactory, and certain suggestions, made so far back as 1936, have not borne fruit. The slip-back in exports of Indian tobacco to Britain in 1939 was occasioned by a falling off in quality; hence the need for improvement. The actual work of development of tobacco cultivation owes much to British enterprise, and it is not surprising that as against the Agricultural Department, the cigarette manufacturer has done more useful and lasting work. Proposals for legislation as regards the maintenance of quality in exports of tobacco have been made, but the Madras Government, which singled out tobacco for taxation did not evince much interest in keeping for Madras tobacco its reputation through the grading and certificate procedure recommended by the trade and allied interests. It is worth adding that as against other commercial crops Indian tobacco's prospects are not impaired by the war and the extension of cultivation in suitable tracts will meet with few obstacles. Encouragement may now seem difficult as the Japanese market has been lost, but cigarettes and tobacco in all forms should be in demand in neighbouring countries including Burma. Obviously, the development of cigarette manufacture offers bigger possibilities, and the growth of the smoking habit among all classes appears the most considerable advantage that can be obtained at present.

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THE success of defence savings plans has been touched upon by the British war savings movement which has assumed responsibility for securing contributions from individuals and buying Defence loans for them. The cessation of sales of 3 per cent. defence bonds long sold on tap by the Treasury found the movement prepared to deal with the change as the Secretary's letter to the Press indicated. How the U. S. A. is trying to put over its borrowing programme is naturally a matter of interest for U. S. defence and the present war are inextricably linked since the third term for Mr. Roosevelt began in January. There was a quick start for the new defence borrowing starting in May; but collections for three months came to just a billion dollars. This is not exactly encouraging but due regard must be had to the fact that on June 2 the U. S. Treasury obtained money for the new 2½ per cent. 1956-58 bonds. In particular districts, the sale of defence savings bonds was helped by plans for employees to pay for bonds by deductions from wages. The Secretary of the Treasury stated on June 19 that the adoption of salary deduction plans means that thousands of working people are starting systematic, regular buying of stamps and bonds. Total sales in May came to 442 million dollars but the totals for the succeeding months were lower. As described in this journal not long ago, the U. S. defence bonds are of various types and terms too are different. It has been reported that sales in the City and State of New York sales were exceptionally long and two types of bonds were favoured by executors of trusts. The sales of bonds through post offices have become familiar to the U. S. A. and the average citizen is in direct contact with the Federal borrower. The existence of an upper limit for sales of defence savings bonds has excluded the money market which turned promptly to Treasury notes and new issues made on behalf of the Reconstruction Finance Corporation. The banks evidently helped their clients to buy bonds, for excess reserves fell by 670 million dollars in the month ended June 28 the decrease being most pronounced in New York city. As the Federal Government had obtained money through a new loan there was a sharp increase in Government balances arising partly through tax collections. An increased outflow of funds to other parts of the country was noted in June indicating that the tendency for bank Advances in the U. S. A. to increase steadily persisted. It has been recorded that New York banks have financed other centres which have sold Government securities in return for cash. Up to the middle of 1940 the U. S. Government was not at all a heavy borrower but the steady increase in Treasury balances since the beginning of 1941 attests the loss of funds by Banks in return for new obligations. The slackness of money conditions may be mirrored in the high prices paid for the new Treasury issue. The new taxable 2½ per cent 1956-58 bonds rose to 104 during June but the outflow of funds and the withdrawals of currency introduced another factor. Loans to the stock exchange were naturally lower reflecting the reduced turnover on Wall Street but the average Banks increased its holding of Treasury bills and Government securities at the same time as it increased its advances to industry and agriculture. The increase does not suggest that credit was tight and the enormous reserves of banks in the second Federal Reserve District were reduced to the lowest level since December, 1939. More recently there has been a decision to increase reserve requirements and reduce the excess reserves of U. S. banks. The decision sprang from a deep seated fear of inflation and the Federal Reserve Board intends to attract to itself a larger proportion of the funds that have been made available to industry and trade, which requires additional funds owing to the further decline in new issue activity as also the Government, still the principal borrower.

Income Tax Made Easy

OF commentaries on the Indian Income-tax Act as amended in 1939 there are many, and each has a particular purpose and specific merits. Many have been noticed in these columns during the past year and the latest to hand is the Treatise on Indian Income Tax law published by Mr. Doodhmal (Rs. 4: Published by the Author, Empire Terrace, Lamington Road, Bombay 7) The language is severely practical and precise, and the brevity of the notes on the sections of the Act appears to be a distinct advantage. So far as the average assessee is concerned case law is of little or no importance, and the reviewer leans to the opinion that a layman has to be considered as much as the lawyer in providing a new text-book on income tax. The existing rates of income tax and super-tax along with the surcharge thereon are set out in Chapter II. The succeeding chapter attempts to define what is regarded as the most sticky clause in the new law and succeeds in bringing out who has got to pay tax though not why. The author upholds the view that the main changes introduced by the new law are in the direction of improving yield and reducing avoidance. There is no place for marginal relief, thanks to the slab system and the retention of the exemption limit of Rs. 2,000 per annum still saves a great part of the middle class from the sweep of the tax-gather's net. A variety of concrete cases are provided to show how much is payable and these along with the reckoners already provided by the prevision and skill of Mr. Doodhmal will indicate the whole duty of the tax-payer in war and peace alike.

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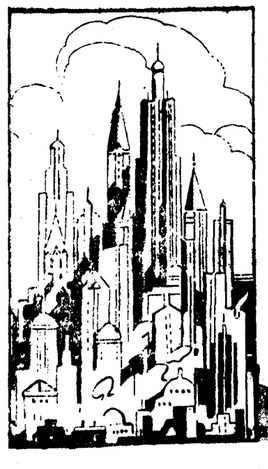
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THANKS to the Puja holidays and the consequent upset of the routine of this office, I have no qualms in continuing my gossip on the old theme of world economic policy. As I have been at pains to point out, there has been among economists of international standing no clear ideas about what a world policy in economic matters really involves. They have been accustomed to think in terms of international free trade. And it is not always they remember the pre-suppositions behind their advocacy of free trade. When facts go far past them, they hop behind, unconsciously and unwillingly. The result is mental confusion. They look at the question of alterations in international trade from the standpoint of their own nation. They make a few grudging concessions to others. Where their own national monopolies are threatened, they declare their readiness to take into partnership one or two of their more formidable rivals. Just as in the political sphere, the imperialist nations talk of condominion and international administration of colonies, they are prepared in the economic sphere to envisage international capitalism. All this is adequate explanation of the vague talk of removal of want, which Mr. Churchill and Mr. Roosevelt have indulged in their vaunted charter of the Atlantic. But world economy is still an uncharted ocean; and those who would navigate it must have an economic policy which is fully seaworthy.

I have in the last few weeks tried to show that in the present phase of world economy, there has been a very pronounced shift from internationalism to nationalism and that both national and world economic policies have to take note of this fact. In fact, one might go further and say that the internationalism of the earlier periods has no evolutionary significance. For in the periods before science secured any notable advance in productive technique, man was not an agent, but just a factor of production. Once human societies start to shape their economic fortunes with a degree of confidence in their power to do it, they take account not only of the existing facts, but of their ability to alter them to their liking. There is a marked disinclination to allow matters of vital importance to be the plaything of external forces. If the cotton-grower is told that the uneconomic price for his product is due to world factors which form a long chain of causes to produce this among various other effects, he naturally asks whether his nominees in the Government of the country cannot do better than to expose him to the impersonal tyranny of world factors. After all, he has a vote. He has a share, however small, in the sovereignty of his nation. And within limits, he has ideas, too. He uses his vote. Or rather, others, anticipating this effective use of the vote try to placate him in advance. The Government passes a whole series of measures which have their repercussions on the finances of the State and the soundness of the national economy. To say that such measures have so often been a failure is no answer to the contention that the State can and must protect the economic life of the average citizen from such cruel vicissitudes. Economic nationalism is the offspring of technical progress and political democracy. In the fascist nations, preparation for war has the same effect as the clamour of the electorate.

The earlier internationalism was not volitional in the way that the economic nationalism of the last decade has been. And in matters affecting human societies the volitional element is the important element. But, you might ask, will economic nationalism command the force and power necessary to fulfill itself? In international politics, every country is nationalist, no doubt. But the nationalism of China has not the same force as the nationalism of Japan or Germany or the U.S.A. In the economic sphere, too, while all countries may be equally nationalistic, the economic nationalism of one country cannot have equal force with that of every other country. If Britain and the U.S.A. pull in the direction of internationalism, all the rest of the world will not be able to counteract it. They will be able to argue that it was the autarchy of the Fascist nations that brought about the war and that internationalism is no less necessary in the economic, than in the political, sphere. All these arguments will have force and are bound to tell, even apart from their soundness or unsoundness.



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It will be useful to see, therefore, what changes the political sphere has to show while in the economic, there has been this shift from internationalism to nationalism. It is not so strange as it might seem at first that there is no parallelism between the changes in the two spheres. For, as every one knows, the trend in world politics is inevitably towards internationalism of some sort. From whatever standpoint you may look at it, the world is bound to become one. The collapse of ancient Empires is no proof that vast political aggregations are impossible. Vast political units rest not only on the capacities of the ruling class, or whatever the dominant part of the organism may be, and the inertia of the subject populations, but also on the extent of technical progress. It is, of course, absurd to suggest that, if a warlike nation like say, Nazi Germany, conquers the world, it will be able to keep it ever after in subjection, simply because they can quell a rebellion in the remotest corners of the world in a few hours. Far more is involved in government and politics than mere bombs and planes. If the world is ever to become one political unit, it can only be through the progressive integration of humanity as a single social organism. That may be far away in the future. We may be pushed back many a time in our journey along that road. But that integration is not through mere conquest. The limbs and organs of world society have to go through the necessary evolutionary processes before they can be capable of real co-operation. I can see I have digressed somewhat. What I want to emphasise is that the trend in politics is always and inevitably towards larger units, except of course in the case of Empires which had never been genuinely unitary. It is unreasonable, therefore, to expect similar trends in politics and economics.

During the period in which the world witnessed the onset of economic nationalism, sentiment in favour of internationalism in politics has appreciably gained in strength. Not only the older imperialist nations talk of world peace and world economic policies, but even Germany and Japan speak of the new order which they want to see established in Europe and Asia. All the nations directly or indirectly engaged in the present war want to see the establishment of some international authority which, unlike the late League of Nations would be capable of nipping the danger of war in the bud. But it is not by these professions, or even yearnings, that one ought to judge the prevalent trends. Internationalism in politics is a sentiment even if it is a merely in-

(Continued on page 643)

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(From Our Correspondent)

Bombay, Oct. 2.

THE beginning of a new month sees markets local livening up. The cotton market has cheered up on news that mill consumption in July was 22.3 per cent. ahead of last year. Progressive improvement has been recorded over the eleven months ended July and the present scarcity of textile supplies argues that there is considerable scope for increased consumption. There is a belief that consumption can increase further before the new crop gets into the market. That is a hope nourished to some extent by the report that the U. S. A. may not go too far in curbing the rise in prices. The fall in cotton prices locally has been decisively assisted and the simultaneous improvement in the piecegoods markets indicates that *Moorat* business is likely to be of fairly large proportions. The disturbed political outlook may not hold up business indefinitely and the increase in local stocks reported over August was accompanied by an improvement under sales and exported. Prices have steadied up and buyers generally have taken the view that a change is not likely. Ruling quotations are higher on July and bulk lines have encountered fair demand. Unabated demand continues for fancy goods and dealers have sold ahead despite a further rise in rates. The reduction in supplies of Japanese goods has doubtless been of assistance to dealers and reports from other centres engender an optimistic feeling and there is every likelihood of prices being well held, particularly, as steady demand has been noted for Indian goods despite a poor monsoon.

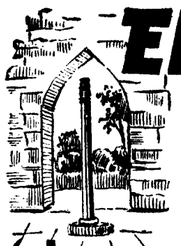
There have been several important company meetings over the past fortnight. The Tata-Hydro meeting has come and gone and shareholders were encouraged by the assurance that earnings of the Company and the two associated concerns are likely to run at a high level during the war. Mr. J. R. D. Tata's statements at the meetings were firm, clear and exact; no wonder that people here call them models. They are interesting too for the light thrown on wartime activity of Bombay mills. The repayment of the loan by the Tata Power Co., and the redemption of its own debentures were landmarks of the year reviewed by the Chairman who said that sales of energy rose by 33 million units to a new record in 1940. At the Andhra valley meeting it was stated that sales of energy in the year ended June 30 had risen by 50 million units over the total for the previous year, and the Chairman described the outlook as definitely bright. Revenue was helped to some extent by the reduction in debt and interest charges. Share-holders were told that in spite of concessions to consumers the revenue earned by the company was rising. Dividend on the ordinary shares at the rate of 7½ per cent. was approved and the retiring Directors were re-elected by general consent.

The city had its novelty show in the A. R. P. exhibition held at a local cinema. There was another appeal for volunteers, this time from Mr. Symington, a Joint-Secretary to Government. The citizens were reminded of their duties in wartime and they were told that the fire risk was great in Bombay. There was no place for political prejudice because the proper protection of property was the object and he declared that non-co-operation with A. R. P. would turn out to be a dangerous absurdity. He said that Congressmen should ask themselves where their duty lay in regard to victims of bombing and fires generated by enemy bombing. Bombay had to help itself, and he asked the citizens to learn what to do if war came to India.

The Bombay Medical Council is nowadays very active, and the last meeting was very long. The Surgeon-General presided and a case of professional misconduct was inquired into. The finding of the Council was in favour of the practitioner against whom allegations were made. The subject of professional ethics was discussed and the code was amended in order to permit medical practitioners to be associated as Directors, shareholders or technical advisers of limited liability companies manufacturing articles other than those with a concealed formula, provided their names did not appear in any publication other than the prospectus, the memoranda, the articles of association or the annual report. The Government was requested in a resolution adopted last week to get certain clauses of the Medical Practitioners Act amended in order to counteract the possibility of practitioners with registrable qualifications failing to register either with the Council or the Board of Indian systems.

The All-India manufacturers organisation may be new but it is certainly vigorous in putting forth its point of view. At the second meeting of the Central Committee there was a discussion connected with the pressing problems of smaller industries. Mr. Amritlal Ojha asked that industrialists should be *enrapport* with Government for the full and proper use of available resources. He hoped that the organisation would serve Indian interests during the war. Mr. Ojha congratulated Sir M. Visweswarayya on reaching the age of 81. As everybody knows Bombay is the province of Sir Visweswarayya's adoption, and it was here that he attained eminence as an engineer before he left for Mysore. His birthday was celebrated with due eclat and tributes in which the Mayor joined were paid at a recent public meeting. His work for the Manufacturers' Association has rightly evoked gratitude and Mr. A. L. Ojha's tribute was pitched in the right manner.

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Jute and Jute Manufactures

Calcutta, 1st October.

A SOMEWHAT cryptic notice appeared in the public press a few days ago with regard to working hours in Jute Mills. No authority is quoted, but it almost looks as if the conscience of the Mills Association Committee were pricking them. It is stated that the question of working hours may again be considered in the light of the September stock figures. One would assume that there was no "may" about it. The ramp in the ready hessian position has reached such dimensions as to make such consideration obligatory, and an immediate increase to 54 hours per week is nothing less than what is to be expected in the circumstances. It is reported that hessian shipments in September amount to 117%, that is, considerably more than production, so that a drop in the stock figures is to be looked for. Freight space has been in more ample supply and we have again had the anomalous position of some 20 crores of hessians in Mill Godowns and a marked shortage of goods to fill the freight which is available. How can this be accounted for? There can be only two reasons; either the goods in godowns are not the type required for shipment, which is improbable, except in the matter of 8 oz./40, production of which it has been the deliberate policy of the Mills to curtail, till the supply is quite inadequate to maintain a stable market. Alternatively, the goods in Mill godowns belong to parties who are deliberately refraining from selling because they can see a "corner" and are holding consumers up to ransom for the goods they require, notable amongst these consumers being the U.S.A. This is Calcutta's gesture in response to the liberal Lease and Lend policy of the U.S.A. and it seems time that the Mills were taking some more drastic action about it.

The truth of the matter is that it would be extremely difficult to discover who were the owners of much of the hessians in Mill godowns. In most cases the stocks represent goods bought by speculators, who have no interest in where the goods are shipped to or indeed whether they are ever shipped at all. The goods are paid for against Delivery Order and these delivery orders simply become gambling counters in the Bazar. And any shortage of these gambling counters, as there is at present, means that prices can be boosted about to the gamblers' hearts content, quite regardless of the actual market conditions. It was announced some time ago that "ceiling" prices had been fixed for New York spot goods which corresponded to Rs. 21/8 for 9 porters and Rs. 28/- for elevens. Such distant control means nothing to the Bazar. They have cheerfully forced prices here within the past few days to Rs. 26/8 for nines and Rs. 30/4 for elevens. It is suggested in the Press Note referred to above that, should there be any advance in prices here beyond the "ceiling" limits, the Govt. of the U.S.A. might have to request the Govt. of India to prevent a further "unreasonable rise". The remedy does not seem to lie there. We cannot see how any sort of maximum price could be enforced in present circumstances. The situation has been created by the deliberate policy of the Mills themselves and the only possible solution lies in the hands of the Mills, by making more goods available to stabilise a market which is obviously distorted by the policy recently followed.



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(Continued from page 640)

sincere profession. Nationalism has taken giant strides forward during the last ten years. And the fact that it gained ground both in the political and in the economic sphere at about the same time is helpful for those who want to prejudice the case of economic nationalism. In reality, what the world wants to-day is that in politics internationalism should give way to nationalism. The trends thus have to be in the opposite direction.

Many institutions in South India have been nourished by the unique combination of opulence and generosity typified by the Raja of Chettinad. Last week-end in the auspicious navarathri there took place that significant even in the Indian's life, the *shastiabdapoorthe*. The occasion evoked the familiar tribute and the conventional eulogy, but the least elaborate of these like the present note will qualify for sincerity. There were junketings at his own place and elsewhere, and the representatives of the public assembled at the sacred university town to do him honour. The South has only to look round to see the memorials of a lifetime's generosity of a practising philanthropist but all parts of India must learn how oriental, or to be precise, Indian, learning has obtained notice proportioned to its importance. During the war too he has let his munificence flow in many channels and India has reason to regard with gratitude one who has been a proper steward of great wealth because he has made wise use of great possessions.

'EAVESDROPPER'

(Continued from page 631)

Presumably, the Central Treasury must have taken a ways and means loan of of Rs. 3½ crores in the hope that, on the receipt of the usual monthly payment of the British Government, the ways and means advance would be liquidated. The next return of the Reserve Bank should show a liquidation of the ways and means advance; a considerable rise in sterling assets; and, possibly, a sharp rise in the cash balances of the Central Government.

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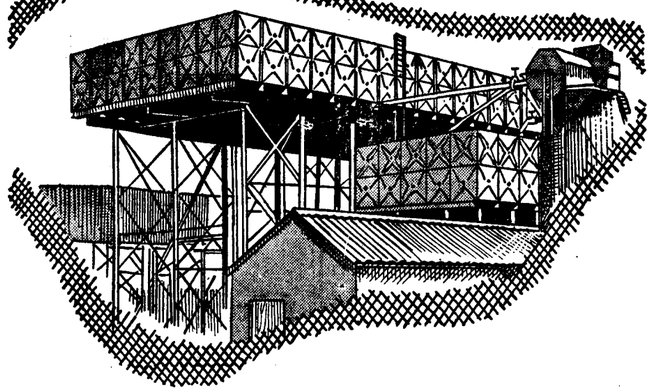
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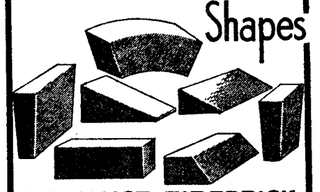
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Stock Markets to-day and to-morrow

IMPROVED COTTON MILL EARNINGS

STOCK markets have shown remarkable resistance to bad news from the Eastern European front. The fall of Kiev and the rapid advance of the Germans in the Ukraine had a discouraging effect and with the sharp break in raw cotton prices there was some selling on the Bombay Stock Exchange. The successful conclusion to the Moscow Conference and the encouraging statement made by Mr. Churchill have, however, been encouraging and most of the lost ground has been recovered. The undertone is steady though the tendency of operators during the past two days is to await further developments. The Calcutta Stock Exchange is closed on account of the Puja holidays and will reopen on October 9, 1941.

* * *

Further details regarding the issue of Jessop and Company shares are now available. The authorised capital of the company is Rs. 1 crore, Rs. 15 lakhs in 5 per cent. cumulative preference shares of Rs. 100 each and Rs. 85 lakhs in ordinary shares of Rs. 10 each. Prior to the flotation, the issued capital consisted of 510,000 ordinary shares of Rs. 10 each, all privately held. Of these, 50,000 shares have been offered for sale and completely absorbed. There was also an issue of Rs. 10 lakhs in preference shares of Rs. 100 each so that the total issued capital is Rs. 61 lakhs. Our readers are aware that the ordinary shares were placed in the market at Rs. 16-12 and the preference shares at Rs. 105. The rush for buying has been such that it has resulted in a jump in the quotations for the shares to Rs. 19-4 and Rs. 116 respectively.

The earnings figures for the last three accounting years are very satisfactory. The net profit, before providing for taxation and depreciation, for the year ended October, 1940 was Rs. 12,89,307 against Rs. 9,44,390 for the previous year. The dividend has been maintained during the past three years at 12½ per cent. per annum tax-free. The company is very busy on war orders and it is expected that the earnings for the year ending October, 1941 would show a substantial increase over those for the previous year.. There is, therefore, the chance of a substantial dividend being paid on the ordinary shares in a few months time as already eleven months of the current accounting period have been completed.

Even on the basis of the last dividend the yield on the ordinary shares is over 6.25 per cent. tax-free. As there is a possibility of a higher dividend for 1940-41 it need hardly be emphasised that there is scope for further appreciation.

* * *

Thanks to the greatly improved conditions in the jute industry, it has been possible for the Begg Dunlop group of jute companies to report a substantial increase in earnings for the half-year ended July 1941. This increase in earnings has enabled the directors to recommend a larger distribution to the ordinary shareholders. The aggregate profit for the three companies in the group for the half-year is Rs. 18.21.649 against only Rs. 5.94.580 for the six months ended January 1941.

The accounts of the *Alliance Jute Mills. Limited* in particular make very satisfactory showing. A large increase in sales together with lower working expenses has resulted in an appreciably higher level of earnings. The net profit. before providing for taxation and depreciation. is Rs. 11,09,044 against Rs. 4,07,770 for the previous half-year. The big sum of Rs. 2.5 lakhs (nil) is set aside to depreciation while the provision for taxation is considerably higher at Rs. 6 lakhs (Rs. 2 lakhs). There is no allocation to General Reserve against Rs. 1 lakh on the former occasion. The ordinary dividend has been increased to Rs. 12-8 per share from Rs. 7-8 per share.

The quotation for the ordinary shares has risen by nearly a hundred points during the past few months and the improvement seems to be justified in view of the latest dividend distribution. . The preference shares are quoting around Rs. 126 cum-dividend and afford scope for appreciation.

Only after a series of drastic capital reduction schemes it has been possible for the Craig and Waverley Jute Mills to pay any dividend on the ordinary shares.

* * *

Further testimony to the improved conditions in the cotton textile industry is borne by the results of two important companies published this week.

Of the two companies, the Khatau Makanji Spinning and Weaving Company, Limited and the Central India Spinning & Weaving Company, Limited., the figures of the former make more impressive showing. The accounts of both companies relate to the year ended June 1941. The net profit, before providing for taxation and depreciation of the *Khatau Makanji Spinning & Weaving Company Limited* for 1940-41 is Rs. 10,30.282 against Rs. 4,38,983 for 1939-40. The provision for depreciation is Rs. 5.80,000 (Rs. 2,60,000). The ordinary dividend is higher at Rs. 10 per share against Rs. 6 per share. The sum of Rs. 1,90,947 (subject to provision for taxation) is carried forward against Rs. 164 brought in.

* * *

The strikes in the mills of the *Central India Spinning Weaving and Manufacturing Company, Limited* from May 1, to June 18, 1941, have cut into the earnings for the year ended June 1941. The net profit, before providing for taxation and depreciation, is Rs. 14,18,929 against Rs. 11,45.581 for the previous year. The provision for depreciation is Rs. 4 lakhs (Rs. 3.5 lakhs). Taxation Rs. 2.5 lakhs (Rs. 1.4 lakhs) and General Reserve Rs. 50.000 (nil). There was an allocation of Rs. 25,000 to Investment Reserve Account on the former occasion. The ordinary dividend is higher at Rs. 10 per share against Rs. 4 per share.

* * *

The accounts of the Bird group of coal companies have been published. As a result of the increase in despatches and the higher level of prices towards the close of the last half-year, on account of the demand for shipment coal for the Middle East, some companies have been able to report a higher level of earnings. But it has not been possible to increase the dividend in the case of the bigger companies. Bhulanbararee Coal Company has returned to the dividend list with a payment on the ordinary shares of 1¼ per cent.

Burrakur Coal Company Limited has been able to earn a higher level of profit for the half-year ended June, 1941. The net profit before providing for taxation and depreciation, is Rs. 4.41,690 against Rs. 3,16,253 for the previous half-year. After setting aside Rs. 1,14,820 against Rs. 1,10,796 for depreciation and Rs. 90.000 against Rs. 68,350 for taxation, the dividend has been maintained at 3 1/8 per cent. It has again been necessary to transfer Rs. 20,000 from the Dividend Equalisation Reserve.

The directors have again uttered a warning against the possibility of a reduction in dividends with a further increase in taxation. The low level of profit for the standard period will make it it difficult for the present rates of dividends to be maintained even though profits may increase.

WATCH-DOG.

The Week in the Exchanges

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Friday Evening.

Money:—Call money continues to be quoted at ¼ per cent. lenders.

Exchange Market:—The Exchange market is firmer with a greater number of bills offering.

Securities:—The giltedged securities section is very steady with only a small volume of business passing. Quotations are more or less unchanged. 3½ per cent. Paper is sticky around Rs. 96. Among terminable loans, 2¾ per cent. 1948-52 were done at Rs. 97-14, 3 per cent. 1951-54 at Rs. 99-13, 3½ per cent. 1947-50 at Rs. 103-4, 4 per cent. 1960-70 at Rs. 110-8 and 4½ per cent. 1955-60 at Rs. 114-10.

Shares:—After earlier weakness there was a moderate recovery in mid-week on the successful conclusion to the Moscow Conference and the encouraging statement by Mr. Churchill. Tata Steels recovered while Textiles showed cosiderable strength with *New Great* and *Century* prominent. Towards the close an easier feeling was noticable as operators were inclined to await further developments.

Textiles:—In spite of the easier feeling towards the close, closing prices are considerably higher on balance. Good enquiry from the cloth markets and the encouraging results of cotton mills have been mainly responsible for the improved sentiment. Another company to increase the dividend distribution for the year ended June. 1941 is the Khatau Makanji Spinning and Weaving Company Limited. The ordinary dividend is higher at Rs. 10 per share against Rs. 6 per share for 1939-40. *Bombay Dyeing* were Rs. 1,312-8, *Central India* Rs. 396, *Gokak*, Rs. 257, *Kohinoor* Rs. 529 and *Simplex* Rs. 153-12. *Century* are nearly sixty points higher at Rs. 582 while *New Great* new shares were Rs. 333.

On account of the Puja holidays the Calcutta Stock Exchange remains closed and will reopen on October 9, 1941.

Hydro-Electrics:—*Andhra Valley* were firmer at Rs. 1,805. *Tata Power* at Rs. 1,855 and *Tata-Hydro* at Rs. 191-8. At the annual meeting of the shareholders of the Tata Power Company Limited the Chairman remarked that a considerable reduction in interest charges had been effected and that the possibility of a revision of the profit-sharing agreement with the sister company was being explored. The higher dividend has been recommended on account of the encouraging prospects for the current year but he warned shareholders against any undue optimism as the new agreement with the B. B. & C. I. Railway, which will come into effect from the beginning of the next year, was at considerably lower rates and will affect earnings.

Steels:—With few sellers offering there has been a good recovery in the quotations for Tata deferreds and ordinaries but some selling at the higher levels has caused quotations to close below the best levels for the week. *Tata* deferreds were Rs. 2137-8 and ordinaries Rs. 402 against Rs. 2,082-8 and Rs. 393 at the time of last writing.

Miscellaneous:—The popular shares are marked higher in this section though *Alcock Ashdown* have been irregular with the quotation at Rs. 628-12. *Belapur Sugar* were Rs. 251-8, *Associated Cement* Rs. 155. *Bombay Burmah Trading* Rs. 526-4 and *Scindia Steam* Rs. 25-14. *Indian Bleaching* were Rs. 144-8 and *Shivrajpur Syndicate* Rs. 41-8.

MADRAS STOCK EXCHANGE

(*From Our Correspondent*)

Friday Evening.

The local market has been rather steady. The tone towards the close was rather easy but rates were well maintained. Textiles have been very firm while Teas and Rubbers have been well supported. Sugar shares have remained steady.

Securities:—Business in this section has been rather restricted. 3½ per cent. Paper has remained steady at Rs. 96 while 5 per cent. 1945-55 were done at Rs. 11-5.

Mills:—Textile issues have been firm with *Buckingham* ordinaries at Rs. 279 and *Cambodia Mills* at Rs. 10-10. *Sitaram Spinning* were Rs. 80. and *Mettur Industries* Rs. 176. The publication of the report of the *Kothari Textiles Limited* for the year ended June, 1941 should have an encouraging effect on the market. A maiden dividend of six per cent is to be paid on the ordinary shares.

Sugars:—Sugar shares have not been very active. There is some dissatisfaction with the maintenance of the dividend for the year ended June, 1941 by the *Mysore Sugar Company Limited*. *Travancore Sugars* were Rs. 15-14 and *Deccan Sugar* Rs. 54.

Utilities:—*South Madras Electric* were Rs. 14-14, and *South Arcot Electric* Rs. 101.

Miscellaneous:—*Mysore Chemicals* were unchanged at Rs. 18-2, and *Mettur Chemicals* at Rs. 13-2. *Spencer* ordinary shares were Rs. 6 and *Indian Steel Rolling Mills* Rs. 8-8. *Mysore Paper* were Rs. 17-2.

Plantings:—Rubber and Tea shares have remained steady with *Cottanad* Rs. 7-12, *Rajagiri Rubber* Rs. 9-6 cum-dividend, *Cochin Malabar* Rs. 8-6 and *Midland Rubber* Rs. 8-2. *Tropical Plantations* were Rs. 21-8.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO., LTD.

A dividend of 6¼% free of Income Tax for the year ended 31st March 1941 has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.
Calcutta, 25th September 1941.

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COMPANY REPORTS

ALLIANCE JUTE MILLS COMPANY LIMITED

	Half-year ended.			
	31-7-41	31-1-41	31-7-40	31-1-40
	Rs.	Rs.	Rs.	Rs.
Opening stock	2,96,646	7,55,179	2,99,877	3,10,534
Closing stock	2,24,038	2,96,646	7,55,179	2,99,877
Sales	52,02,917	45,23,390	59,62,317	53,93,643
Working expenses including commission etc.	40,28,828	40,14,818	56,80,777	47,27,233
Net profit	11,09,044	4,07,770	7,42,972	6,61,848
Allocation to funds including depreciation ..	2,50,000	1,00,000	1,50,698	Nil.
Provision for taxation ..	6,00,000	2,00,000	3,50,000	2,33,133
Dividend amount ..	2,32,500	1,57,500	2,02,500	1,80,000
Dividend % ord.	12½	7½	7½	Nil.
Dividend % pref.	3	3	6*	6†
Carry forward	44,599	18,055	67,786	28,011

* For two half-years ended July 31, 1940.
† For two half-years ended July 31, 1939.

(Half-yearly Meeting, 17th October, 1941, at 12 O'clock).

Audited accounts for the half-year ended 31st July, 1941:—

Shows a profit for the half year of		11,09,044	5 11
Add—Balance brought forward from last account ..		18,055	3 2
		11,27,099	9 1
From this there has been placed:—			
To Depreciation ..	2,50,000 0 0		
To Reserve for Taxation	6,00,000 0 0		
		8,50,000	0 0
Leaving an available balance of		2,77,099	9 1

which it is proposed to distribute as follows:—

In payment of the Preference Dividend for the half year ended 31st July, 1941 at the rate of 6 per cent per annum, (free of Income Tax) absorbing Rs. 45,000.

In payment of an Ordinary Dividend for the half-year ended 31st July, 1941 at the rate of 25 per cent per annum, (free of Income-Tax) being equal to Rs. 12-8 per share absorbing Rs. 1,87,500. 2,32,500 0 0

Leaving a balance at credit of .. .. 44,599 9 1 to be carried forward to next account.

The stock of jute has been valued at or under cost price, materials in process of manufacture at cost and finished goods at contract rates or market prices at 31st July, 1941.

In accordance with the Indian Jute Mills Association Working Time Agreement the mills worked 45 hours per week throughout the half-year, with one week closed in the month of March, 1941.

Managing Agents:—Begg Dunlop & Co., Ltd.

Authorised, issued and subscribed Capital:—Rs. 30,00,000 in 15,000, 6 per cent Cumulative Preference Shares of Rs. 100 and 15,000 Ord. shares of Rs. 100.

Synopsis of the Balance Sheet as at 31st July, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	30,00,000	Gross Block ..	99,78,148
Reserves ..	39,53,145	Depreciation ..	62,25,000
Current debts ..	14,84,908		
Carry forward ..	44,599	Block (net) ..	37,53,148
		Stores and Spares ..	8,83,135
		Stock-in-trade ..	29,25,171
		Outstandings ..	8,12,146
		Investments ..	1,06,881
		Cash ..	2,171
Total ..	84,82,652	Total ..	84,82,652
		Total liquid assets ..	47,29,504

CRAIG JUTE MILLS, LIMITED

	Half-year ended.			
	Rs.		Rs.	Rs.
	31-7-41	31-1-41	31-7-40	31-1-40
Opening stock	1,13,228	1,41,717	1,26,279	1,15,102
Closing stock	83,550	1,13,228	1,41,717	1,26,279
Sales	16,82,258	12,79,508	20,32,078	16,31,426
Workings expenses including commission	13,27,275	11,65,047	17,82,768	14,91,543
Net profit	3,26,652	2,58,306‡	2,68,681	1,52,435
Allocation to funds including depreciation	2,25,000	1,71,184	Nil.	Nil.
Provision for taxation ..	75,000	Nil.	1,00,000	50,000
Dividend amount	32,500	45,000	Nil.	Nil.
Dividend % ord.	5	Nil.	Nil.	Nil.
Dividend % pref.	5*	4½†	Nil.	Nil.
Carry forward	36,324	42,172	—6,11,900§	—7,80,581

* For two half-years ended July 31, 1940 at 3 per cent p.a.
‡ Includes Rs. 1,68,681 being the credit balance under the reconstruction scheme.
§ Written off on Capital reduction.
(Half-yearly Meeting, October 17, 1941, at 12 noon).

Audited accounts for the half year ended 31st July 1941:—

There is a profit for the half-year of		3,26,652	5 6
Add—Balance brought forward from last account ..		42,171	14 5
		3,68,824	3 11
From this there has been placed:—			
To Depreciation	2,25,000 0 0		
To Reserve for Taxation	75,000 0 0		
		3,00,000	0 0
Leaving an available balance of		68,824	3 11

which it is proposed to distribute as follows:—

In payment of the Preference Dividend for the year ended 31st July, 1941 at the rate of 5 per cent per annum, (free of Income Tax) absorbing Rs. 25,000

In payment of an Ordinary Dividend for the half-year ended 31st July, 1941 at the rate of 10 per cent per annum, (free of Income Tax) absorbing Rs. 7,500 32,500 0 0

Leaving a balance at credit of .. .. 36,324 3 11 to be carried forward to next account.

The stock of jute has been valued at or under cost price, materials in process of manufacture at cost and finished goods at contract rates or market prices at 31st July, 1941.

Managing Agents:—Begg Dunlop & Co., Ltd.

Authorised Capital:—Rs. 16,50,000 in 3,00,000 Ordy. shares of As. 8 each and 30,000, 5 per cent. Cum. Pref. Shares of Rs. 50 each. Issued and Subscribed Capital:—Rs. 6,50,000 in 3,00,000 Ordy. Shares of As. 8 each and 10,000, 5 per cent. Cum. Pref. Shares of Rs. 50 each. Debenture Capital:—Rs. 10,00,000 in 2,000, 7 per cent. (taxable) bearer debentures of Rs. 500 each, issued at par in August 25, repayable at par on 31st July 1945.

Synopsis of the Balance Sheet as at 31st July 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	6,50,000	Gross Block ..	33,51,791
Debentures ..	10,00,000	Depreciation ..	12,55,000
Current debts ..	14,94,026		
Reserves ..	3,93,681	Block (net) ..	20,96,791
Carry forward ..	36,624	Stores & Spares ..	2,03,327
		Stock-in-trade ..	9,10,876
		Oustandings ..	3,23,571
		Investments ..	36,853
		Cash ..	2,613
Total ..	35,74,031	Total ..	35,74,031
		Total liquid assets ..	14,77,239

FORTHCOMING MEETINGS

Waverley Jute Mills Company Limited:—Meeting, 17th October, 1941, at 12-30 p.m. Transfer Books closed from the 4th to 17th October, 1941. Dividends proposed Rs. 2-8 per Preference share and As. 4/5 per Ordinary share.

Alliance Jute Mills Company Limited:—Meeting, 17th October, 1941, at 12 noon. Transfer books closed from 4th to 17th October, 1941. Dividends proposed Rs. 3 per Preference share; Rs. 12-8 per Ordinary share.

Craig Jute Mills Limited:—Meeting, 17th October, 1941 at 12-15 p.m. Transfer Books closed from the 4th to the 17th October, 1941. Dividends proposed Rs. 2-8 per Preference share and As. 2/5 per Ordinary share.

NEW COMPANY FLOTATIONS

Lasminarayan Saw Mills Limited:—Director: Mr. Damodar Dutt. Business: Timber merchants, Saw Mills proprietors. Capital: Rs. 2,00,000. Regd. Office: Feringee Bazar Road, Chittagong.

Mandawa Trading Company Limited:—Director: Mr. Chouthmal Saraf. Business: Dealers of cloth and in textile fabrics of all kinds. Capital: Rs. 3,00,000. Regd. Office: 178, Harison Road, Calcutta.

Kaligunj Sugar Mills Ltd:—Director: Mr. Tannalal Kothari. Business Manufactures and dealers and refiners in all kinds of sugar. Capital: Rs. 4,00,000. Regd. Office; 168-B Cotton Street, Calcutta.

Roy Company (Dacca) Ltd.:—Mg. Director: Pares Nath Roy. Business: Importers, exporters, stockists, and dealers in wires etc. Capital: Rs. 15,000 Regd. Office: Nawabpur Road, Dacca.

Eastern Paper Mills Ltd.:—Mg. Agents: National Union Inds. Ltd. Business: To Manufacture and supply of all kinds of Board, pulp and paper. Capital: Rs. 5,00,000.

Swaika Fertiliser Ltd.:—Directors: Rai Saheb Mohadeo Prosad and Mr. G. V. Swaika. Business: Manufacturers, chemists, druggists, dry and salters. Capital: Rs. 5,00,000.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs	Rs	Rs	Rs
Week ending 26-9-41	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
Week ending 26-9-41 (2)	18,168	..	24,375	13,592
Corresponding period in 1940	59,911	51,238	24,375	17,167
Corresponding period in 1939	24,330	24,760	24,375	14,958
Increase or decrease % in 1941 over 1940 ..	—69·68	..	..	—20·82
Increase or decrease % in 1940 over 1939 ..	+146·23	+78·52	..	+14·77
Tea :				
Week ending 26-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :				
Week ending 26-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :				
Week ending 26-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 26-9-41	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Cotton				
Week ending 26-9-41 (1)	4,26,817	2,70,000	1,50,000	13,300
Corresponding period in 1940	2,18,099	85,000	1,30,000	6,483
Corresponding period in 1939	2,63,266	1,45,000	1,30,000	3,384
Increase or decrease % in 1940 over 1940 ..	+95·70	+217·65	+15·38	+105·15
Increase or decrease % in 1940 over 1939 ..	—17·16	—41·38	..	+91·53
Public Utilities :				
Week ending 26-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 26-9-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
Week ending 26-9-41 (1)	10,48,821	8,87,779	2,10,000	45,799
Corresponding period in 1940	7,93,602	5,15,926	2,10 000	94,758
Corresponding period in 1939	4,77,212	1,77,335	2,72,975	27,082
Increase or decrease % in 1941 over 1940 ..	+32·16	+72·07	..	—51·67
Increase or decrease % in 1940 over 1939 ..	+66·30	+190·93	—23·02	+249·89
Week ending 26-9-41 (4)	14,93,506	11,57,779	3,84,375	72,691
Corresponding period in 1940	10,71,612	6,52,164	3,64,375	1,18,408
Corresponding period in 1939	7,64,808	3,51,035	4,27,170	45,424
Increase or decrease % in 1941 over 1940 ..	+39·40	+77·53	+5·49	—38·61
Increase or decrease % in 1940 over 1939	+40.12	+85·78	—14·70	+160·67

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 26-9-41 (64)	2,80,07,319	1,54,39,454	1,22,71,113	33,60,863
Corresponding period in 1940	3,65,75,917	2,34,68,136	1,26,30,887	45,11,421
Corresponding period in 1939	2,26,928	11,30,629	44,37,868	18,64,100
Increase or decrease % in 1941 over 1940 ..	—23·43	—34·21	—2·25	—25·50
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
From 1st Jan. to 26-9-41 (39)	74,02,098	46,34,315	30,61,789	8,92,390
Corresponding period in 1940	87,25,871	47,93,297	22,62,864	10,61,034
Corresponding period in 1939	81,91,961	54,57,661	35,24,654	8,34,705
Increase or decrease % in 1941 over 1940 ..	—14·71	—15·09	—6·10	—15·89
Increase or decrease % in 1940 over 1939 ..	+6·52	+13·86	—7·43	+27·11
Tea :				
From 1st Jan. to 26-9-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,708
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+13.31	+11.36
Sugar :				
From 1st Jan. 26-9-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	—2,76,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,32,608
Increase or decrease % in 1941 over 1940 ..	+47.20	+11,72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 26-9-41 (13)	22,17,869	6,66,910	19,19,984	5,46,813
corresponding period in 1940	21,10,372	3,35,008	18,21,926	7,64,959
Corresponding period in 1939	20,92,494	3,89,169	18,16,670	7,93,835
Increase or decrease % in 1941 over 1940 ..	+5.09	+99.07	+5.38	—28.54
Increase or decrease % in 1940 over 1939 ..	+0.85	—13.91	+0.29	—3.64
Engineering:				
From 1st Jan. to 26-9-41 (10)	7,79,61,461	3,20,35,099	2,62,27,829	15,60,190
Corresponding period in 1940	5,65,68,807	3,20,84,647	2,31,16,662	18,57,603
Corresponding period in 1939	4,69,03,534	2,78 87,433	2,80,39,509	3,01,614
Increase or decrase % in 1941 over 1940 ..	+37·82	..	+13·46	—16·01
Increase or decrase % in 1940 over 1939 ..	+20·61	+15 05	—17·54	+515·89
Cotton :				
From 1st Jan. to 26-9-41 (18)	2,26,41,473	1,59,42,369	59,69,741	20,76,515
Corresponding period in 1940	1,58,14,544	98,56,253	72,25,514	13,24,842
Corresponding period in 1939	1,70,11,026	96,94,788	70,15,050	18,07,831
Increase or decrease % in 1941 over 1940 ..	+43·17	+61.75	—17·38	+56·74
Increase or decrease % in 1940 over 1939 ..	—7.03	+1.67	+3.00	—26·72
Public Utilities :				
From 1st Jan. 26-9-41 (20)	1,53,08,701	82,97,091	72,22,276	17,27,510
Corresponding period in 1940	1,46,94,539	77,40,022	66,58,495	8,86,106
Corresponding period in 1939	1,50,49,585	85,03,334	64,66,658	6,07,029
Increase or decrease % in 1941 over 1940 ..	+4.18	+7.20	+8.47	+94·96
Increase or decrease % in 1940 over 1939 ..	—2·36	—8·98	+2·97	+45·97
Banks :				
From 1st Jan. to 26-9-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,273
Corresponding period in 1940	1,48,09,678	42,88,942	1,07,30,116	62,04,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,61,527	54,42,007
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3.13	+7.43	+4,57	+13.96
Miscellaneous :				
From 1st Jan. to 26-9-41 (39)	6,14,64,630	3,92,93,069	2,20,29,014	37,35,295
Corresponding period in 1940	4,63,58,134	2,44,77,932	2,14,37,170	33,52,517
Corresponding period in 1939	4,63,39,315	2,00,68,829	3,29,46,594	46,88,093
Increase or decrease % in 1941 over 1940 ..	+32·59	+60·52	+2·76	+11·12
Increase or decrease % in 1940 over 1939 ..	—0·04	+21·97	—45·56	—28·49
From 1st Jan. to 26-9-41 (225)	2340,75,550	1220,75,309	7,58,70,080	2,06,88,503
Corresponding period in 1940	1985,14,098	1097,64,999	8,40,86,544	2,01,03,498
Corresponding period in 1939	1534,17,566	6,96,43,670	8,66,18,752	1,68,95,330
Increase or decrease % in 1941 over 1940 ..	+18·03	+11·22	—9·77	+2·91
Increase or decrease % in 1940 over 1939 ..	+29·26	+57·60	—2·93	+18·99

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ISSUED WEEKLY

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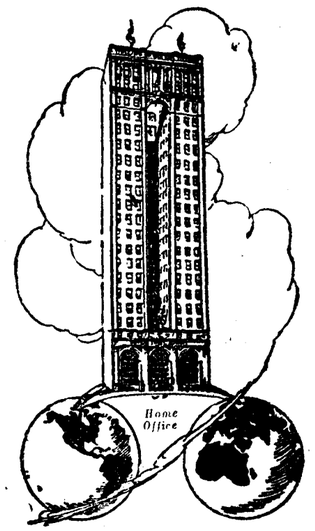
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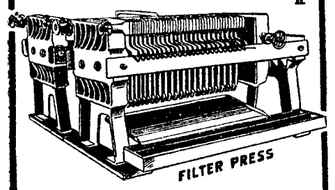
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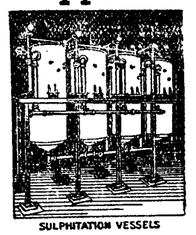
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Indian Finance

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—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Friday evening.

JUDGED by the routine criteria, the present phase of the money market may well be described as the peak of the slack season. This is not exactly true to form, as October witnesses quite a heady flow of jute from the mofussil after harvesting. In relation to crop movements, October should thus be accounting for a considerable despatch of funds from Calcutta to the districts in respect of jute. Short credits have been in abundant supply, with no takers at all. Banks continue to be uninterested in term deposits except in the case of renewals. Cash in the hands of banks is piling up; and the deposits maintained by scheduled banks with the Reserve Bank have never reached the Rs. 50 crore mark. After a gradual stepping up in recent weeks, the Treasury Bill rate has experienced a check in its upward rise. This fact is all the more significant as the Central Government's short term borrowings are in addition to those of two provinces which borrowed on Treasury Bills last week and of another province which will be coming on the market on Monday next. On October 2, the Bengal Government secured Rs. 75 lakhs of three months bills from the market; on October 6, the Central Provinces Government placed Treasury Bills for Rs. 40 lakhs; and on October 7, the total amount secured through Central Treasury Bills was Rs. 2 crores. Between October 2 and October 7, the market was thus asked to put up Rs. 3.15 crores for the Government of India and the provincial governments. On October 13, the Madras Government are inviting tenders for Rs. 50 lakhs of three months' bills. October 14 will be the usual tender day for Central Treasury Bills. In spite of this rather heavy demand on the short loan market, the average rate of accepted tenders on September 7 in respect of Government of India Treasury Bills was lower at annas ten and pies seven per cent per annum as compared with annas ten and pies nine per cent. The decline as such is only slight; but its significance lies in the arresting of the recent steady rise in the discount rate. Another important development to which we should invite attention is the unusually keen bidding for the Rs. 40 lakhs of C.P. Treasury Bills. Against Rs. 40 lakhs on offer, applications came to Rs. 1,55¼ lakhs. It is also highly significant that the average discount rate of these bills was only annas eleven and pies three per cent per annum as compared with annas ten and pies seven which was the rate on the following day for Central Treasury Bills.

The gap between Central Treasury Bills and provincial Treasury Bills was thus reduced this week to eight pies. It may be safely predicted that the Madras Government which enjoys the highest credit among the provincial governments will be able to secure its Rs. 50 lakhs of Treasury Bills next week on even more strikingly favourable terms. For our part, we shall not be surprised if the next week's results prove to be a record with respect to the narrowing of disparity between the rate of Central Treasury Bills and provincial Treasury Bills.

As anticipated, the returns of the Reserve Bank, issued this week, which are for the week ended October 3, disclose the receipt of substantial sterling payments in respect of transactions between the Indian Government and the British Government. Foreign balances held in the banking department have risen from Rs. 52.55 crores to Rs. 60.37 crores or by nearly Rs. 8 crores. Sterling securities held in the Issue Department also show an increase of Rs. 7 crores from Rs. 136.63 crores to Rs. 143.63 crores. It will thus appear that the sterling payment received from the British Government in the present occasion is as much as Rs. 15 crores. So large a payment has enabled the Central Government to repay ways and means advances of nearly Rs. 5½ crores; to increase their deposits with the Reserve Bank to Rs. 11.90 crores; and to provide for the considerable disbursements incidental to the beginning of the month. The Central Government thus start the current month with a comfortable ways and means position. The loan taken from the Reserve Bank has been repaid. The deposits maintained by the Government with the Reserve Bank are nearly Rs. 12 crores. It is interesting to compare this position with that at the beginning of September as a result of similar inter-governmental transactions pertaining to August. Between August 29 and September 5, the Central Government repaid a ways and means advance of Rs. 5 crores but increased their cash balance only by Rs. 2¾ crores to Rs. 8¾ crores. The cash position of the Central Treasury at the beginning of October is thus better than in the beginning of September by Rs. 3¾ crores.

A close study of the changes in the Reserve Bank returns over the past months in connection with the large sterling receipts from the British Government makes it clear that the money payments are now steadily becoming higher and higher. This month's receipt of Rs. 15 crores is a record. Herein may be found evidence of the increasing part that India is playing in war supplies to Britain and in contributions towards the war in the Near East.

These rising sterling receipts have made it possible for the Reserve Bank to restore the sterling securities in the Issue Department to the level at which they stood prior to the colossal payments made in March-April towards the redemption of the dated India sterling stocks. On March 21, sterling securities in the issue department stood at Rs. 140.50 crores. They fell to Rs. 102.24 crores on March 28. There

(Continued on page 666)

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9	..	2,20·00	0 12 0
„ 10	3,24·50	2,06·00	0 13 9
„ 11 to 16	..	2,45·50	0 12 0
„ 17 ..	2,82·50	2,00·00	0 13 11
„ 18 to 23	..	26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1	..	58·25	0 12 0
„ 2	2,26·00	2,00·00	0 13 9
„ 3 to 7	..	21·75	0 12 0
„ 8	2,12·50	2,00.00	0 13 9
„ 9 to 14	..	8·75	0 12 0
„ 15	3,85·50	2,00·00	0 13 8
„ 22	4,17.50	2,00.00	0 13 3
„ 29	2,27.75	1,06.00	0 11 9
Aug. 5	3,33.50	1,00.00	0 9 4
„ 12	2,59.25	1,00.00	0 8 0
„ 19	2,59.75	1,00.00	0 6 11
„ 25	1,89.00	1,00.00	0 6 0
Sept. 2	3,12.50	2,00.00	0 7 4
„ 9	3,68.00	2,00.00	0 8 2
„ 16	2,65.00	2,00.00	0 9 8
„ 23	3,79.50	2,00.00	0 10 4
Oct. 1	4,04.00	2,00.00	0 10 9
„ 8	4,81.00	2,00.00	0 10 7

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50
„ 12	2,21.75	2,24.50	—2.75	37,69.75
„ 18	2,08·75	1,05·25	+1,03·50	38,73·25
„ 25	2,00.00	1,76.00	+24.00	38,97.25
Aug. 1	1,00.00	1,54.75	—54.75	38,42.50
„ 8	1,00.00	2,53.75	—1,53.75	36,88.75
„ 15	1,00.00	2,52.50	—1,52.50	35,36.25
„ 22	1,00.00	2,83.75	—1,83.75	33,52.50
„ 29	1,00.00	3,76.25	—2,76.25	30,76.25
Sept. 5	2,00.00	3,95.25	—1,95.25	28,81.00
„ 12	2,00.00	4,20.00	—2,20,00	26,61.00
„ 19	2,00.00	4,45.50	—2,45.50	24,15.50
„ 26	2,00.00	2,26.75	—26.75	23,88.75
Oct. 3	2,00.00	4,58.25	—2,58.25	21,30.50
„ 10	2,00.00	21.75	+1.78.25	23,08.75

TREASURY BILLS MATURITIES

1941		Rs.
Oct. 11	2,00,00,000	
„ 9 to 14 ..	8,75,000	
„ 17	2,00,00,000	
„ 24	2,00,00,000	
Oct. 31	1,00,00,000	7,08,75,000
Nov. 7	1,00,00.000	
„ 14	1,00,00,000	
„ 21	1,00,00,000	
.. ..	1,00,00,0000	4,00,00,000
Dec. 4	2,00,00,000	
„ 11	2,00,00,000	
„ 18	2,00,00,000	
„ 25	2,00,00,000	8,00,00,000
1942		
Jan. 3	2,00,00,000	
„ 10	2,00,00,000	4,00,00,000
Total ..		23,08,75,000

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills were opened on Tuesday October 7, 1941. Total amount offered was Rs. 4 crores and 8 lakhs. Tenders at Rs. 99-13-6 per cent were accepted in full and those at Rs. 99-13-3 per cent were alloted approximately 35 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas ten and pies seven per cent per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday, October 14, 1941. Successful tenderers should make payment on Friday, October, 17, 1941. Other conditions are as usual.

During the week ended October 3, 1941. Government of India Treasury Bills for Rs. 3,72,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

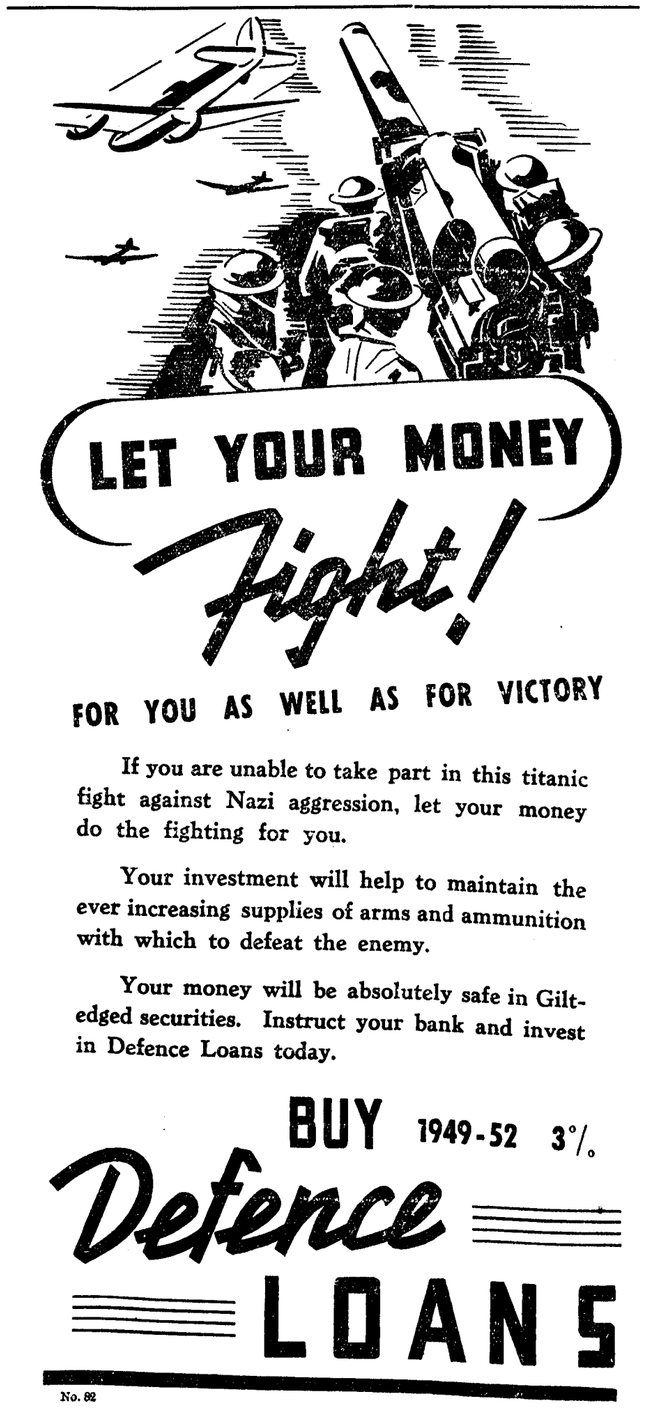
Madras

Tenders for Rs. 50 lakhs of three months' Government of Madras Treasury Bills will be will be received at the office of the Reserve Bank of India at Calcutta, Bombay and Madras up to 1 p.m. (Standard time) on Monday, October 13, 1941.

Successful tenderers will be required to make payment and take up their bills on Wednesday October 15, 1941.

C. P. and Berar

Tenders for Rs. 40 lakhs of three months' Government of Central Province and Berrar Treasury Bills were opened on Monday, October 6, 1941. The total amount offered was Rs. 1 crore, 55 lakhs and 25 thousand. Tenders at Rs. 99-13-3 per cent were accepted in full and those at Rs. 99-13-0 per cent were alloted approximately 22 per cent. Lower tenders were rejected. The total amount accepted was Rs. 40 lakhs, the average rate of accepted tenlers being annas eleven and pies three per cent per annum.



Finance Abroad

Thursday Evening.

WHILE commentators never fail to take note of changes of annas four in the rupee price of one hundred dollars, it is hardly beside the purpose to dwell on the meaning of such changes. A keener demand for dollars for remittance has however been referred to more than once and the existence of control rates mentioned as a stabilising influence. As far as can be discerned there has been no change in exchange rates in London over the past fortnight. The weakest of the currencies quoted is the Chinese dollar which has apparently found its true level, and Anglo-American co-operation has been forthcoming to prevent the exchange from reflecting the effects of the fighting in Hunan. The movements in the bullion market during the period covered by the review are unrelated to any positive movements in exchange rates but must be attributed to the nervousness engendered by war news. It is worth reflecting that the London Stock Exchange has developed some irregularity since the determined offensive of the Nazis against the Crimea now viewed not as a diversion but as a move against the oilfields lying beyond the Black Sea began. The ability of control rates for giltedged to remain unchanged is not in doubt but the oil share market has evidently been upset by the reports that the Germans checked at Leningrad have picked on new objectives and may resort to new tactics.

It is certain that financial developments of the past month such as the appreciation of the rial or the admission of Syria and Lebanon into the sterling area of relatively little importance at present as compared with the possibility of a Japanese move against the democracies or of an Allied campaign in and beyond Georgia. The sale of silver to Abyssinia for minting Maria Theresa dollars reported last month was not unusual or unexpected, and one of the consequences of the abolition of slavery contemplated by the Emperor of Abyssinia must be a demand for coin for payment of wages. What relation the Abyssinian currency will bear to the rupee is not known but one must assume that the new dollar like the rupee will have a value independent of its metallic content.

Among the changes introduced by the new *regime* in Iran are the revision of the sterling-rial exchange. The pound-sterling is now worth 140 rials as against 174 rials previously and the appreciation of the rial is also reflected in a change in the dollar value of the rial. The dollar is now declared by decree to be equal to 35 rials as against 45 rials previously. It was indicated subsequently that difficulty would be experienced in maintaining the rial at the new rate of 140 to the pound and discussions would follow. The new rate means that more money would have to be spent by the Allies in Iran for many payments will have to be made locally to contractors and transport men but the rate might fall quickly as more and more rials are bought in exchange for sterling. The new rate might not have any effect on Iran's imports and the retention of large sterling balances by the Iranian Government, referred to in a *Reuter* message from Teheran, argues the ability of the new Government to maintain the new rate. The withdrawal of rigid restrictions on dealings in foreign currencies is also envisaged, and it has been forecast that alongside of increasing Allied expenditure in Iran, that country will buy more freely from countries within the sterling group in order to qualify for assistance. The abolition of trade monopolies has been forecast and the liquidation of a variety of controls will leave Iran very much like Egypt or Iraq.

The main point of interest in the message lies in its revelation of the depreciation of the rial in recent months. It is evident that the observations on Iran's currency and exchange based on the usual works of reference were wide of the mark. That the rate had slumped from 80.56 the original par of exchange, to the rate of 174 to the pound is a measure of the difficulties experienced by Iran after the war came to Syria and Iraq though the difficulties are partly due to failure of crops, the discredit into which the Riza Shah regime had fallen must have been responsible for the fall in the external value of the rial. The depreciation might be partly due also to the rise in note circulation recorded over 1940. It is unfortunate that the increase after August, 1940 can hardly be measured by reference to the Geneva bulletin of statistics. The bulletin does not yield any information as to the extent of gold and silver reserves after August. All that is known is that Iran had 311 million rials in gold and 359 million rials in silver in August, 1940. Not very enlightening, but the average value of the rial in 1940 affords a clue to the position of the Iranian currency; the average value until May, 1941 was 5.882 cents the same as that for 1940.

Britain has started her new borrowing programme in a week after the Commons had approved the second vote of credit submitted this year for £1000 millions as the sale of 2½ per cent. 1951 bonds starts on Friday. With only £146 millions left out of the last vote, the Government had to approach the Commons for additional money. War expenditure up to £1000 millions more has been approved. It is the Government that must devise the means for no private member can put up any financial proposal. It has been stated that with war expenditure running at £13 millions per diem, the position is not so happy as in September when the daily war bill was only £11 millions or in June the war claimed only £10¾ milions. The Chancellor told the House that the £1000 millions voted last week would see Britain through to the end of the year. The Chancellor's speech furnished details of the cost of the war. He revealed that the first two years have taken £7018 millions. Of this vast total, nearly equal to the pre-war National Debt, the proportion furnished by revenue was as much as 40 per cent.

The Chancellor's claim that taxation has not been shirked is borne out by the figure relating to the cost of the war. The real cost may be lower since wages and prices have risen inevitably since September, 1939 and the Government's various controls have contributed, as described in the reports of the Select Committee on Public Expenditure, to a certain amount of extravagance and waste. The actual share of loan expenditure must be smaller than 60 per cent. since Sir Kingsley Wood adverted to the fact that £1000 millions had come from small savers. The proportion of war expenditure raised by the additions to the floating debt in non-official hands was as low as 26 per cent. The qualification suggests that the public departments may have taken off an undisclosed percentage of the floating debt. There is, however, the fact that war outlay has increased swiftly since 1940, not merely owing to the War Damage Bill but an account of operations on a bigger scale in many theatres. The 3 per cent. war has saved something but the Chancellor's claim that defence loans on tap had succeeded completely is hardly borne out by the fact that a 2½ per cent issue has come in its place though the old issue will be retained for the sake of convenience to a certain class of investors, who will get the old Defence Bonds as agreed. The Government's achievement in keeping down the rate of interest is paralleled by the comparable low cost of borrowing in India when the 100 crore mark should soon be reached in the case of the defence loans.

Following the Administration's resolve to check Nazi attacks on the high seas and to increase food supplies to Britain, Mr. Wickard said last week that half a billion dollars worth of foodstuffs had been shipped from the U. S. A.

The Moscow talks ended last week prove that the U. S. A. has a big stake in the victory of the Powers that have lined up behind the Atlantic declaration. The enormous shipping programme is one facet of the war effort. Its financial implications of the foreign policy of the third term have been explained by Mr. Harold Smith. He is evidently not worried like his predecessor, Mr. Lewis Douglas, either about the spending or the ways of getting the money. Explaining the cost of defence, he admitted that 18 per cent. of the national income would be spent on defence. The increase from 8 to 18 per cent. in a year is significant; reasons given are faster defence construction, higher prices of some items and new appropriations. Stating that the war costs in Britain took away 40 per cent of the national income, he said that Germany took off 50 per cent. of the national income for the war. He added that U. S. national income was rising and an adequate margin was left for civilian purposes.

The soothing syrup of Mr. Smith's statement came after the Secretary to the Treasury had dropped a brick by saying that he favoured the limitation of dividends. Mr. Morgenthau's opinion that any return above 6 per cent. should be taken off by the State because the shareholder did not deserve it upset the nerves of Wall Street. Mr. Smith's forecast that defence spending would reach 2000 millions in the spring of 1942, has definite consequences and those who have followed Dr. Grady's statements in India will note that the U. S. defence programme will benefit some sections of India's export trade. Mr. Smith's prediction that defence outlay in 1941-42 (the U.S. fiscal year ends in June) would reach 18 billions which would not surprise those who have followed U. S. development including the recent grant of $1250 millions for enlarging U. S. steel production by as much as 10 million tons.

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Industrial Profits in War Time

TRENDS of business activity are notoriously obscure in times of war, when military considerations rule out economic intelligence. But the need to gauge the trends often changes in inverse proportion to our ability to do it. While at other times and in other countries the public may be content with the satisfaction that the purposes of war are adequately met, in India, we have to satisfy ourselves as frequently as may be possible that the bases of the national economy are not being impaired by the shocks imparted by the war. This anxiety, natural enough in any war, is particularly keen in this, when agriculture is known to have been hard hit by the loss of foreign markets. Stories of war profits can kindle an easy optimism; but they have to take their place in a map of the national economy accurately drawn to scale. The benefits of war orders are unevenly distributed over numerous lines of productive activity; and profits made in a war contract for shoes or tents are apt to destroy one's sense of proportion if they are not properly related to industrial profits as a whole during the war period and, what is perhaps even more important, changes in industrial profits are not seen as part of the vicissitudes of the national income.

It were idle to speculate on the net effect of the war on our national economy and our national income. The changes that are being wrought are of too wide a scope. But it is certainly possible to impart a degree of precision to the general notions of profits derived by Indian industry from the present war conditions. In the absence of statistics of industrial production, one is thrown on profits as the only index of the business trends. And even here there are obvious difficulties of making the data complete.

A study of the trend of profits in reports published during the nine months ended 30th September, 1941, brings out in a striking manner the unequal development of Indian industries in war time. In the first quarter of the year under review the Jute industry was activated and the greater part of the increase in earnings was due to the receipt of large government orders. In the first place, until the end of April, 1941, the trend of cumulative earnings was upward as compared with the previous years and from April onward there was a progressive decrease month after month. It is only necessary to glance at the usual tables relating to cumulative earnings of companies published from time to time in the *Investor's Supplement* to ascertain that industrial profits in India have not by any means advanced strongly as a result of the war. The increase in the profits was not spread over a wide field and the incidence of higher earnings within a single industry has not been evenly distributed. In order to show clearly the increase in profits, the figures have been compiled before providing for taxation and depreciation, since the E.P.T. necessitated larger provision for taxation in nearly all cases. The changes are discussed in order to show that profits in several big industries, including Jute and Coal, declined in comparison with 1940. The companies which show any striking increase in profits, are those which are engaged on war work and have defence contracts. The iron and steel and cotton industries have naturally not looked back since the outbreak of war, but their good fortune was hardly shared by the other industries which have an equally big place in the war effort.

It is only necessary to cite the case of Jute. After the initial spell of rising profits until the first quarter of 1941, jute mills had in due course to resign themselves to lower levels of profits. The export position was adversely affected, for two reasons, namely, lack of shipping facilities and the failure of American consumption figures to reach the 1939-40 level. This is assuredly reflected in the lower production of jute goods except in July and August, 1940. Production during all other months of the 1940-41 season was lower than in the corresponding months of the 1939-40 season. The average monthly production in 1940-41 was lower at 81,999 tons as compared with 1,05,264 tons in 1939-40. As a result of this and the altered conditions, to which statutory minimum prices made their contribution, there had naturally been a decline in earnings over those reported in 1939. Thus, till the end of April, 1941, the reports of 22 companies disclose a profit of Rs. 88.91 lakhs against Rs. 48.87 lakhs in the corresponding period of 1940 and or an increase of 81.93 per cent. But the addition of 20 other jute mill companies to these figures converts the increase in profits into a decrease. Thus for 42 companies reporting up to the end of May, 1941 the aggregate profit of Rs. 1.82 crores was returned as against Rs. 2 crores in 1940. Against the increase in the figures for 1941 by 81.93 per cent. over those for 1940 there was a decrease of 8.77 per cent. in the more recent period. This adverse trend was accentuated as the months went by and at the end of July, 1941, there was a decrease of 37.78 per cent. on the usual basis of comparison, and an improvement occured by the end of the last month, when the decrease was only 23.43 per cent. Unsatisfactory American consumption and lower export of jute manufactures were, however, offset to an appreciable extent by the large order for sandbags and sundry goods placed by His Majesty's Government in August. The Jute industry can, however, hope to maintain the level of profits on the scale of the early months of the war period, following the decision of the Indian Jute Mills Association to increase the number of working hours from 50 to 54 hours per week. In the light of the stock position, the better shipping prospects and a higher level of production mill earnings can be expected to run at high levels.

By far the largest contribution by industries in India to the national war effort is that made by the iron and steel and cotton industries. The expansion of ammunition production within the country and the stimulus given to industrial activity by war conditions have created a strong demand for all products of the iron and steel industry. Thus, 10 companies alone till the end of September, 1941, report an aggregate profit of Rs. 7.80 crores as against Rs. 5.66 crores in the corresponding period of 1940 and Rs. 4.69 crores in 1939.

Owing to the war orders, cotton mills have had to make adjustments to their machinery, their spread-over and hours of work. The industry in the two or three years prior to the outbreak of war had a lean time. With the outbreak of war the gloom turned atonce into glorious prosperity. Thus, 18 representative companies were able to show for the nine months ended September, 1939, an aggregate profit of Rs. 1.70 crores. With internal trade improving, the market was ready for absorbing large supplies. Prices went up, resulting in enhanced profits for the mills. Thus, the same number of companies for the same period in 1941, made a profit of Rs. 2.26 crores against only Rs. 1.58 crores in 1940. The war and the consequent curtailment of imports give the industry a great opportunity to earn good profits in the coming months.

The coal industry has not derived any advantage from the presence of war conditions. If anything, the problem of wagon shortage has now assumed greater importance. In fact, it may be said without qualification that important coal companies have been finding it hard to maintain their earnings even at the level of the year 1939. The higher costs of production which are due in the main to the rise in prices of stores, higher freight rates and wages, have cut into profits. The opportunity afforded to develop the Far Eastern markets was also lost on account of the shipping difficulties. From the balance sheets of 39 coal companies published from 1st January to 30th September, 1941 it may be deduced that the aggregate profit was Rs. 74 lakhs against Rs. 87 lakhs in 1940 and Rs. 82 lakhs in 1939. The main factor

determining the market position for coal has been the acute shortage of railway transport which is likely to prove even more severe in the near future despite the postponement of the levy of the seasonal surcharge.

The sugar industry passed through a major crisis in 1940. Burdened with a heavy accumulation of surplus stocks, cut off from the export markets and faced with an internal market of small proportions, the industry was in an unenviable position. When the Provincial Governments assumed a closer control over the production and marketing of sugar, towards the end of 1940, the adverse position was to some extent set right and the tide turned in the industry's favour. The reports of five companies show a net profit of Rs. 28.30 lakhs against Rs. 19.23 lakhs in 1940 and Rs. 19.44 lakhs in 1939. Despatches of sugar from factories have been particularly heavy since June, 1941. The conditions of the industry cannot be expected to improve to any great extent as the surplus stocks with factories, it is reported, are not likely to be liquidated by the end of the season 1940-41 and restriction of output may, in consequence, also be necessary during the season 1941-42.

On the basis of 1940-41 reports it may be declared that the position of the tea industry remains satisfactory. The earnings of tea companies during 1940 were more or less maintained at the level of the corresponding period of the previous year. It may be stated that 11 companies show an aggregate profit of Rs. 17.18 lakhs against Rs. 18.33 lakhs in 1939 and Rs. 12.92 lakhs in 1938.

The income of most public utility companies showed only a small increase. Thus, 20 companies were able to show a profit of Rs. 1.53 crores against Rs. 1.47 crores in 1940 and Rs. 1.50 crores in 1939.

The paper, chemical and other miscellaneous industries, unhindered by foreign competition, show a good rise in earnings which is bound to become more pronounced. The reports of 39 companies disclose an aggerate profit of Rs. 6.15 crores in 1941 against Rs. 4.64 crores in 1940 and Rs. 4.63 crores in 1939.

A chain index of industrial profits from a miscellaneous collection of reports during the nine months can hardly be provided. It is, however, clear that the failure of profits to rise alongside of output was marked in several cases, and the improvement in earnings was noticeable only in those industries which are related directly to the war effort. A study of industrial profits thus amounts to a warning against facile assumption about the trends of business activity. War orders are more in the nature of public works during a slump than of an expansion of demand which heralds the onset of a natural revival. It may well be that war profit is to be reckoned not in terms of current national income, but in terms of those changes in the bases of our national economy and of our industrial equipment and organisation which make for genuine progress in the future.

India's Rice Supplies

LITTLE has escaped the attention of the staff that produced the report on the marketing of rice in India and Burma. The publication issued this week discusses and dockets everything connected with rice. lets the reader quickly grasp where India stands in regard to her single largest crop and tells him also how far available statistics can be relied upon. Though the report enters a caveat against existing statistics of production particularly those relating to Bengal, its main interest lies in its description of the statistical position of India as a rice producer. Burma is the world's biggest exporter, but India has a larger acreage under rice than any other country. The average for the year 1927-37 has always been over 70 million acres and the output of rice is 31 per cent. of world production. Only China has a bigger outturn, claiming as she does 34 per cent. of the world crop mainly owing to the higher average yield per acre in that country, Cartograms make familiar the deductions from statistical tables. Indo-China has been a big exporter, but imports into India from that country have shrunk swiftly since 1935. Rice is the pillar of tropical agriculture, and the fact that India imports on an average 1½ to 2½ million tons of rice per annum shows that not only is the trade relationship with Burma regulated by Burma's rice exports but that India, which exports small quantities of rice, is not self-sufficient. Production naturally fluctuates from season to season and the higher total of 30.9 million tons for 1937 came after a lean year. The average for the decade ending 1936-37 is declared to be 29 million tons.

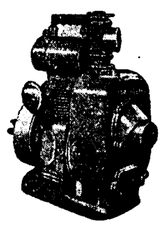
The acreage under rice is said to cover 18 per cent. of India's total cultivated area and is equal to 36 per cent. of the area under food grains. Bengal accounted in 1938-39 for about 27.5 per cent. of India's rice crop as the area under rice in Bengal exceeds 21 million acres in most years. Though Madras has a strong interest in the crop, as might be inferred from the agitation launched seven years for the imposition of a protective duty, the decennial average of the area under rice amounts to barely 11 million acres as against 21 million acres for Bengal. It might be said here that as the demand for rice is inelastic, the acreage figures show little change over long periods. The area under rice in India has never been less than 72 million acres and has seldom exceeded 79 million acres. The actual crop coming on the market is a little over 40 per cent. of India's total production because over 5 per cent. is kept for seed and 44 per cent. is retained for domestic consumption including barter. It is this fact which accounts for the exceedingly high proportion of hand-pounded rice, said to be as much as 73 per cent. entering into a consumption. Over 9 per cent. passes by way of wages etc., paid in kind and it is noteworthy that a larger proportion of the Madras crop comes on the market. This may be due to the more highly developed trade organisation as also the old well-established import and export trade. There is besides a fairly stable milling industry in districts where rice cultivation is concentrated, and one of the conclusions to be drawn from the report is that the average yield in Madras is higher because rice forms the main irrigated crop. There is, nevertheless, a striking difference between yields in India and in certain rice-growing countries like Italy and Japan. Since the finer varieties of rice are invariably sold for cash, the total value

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of rice sold in a year must exceed Rs. 120 crores, and the extraordinary range of prices as between centres, months and qualities only reflects the truth that uniformity and simplicity are altogether lacking.

It has been said that India grows about 4,000 of the 7,000 recognised types of the botanical specimen rice and the absence of uniform standards, grades etc., has led to very pronounced variations in quality and price. Futures markets are absent, except in Burma, and the seasonal variations together with the premium obtainable by the grower who holds off from selling after harvest are only to be expected. It is only proper to add that the information relating to the crop is of more interest than the study of marketing organisation and the report which classifies and analyses the qualities grown, and mentions in passing the efforts made in Bengal before the outbreak of the war to raise the price level for paddy and rice is more valuable for the facts compiled than the familiar recommendations. Burma sells nearly half her surplus of rice to India and the link between Bengal and Madras markets will remain despite the reported decision of the Burma Government to control rice exports and go into business as a monopolist shipper on a big scale. How far India's dependence on imports for a part of her supplies can be justified or removed is outside the scope of inquiry; but it is generally admitted that there is scope for improvement in cultivation. Certain well-recognised varieties enter into the export trade which absorbs hardly 1 per cent. of production and the British West Indies, like Mauritius, look to Bengal for supplies. As 5.7 per cent. of the year's crop, equal to 1.61 million tons, is kept for seed not more than 4.75 per cent. is used for making parched rice and other edible products. Little except in Sind is used for feeding livestock and it is believed that about 90 per cent of the crop is consumed as food. The per capita consumption for India is returned as 181 lbs. per annum, but it is as high as 344 lbs. in Bengal.

Three main types are recognised by the average consumer and his taste determines both price and production in certain cases. It is noteworthy that Bold types, of which over 63 per cent. is parboiled, accounts for about 60 per cent. of India's total production, and the difference in price as between raw rice and parboiled is not altogether due to the variation in the conversion ratio. Parboiled rice keeps better, and its consumption has increased during the past 20 years. And many mills have at present plants for parboiling. It is only recently that a preference for hand pounded rice has emerged. A certain quantity of broken rice is taken off and the poorer classes have come to accept it as part of their diet. Burma's total production of 4.7 million tons leaves over 3 million tons equal to 65 per cent. of the annual production for export. Since exports to Germany absorbed only 5 per cent. on an average, it is clear that Burma's rice trade has suffered little on account of the war and larger exports to Japan and Hong Kong in the past year must have provided adequate compensation. The milling industry is more developed and the steam drying plants like the self-contained units using paddy husk as fuel, and incidentally asking lower hulling charges, are distinguishable from the mills in South India relying on oil engines.

It is plain that the existence of a large number of types acceptable to limited classes of consumers is responsible for the wide spread of prices. The report disclaims that there is any such thing as an average price for rice; for there are no standards of equality and the grower selling by sample at a small market does not know what exactly the middleman skims off. Traders and their agents get in touch early with growers and the existing price records, except for Burma, are characterised by unreliability; seasonal fluctuation in prices can hardly be avoided, but here again provincial variations stand out. The fluctuations in paddy prices are pronounced, particularly, in Madras, and better marketing can only be directed towards the correction of unduly wide differences. Differences based on quality should persist and if premiums for fine rice are constant the grower, remote from market intelligence, will know where he stands.

There is a well accepted difference in favour of old paddy and rice in most provinces, but there is no correct and acceptable ratio as between paddy and rice prices. Suggestions for the standardisation of quality by means of grading and marking are put forth and the absence of a futures market is not regretted. The report states that dealings in Small Mills Specials in Rangoon accentuate bearishness when the crop comes on the market and has not the stabilising influence of a proper futures market and adds 'Its operations should therefore be examined by the local Government with a view either to its improvement or abolition.' In describing the preparation of rice for the market the report throws out a suggestion that South India should try the automatic or self-contained sheller already popular in Bombay and the C.P. The eastern and northern provinces have hitherto shown little or no interest in this type of milling equipment in spite of its relatively high efficiency in the way of less breakage of grain and recovery of bran without wastage as compared with the huller system. It is mentioned that the higher cost of the automatic plant is offset by its larger capacity and higher efficiency in working.

A chain of intermediaries is not wanting in the rice trade. Beyond and outside the mills, too, there are middlemen and it has been noticed that only 6.8 per cent. of the marketable surplus is actually sold by the grower. In certain Madras districts there is something like a self protective organisation for growers in certain districts at any rate. The relative scarcity of regulated and organised markets has been a handicap and the variety of charges, defective weighment etc., are yet to be eliminated. In Bihar, and Orissa, too, co-operative *golas* have provided a solution but have not striven to ensure purity and quality.

The trade in Burma is differently organised and the jungle broker is no creature of fiction. The passage from the thrashing floor to the steam mill means a rake-off for several persons who, however, ensure the regular movement of supplies at a moderate charge. Mills will find it hard to get on without the broker as also the shipper. A distinctive feature is that half the year's crop is handled by the moneylender who takes his dues in paddy. Remedial changes cannot be effected in a hurry, but the report's careful and incisive description of chaotic conditions will at once stimulate the movement for reform. Classification, grading, market news etc., are obvious lines of approach and work done in Dehra Dun, which is famed for its special fragrant rice, provides an inspiring example to all co-operative organisations in India. Storage would facilitate sale at the proper time and procure the premium desired for quality. Existing facilities in villages are far from satisfactory, and if rice suffers less than wheat from weevil damage, it is not free from insect attack though the incidence of damage varies from Province to Province. Bulk storage is recommended and ferroconcrete underground bins appear as suitable for rice as for wheat. The chances of grower who is too often tempted to sell in a hurry.

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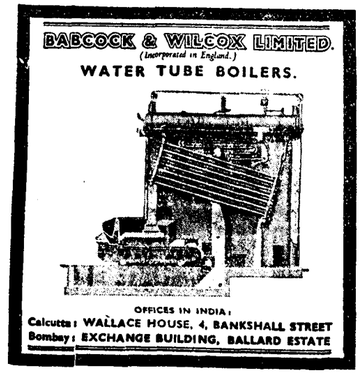
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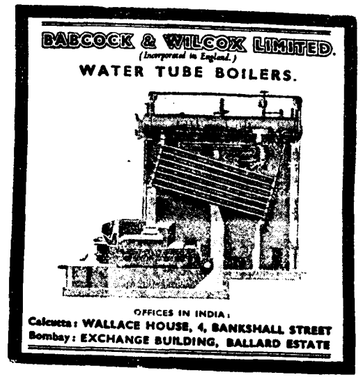
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Editorial Notes



Seaborne Trade in August

THE principal changes disclosed by the trade returns of British India for August are a striking advance under exports and equally striking fall under imports. While it is necessary to remember that in wartime monthly variations are largely void of significance, it is noteworthy that the headway made by the export trade in recent months points to the resilience developed by Indian economy. Total exports for August were valued at Rs. 21.69 crores as against Rs. 20.34 crores in July. How far this increase is due to a rise in average values is difficult to say, but it must be presumed that the advance in commodity prices over the previous months or two is duly reflected in the increase in the higher value of India's exports in August. The contraction in imports like the increase in re-exports has led to a very remarkable increase in the export surplus. It may be admitted that the adverse trend apparent in the returns for the first quarter has been decisively reversed since July. And most hopeful conclusions may be drawn if one were so inclined, but it is essential to remember that the trade returns for the coming months may be subject to a variety of influences.

A comparison with the total for the corresponding month of 1940-41 may suggest that vast improvement has been recorded this year owing to the growth of India's trade with the British Empire and the U. S. A. The monthly changes over the five months for which figures are available indicate that until July imports were distinctly large, though here again, the price factor must be considered and the quantum of trade also taken into account. The steady increase since June proceeds partly from the rise in prices, but a rise of as much as 40 per cent. as between June and August cannot be due wholly to the improvement in commodity prices. Towards the end of July it was argued in these columns that a boom was in the offing. The August trade figures disclosing a rise of 5½ crores in the favourable balance of trade certainly supports the inference then drawn. Due regard must be had to the fact that the increase in August under exports is substantially higher than the increase in imports as compared with the figures for August 1939 and 1940. The progressive totals for the five months, however, encourage the belief that the gap between retained imports and exports is quite small; but it must be noted at the same time that the total exceeds that for August 1939 as also that for 1940 August. Total imports for the five months ended August valued at Rs. 84.95 crores exceed the exports valued Rs. 82.98 crores but mention must be made here of the big increase in re-exports as also the inter-Government transactions which do not come into the monthly trade accounts. The steady accumulation of sterling balances on the part of the Reserve Bank certainly suggests that a good part of India's exports is taken on Government account.

The increase under imports during the five months ended August over the two preceding years points to the marked increase in values. The advance in prices of all imports is seen under liquors, sugar, kerosene, cotton and silk. Even more pronounced is the rise under matches, coaltar dyes and other dyes as also in the prices of piecegoods of all descriptions. One may naturally expect that the enhanced prices of both yarn and piecegoods will be given due weight in the forthcoming discussions at the price control conference. The higher value of domestic and imported cotton is again a relevant factor, and it may be justly said that the two tables relating to declared values per unit of principal exports and imports afford conclusive evidence of how the rise in prices in other countries operates on the price level. The fillip given to the export trade may be temporary but that too has a bearing on the price structure and it is worth pointing out that except in the case of teakwood, and groundnuts the average prices of all exports were considerably over the prices in August of the two preceding years.

The revival of trade with Russia is indicated by the August returns. Total exports valued 12.78 lakhs afford proof of the possibilities in the war situation as also the fact that apart from Turkey in Europe Russia is the only European country with which trade is possible. The August returns show that there is a chance of export trade with Russia recovering to the proportions of 1913 when Russia was an important customer for jute manufactures and tea taking something like 2 crores' worth of Indian exports on the whole.

Bombay Port in 1940-41

ALONE of the Indian ports Bombay is able to report a large increase in revenue during 1940-41. The Bombay port trust administration report refers to a rise in revenue despite a fall in trade. Total receipts for the year amounted to Rs. 265.45 lakhs and total expenditure amounted to Rs. 229.31 lakhs. The ratio of working expenses to revenue was considerably lower at 47.39 per cent. and along with the rise in receipts imparted additional strength to the Port Trust's financial position. Appropriations from the Revenue Reserve Fund totalling Rs. 41 lakhs to other funds leave it fairly high at Rs. 108.9 lakhs as Rs. 36.14 lakhs have been added on 1940-41 account and the excellent earnings position led the Trustees to make concessions involving Rs. 5.51 lakhs to trade. It is certainly noteworthy that while the railways have been compelled to levy a fairly high surcharge and restrict the traffic facilities the Bombay port trust finds it possible to adhere to its former policy of providing relief to trade.

The increase in railway traffic during the year must have naturally assisted the port trust, but the increase in receipts is largely due to the further advance under ground rents and godown charges. Pilotage receipts were lower as compared with the previous year, but dock charges particularly dry dock income showed an increase.

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The Trust had to provide debt charges of Rs. 105.96 lakhs in 1939-40. This, like the fall in the percentage of working expenses, has been a favourable factor, but the major factor was the rise of Rs. 23 lakhs in revenue receipts.

The Port Trust had at the end of the year a total debt of Rs. 17.07 crores, of which Rs. 4.27 crores was due to Government and the balance on debenture loans. As against total capital expenditure of Rs. 23.27 crores, the Trust had a debt of Rs. 17.03 crores only, the difference being due to debt repayments. The Port Trust held over Rs. 6.53 crores in sinking and other Funds. The Port Trust owed money at 6 per cent. on three sterling debenture loans only as the Government had reduced the rate of interest on debts due to it. The three sterling loans total a little over Rs. 213 lakhs; but as they mature only in 1952, conversion or repatriation in the immediate future may not be easy. The cyclone of October did not cause much loss to the port trust though country craft in the harbour suffered severely. Capital expenditure during 1940-41 was substantially below previous estimate and dredging, too, was less than in the previous year. The increased activity in the harbour described by the Chairman as mainly due to the war led to an increase in the labour force. At the end of the year, the Port Trust employed 11,248 persons including casual labour. A dearness allowance of Rs. 3 per month to employees getting less than Rs. 60 was granted by the Port Trust which also increased its grant to the employees' welfare fund. The accounts which help to show the changes over the last five years indicate that the contraction in trade affected imports more than exports. The tonnage figures are not available, but it is known the trade of the port fell by 1.5 per cent. in value. That trade shrank is also proved by the fact that traffic at the warehouses also fell in comparison with the last year, while the increase in receipts and deliveries at the Hazardous Goods warehouse clearly shows that the war has helped Bombay in other ways.

Work for Indian Cotton

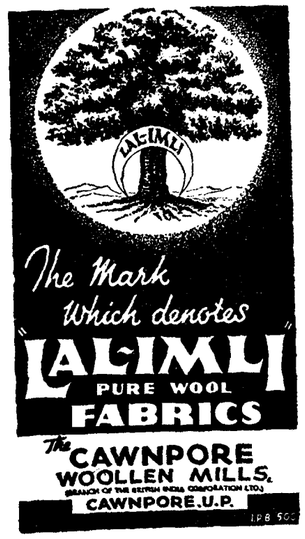
THE new arrangement with the Stores Department, under which the technological laboratory of the Indian Central Cotton Committee is used as the official testing-house, has conferred additional importance on the Matunga laboratory which reports that in the year ended May, 1941 there was a very large increase in the number of samples tested. As many were furnished in accordance with the directions of the Stores Department, it may be regarded as a contribution to Bombay's war effort. The addition of a ginning section enabled the laboratory to carry out work on six different varieties of cotton kappas. The report states that as many as 426 samples were furnished by the Agricultural Departments. The exceptionally large increase in the number of cloth and yarn samples occurred through the disposition of Government orders. Hyderabad, Indore, Baroda and Bikaner were among the States from which samples of cotton were received, and as may be expected, the largest number of samples spun came from Bombay, with the Punjab ranking second. The installation of cooling plant in the spinning room resulted in work at a higher speed, except when work was stopped on account of repairs to the floor. Over a thousand test reports were issued during 1940-41, as many mills and firms furnished samples in connection with Government's requirements. Eight samples came from Uganda and the absence of any difference as between the varieties grown on either side of the Nile, was ascertained.

The development of cultivation of long staple cottons in Bengal led to the submission of samples of 2896 from seven different localities. The samples generally maintained their good performance of last year, and it was found that the Murshidabad sample gave better performance than the standard PA 289f grown at Lyallpur while the samples from Comilla, Naogaon, Mymensingh and Dacca gave practically the same test as the standard cotton. The report will encourage the belief that Bengal

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mills can obtain a larger supply of superior cotton from within the Province, and the interest evinced since 1937 by the Bengal Mill-owners Association is responsible for the extension of cotton cultivation in suitable tracts. As usual, the main trade varieties were examined and their quality and performance were ascertained. Samples came from the East India Cotton Association and the Millowners Association in Coimbatore. The testing house was kept busy on an examination of fabrics, yarns, absorbent cotton etc. Physico-Chemical and chemical tests had to be added to the usual physical tests. The textile industry benefited inasmuch as mills learnt how defects arose and could be corrected. The laboratory started work on coir yarns provided by the Agricultural Marketing Adviser and a special report is said to be under preparation. The report speaks of the successful cultivation of Upland cotton in Assam. The staple length of this imported variety exceeds that of most Indian cottons. Fibre properties were also discovered to be superior, and if cotton cultivation extends in the hill tracts of Assam, the supply of long staple cotton for Bengal mills will be naturally larger. Technological investigation formed part of the year's work and the results of experimental tests were correlated with those obtained in mills; and another example of industrial co-operation was vouchsafed by efforts to produce filter cloth for sugar mills. With the help of the Bombay Municipality, road surfaces made with cotton fabric were examined and a new departure was attempted in using cotton bagging for cotton bales in place of hessian cloth. Work on linters was continued and the 39 samples tested yielded a formula that would help to determine alpha cellulose content from the results of its mechanical analysis.



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Caustic Soda Supplies

THE August bulletin of the Bombay Millowners' Association details the efforts made by the Association to make sure of supplies of caustic soda. Early in August the Association was acquainted with the difficulties experienced by cotton mills in getting adequate supplies of caustic soda which was required to a considerable extent in the production of khaki and other coloured goods. An enquiry made of I. C. I. (India) elicited the information that they had previously laid stocks of this chemical in Bombay and had made arrangements with their suppliers for regular and adequate supplies to come forward, and that it was then their opinion that it was unnecessary for Bombay mills to place orders with the I. C. I. for shipments. It was understood that supplies were made to the mills on the basis of their 1940 purchases from the I. C. I. and also that further supplies would be made available on that basis until the reserve stock position had been restored to normal. Supplies were understood to be in transit, and

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it was hoped that all demands made on the I. C. I. would be met in two to three months' time. The export rationing of heavy chemicals adopted in Britain, however, alters the outlook. The export ration of caustic soda allotted in Britain is inadequate to meet the normal demands of the Indian market *plus* the additional quantity referred to for the manufacture of goods ordered by the Government. It was indicated that owing to the very uncertainty regarding the extent of supplies the I. C. I. felt bound to reserve the stocks on hand primarily for firms engaged on Government work. It was also indicated that it would not be possible for the I. C. I. to supply individual orders for caustic soda unless they were satisfied that the material was wanted for the execution of Government orders. It was further indicated that the I. C. I. had made representations to the India Government and hoped that a larger export quota of caustic soda would be made available. The representation of the I. C. I. has evidently borne fruit, for the bulletin speaks of Government having referred the matter to the British Government with a view to ensuring the necessary shipping arrangements. The bulletin in this connection refers to the importance of the representation made by the Association to the Commerce Department on August 5. The Committee recorded there in their opinion that the Government should consider favourably the representation addressed by the I. C. I. in order that the mill industry could make adequate supplies of piecegoods. It was pointed out that the demand for raw cotton depended on the production of piecegoods. It was remarked that a number of export markets for cotton had been lost and trade with the Far East had been peremptorily curtailed. It was added that the mill industry would have to increase its production of manufactures of which a large proportion would have to be coloured goods in the production of which caustic soda was essential. It is satisfactory to record that the representation has produced an impression as the matter has since been referred to His Majesty's Government.

Changes of Australia

THE brief but uneasy period of office for Mr. Fadden as Premier of Australia came to an end last week when the Labour Party obtained a majority in the Australian House of Representatives for its no-confidence motion. By 36 votes to 33, the resolution of Mr. Curtin was carried and Mr. Fadden resigned. The reflections provoked by the withdrawal of Mr. Menzies were various. The press abroad exaggerated his importance and concluded that Mr. Menzies was second only to Mr. Churchill as a leader of Empire. The Australian Labour party has put him in his place and his successor too has realised that the old combination of the

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United and Country Parties cannot always work against Labour. The recovery of Australian Labour will not excite surprise. It was the Great Depression that threw labour into temporary discredit and recovery of prestige of late was hastened by the breach with the group identified with Communism. Mr. Fadden's fall has been variously explained but his precarious coalition could not last. With the departure of Sir Earle Page for London the Country Party was leaderless, and memories of the breach between Mr. Menzies and Sir Earle Page should certainly have promoted confusion within fusion. It may not be out of place to mention that similar and perhaps more important changes have taken place in South Africa when General Hertzog the Union's Premier for about fifteen years is out of public life and Field Marshal Smuts is again dominant. Canada like Australia has had a general election but the vast Liberal majority is always there to keep Mr. Mackenzie King in power.

The victory of Australian Labour does not imply any threat to the united war effort to which the Commonwealth is pledged. The Labour Party however has recorded its disapproval of threats to the standard of living when the rich were not called upon to put forth their proper share and freezing wages did not seem right when the Government contemplated the institution of compulsory saving before it had raised taxation to the proper limit. Mr. Fadden did not ask for a dissolution and it is certainly open to Mr. Curtin to ask for one if his opponents carry a division against him. That he has accepted Lord Gowries' invitation and formed his Cabinet demonstrates Labour's willingness and ability to govern. It may be presumed that with its long experience of office, the Federal Labour party will succeed in preserving the social legislation that has been a feature of democracy in the Dominion. The Australian Budget is likely to have a different shape and a sharp rise in the income tax may be apprehended by British and Dominions companies. Capitalism if it does not fear the nationalisation of Broken Hill Proprietary at present, will certainly have to look out for less borrowing from the banks and more taxation. The Labour Party is decided about a more energetic war effort and did not agree about the precise method.

The new cabinet has in Mr. Evatt an attorney-general who is also Minister of External Affairs. While Mr. Evatt's judicial experience may make him better for the job than Mr. Hughes the combination of posts is certainly unusual. It is, however, pertinent to recall that Mr. Menzies was Attorney-General before he became Premier, and it is apparent that Mr. Curtin's principal lieutenant will be the retired judge of the High Court of Australia. Mr. Curtin's victory has been followed by the report that Mr. Duff Cooper is going to Australia soon for the new Cabinet may formulate its own views on Far Eastern developments, and Britain must be prepared, not for a change in policy but in learning for the benefit of the British Cabinet, the opinions that Mr. Bruce and Sir E. Page cannot put forth with any semblance of authority. For over ten years the Labour Party has been out of office and its distrust of coalitions limited its co-operation to the war advisory council set up last year. Mr. Curtin has within a year of the last general election demonstrated that the party grouping was undependable and the majority of three that Mr. Curtin commands will probably be larger after the election due in two years.

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New Zealand's War Expenditure

NEW ZEALAND is known to be spending as much as her sister Dominions. In spite of the difficulties facing farmers, the Dominion Finance Minister has provided for £38 million more of war expenditure for 1941-42. The Budget presented in July did not increase taxation and did not cut the social services but increased certain benefits; it was, therefore, acceptable to the New Zealand legislature, which admitting the necessity for paying for the war effort, concentrated on making as few changes as possible. The Dominion has gained slightly from the reduction in expenditure charged to Consolidated Fund. The Budget discloses that last year's surplus of £117 million would help to reduce expenditure this year. Sundry savings had been effected, and by keeping war expenditure separate, the Dominion has made the tax-payer feel the burden of the present as little as possible. The cost of the war for New Zealand this year was put at £70 million nearly of which £31 million sterling would be raised in England and used for the cost of maintaining New Zealand troops serving overseas. The increase of about £40 millions in expenditure as compared with 1940-41 is to be met partly by internal borrowing. The Minister hoped to get £3 millions from savings certificates and £10 millions from other borrowing. The New Zealand Government also contemplated borrowing £10 millions for national development, a term which covers all plans designed to increase the output of primary and secondary industries. The Social Security Fund with receipts of £40 millions is assigned to meet several services and the main item leaving the Consolidated Fund of £39 millions out of the reckoning is war expenditure aggregating £70 millions. The total expenditure was put at £118 millions. Out of this, £63 millions is to be met by tax revenue. The share of war expenditure borne by taxation will be small. Only £18.8 million out of £70.4 million is chargeable to war expenditure and would come from taxation whereas £26 millions would have to be raised by loans at home. Though the Government has refrained from increasing taxation, high enough with a flat rate of 2sh. in the pound, leviable on wages and salaries, the Opposition argued that the Budget was lenient towards industry. The New Zealand Budget in relying on loans from the British Government, gives a hint of weakness, but the Government can defend itself by pointing to the fact that the war effort alone costs more than the normal expenditure of the Dominion and with export trade askew and farmers worrying over the future, there is argument for getting the most from borrowing, particularly as the Dominion's credit status is higher than in 1938.

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In every sphere of life a situation is growing that seems to paralyse one's capacity for thought. Wherever one may turn, one is confronted with some stumbling-block or other to progress. Time was when a certain amount of placid confidence was possible for detached observers about the course of the war. Time was, too, when it was reasonable to hope that the great powers would approach economic problems of the postwar period in a liberal and realistic spirit free from racial or national egotism. And now and again, there were turns of events in India which were a mild antidote to the pessimism engendered by the policies of the Government and the great parties. In all these, there has been serious deterioration. It is not given to everybody to shape the destinies of nations. But it is given to many to spend careful and anxious thought on problems of national and international importance, to exert what influence they can on the general stock of ideas possessed by the public and to improve the chances of progress being made instead of regress. But in times like the present, initiative in matters of public policy gets centred all too exclusively in the hands of the Government and those who are already in possession of leadership. The premier who has a large majority may feel obliged in a time of war to invite the leader of the opposition to a share of power and of responsibility. But, once this sort of national government is formed, public criticism is at a tremendous disadvantage. Even in the great self-governing countries, the man who questions it frowned upon. And even were he to get a hearing, any new idea is necessarily at a discount; the wheels of authority move on. The position is far worse in a country like India. And if you agree that what happens in India is not without its bearing on the wider world problem, the pessimism that springs from India extends to the rest of the world. Really, the week that now draws to a close is a cheerless week even for the dark age through which the world is now passing.

The progress of the human race is, indeed, a vague term and an unhelpful idea. It is ideated in terms of some pet notion or other. Macaulay thought of it in terms of the mileage of the world's railways. Hitler thinks in terms of German conquest and the extinction of the Jews and other inferior races. Mahatma Gandhi in terms of non-violence. And at every stage in human history there have been authors of various kinds of Utopias. The wit of man is not yet equal to devising the best that man can achieve or can be heir to. Many things, and many values of life, to which we are still utter strangers, have to be evolved, appreciated and woven into the web of man's individual and social life before the claims of stability and progress can be equally met. That time may be far, or may be nearer than we suppose. But every age has its concrete problems for the solution of which it, or rather a part of humanity of the time, has to strive. Every age has ideals which it works for with a view, if not to its immediate realisation, at least to bringing the realisation nearer for future generations. The task of the publicist is to watch the vicissitudes of the contemporary ideals and their relation to the ultimate hopes of humanity so far as they can be clarified at each stage. It is in this spirit that I for one would look at every problem as it comes up on the headlines of the dailies or supplies the theme for a leading article. To me the Hindu-Muslim problem in India or even the internal discord in the Muslim League is related through the freedom of India to that equality of development among the various races which alone can provide peace and prosperity to the human race. If it is the industrial development of India, there is something low and unspeakably humiliating in viewing it merely as a matter of loaves and fishes for this race or that. It has importance only in so far as it can put an end to that criminal waste of resources, of which the starvation of millions in this country is by no means the only baneful effect. Some day, the race as such has to enter into the inheritance which God and Nature have meant for it, an inheritance which, whether it is spiritual or broadly hedonistic, must appeal far more than all the strife and misery with which human life to-day is so largely filled.

It is on the way to this inheritance that all the obstacles lie strewn pell-



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mell, Mr. Amery's statements, Mr. Jinnah's outbursts and Gandhiji's idealism, Russia's weakness and America's delays. Over and above all lies the unpardonable mental inertia of the great powers, the inertia that unfits them for grasping the significance of great events when they occur. I may be thought to have prated without point. But if you look at the more arresting items of news in the dailies during the last two, three days, you will perhaps see my point. I have been writing for weeks on this problem of postwar economic reconstruction and the essential difference between this problem of the last war and those that this war will leave behind. But here is the Trade Convention in the U.S.A. at which the chief speakers were Lord Halifax and Mr. Sumner Welles, harping on the same strings, without any thought of the extent to which the burden of the present war has shifted to shoulders other than those of Britain and the U.S.A. There was the usual unctuous cant about Anglo-American co-operation, the restoration of the old channels of international trade and all the rest of it. In the broad path that leads to the world's commonweal, Lord Halifax can see only three beacon-lights, the Atlantic Charter, of no very reputable associations in this country at any rate, the announcement about British Lease and Lend goods an announcement born of American apprehension and "the resolution adopted on September 29 by the Governments of the United Kingdom and the Dominions with the free governments of nine European countries and the U.S.S.R." There is a world outside Europe and the English-speaking countries; but the latter has no thought for them.

Post-war economic reconstruction is not perhaps a pressing problem. But what of the use that is made of India in this struggle for democracy and civilisation? Or of the incentive to India to put forth her best effort? There is less reason now than ever before to suppose that Hitlerism can be overthrown without India playing a much larger part in the war than she has hitherto played. The course of fighting in the Eastern Front has been going steadily against the Russians during all these months. I am not one of those who believe that Russia will surrender as France did. But what is important to the final upshot of the war is not whether Russians continue resistance on a more or less guerilla basis or not, but whether the defeat of the Russian armies and the German advance will or will not give Hitler a tremendous access of strength. On this point, there is now little difference of opinion. The courage and stubbornness of Russian resistance have won universal admiration and praise. But they cannot alter the fact that the Germans can enter into effective occupation of the whole of the Ukraine, as things look now. I have heard it suggested that Germany may have plans for a political constitution for Ukraine which will exploit its historic differences with Russia in the German interest. In any case, if the Russians do not force a severe setback on the German army in the battle that is now going on, the Germans will find little difficulty in settling in the Ukraine and making the most of the vast industrial resources and equipment of this area. None of the foreign observers seems to have the least confidence that Russia will be able to foil Germany in this fourth offensive. A week ago, it was possible to think of Timoshenko's counter-attacks, of Budenny's successive escapes from encirclement, of Odessa's heroic defence and of the brilliant sallies of the garrison in Leningrad. One could see signs that German might was finding itself quite unequal to the task it had taken on itself. And with a little optimism one could envisage an impressive counter-attack by the combined forces of the three commanders. But Hitler's speech and the launching of the fourth offensive seem to have altered the look of things. The gigantic pincer movement is closing in on Marshal Timoshenko. Perhaps in the absence of cabled reports of comments in the British Press, one could continue to entertain the hope that Russian strategy, which had many surprises in the past for its opponents, might have some more in store for them. The pessimistic tone of British comment is becoming more and more pronounced.

Even more significant is the comment in Commander King Hall's news report, published in yesterday's *Statesman*. Commander King-Hall regards as silly all talk of landing an expeditionary force in the West. He recognises "We cannot have a big army, a big navy, a big air force, a big civil defence corps, a big war industry.....". He foresees the fall of the whole of the Ukraine into German hands and the consequent across of strength to Hitler. According to him, the German aims are firstly to destroy the Russian armies and then to get to oil. He argues, therefore, "We must concentrate our forces at a decisive point and that is clearly the Middle East." If the Russians have to retreat to the line of the Volga and if the decisive point is in the Middle East and the squeeze is to come about in 1943, how is the final onslaught on Hitlerism to be made without making more of India than the Government have till now been doing? The News Letter referred to is no doubt a fearless reading of the situation as it is. But one cannot help feeling that in outlining the plan of the counter-offensive, it leaves a big hole in the argument. It is almost like saying that the cat can be belled at this point, and not another!

The missing link in the argument is, to my mind, a proper use of India in the battle for civilisation. Of course, India can be used either as a pawn or as a free agent. The latter alternative has no appeal for the authorities. Only the former is held too rigidly. What help can be procured from a subservient India will, it is thought, suffice. And the changes in the fortunes of the war leave the attitude of the authorities unchanged. But is it not plain for all to see that, if the fall of France called for important changes in the nature and scope of the war effort in India, a reverse for Russia will necessitate a radical change in the whole position of India *vis a vis* the war? And yet two, three days after Hitler launched the terrific fourth offensive on the Eastern Front, Mr. Amery stands up in the House of Commons to say that the Punjab Premier's statement on Mr. Churchill's interpretation of the Atlantic Charter means nothing to him or to his policy. And when Col. Wedgwood asked whether it is not about time that something vital to the war is done with 400 millions of people, no answer was vouchsafed. And before this, there was the dogmatic assertion that the manufacture of internal combustion engines in India is not a practicable propositon. That is, on the day on which von Leeb was pressing hard on Timoshenko, the Secretary of State for India solemnly declares in the House of Commons that, neither politically nor industrially, could India give more help in the war against Hitler. In the face of such reports, it is hard to repress pessimism; and there never was greater need for buoyant optimism.

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(Continued from page 667)

Central Indian States are understood to have progressed. It has been stated that various concessions have been obtained by the sponsors of the new bank. Subsidies are a likely means of assistance and the management of State treasuries may be entrusted. Participation in the proposed issue of shares and long term deposits are mentioned as appropriate means of helping the new bank. Representatives of the States are likely to find a place on the proposed bank which is known to com-

(Continued from page 651)

were small withdrawals thereafter, but the process of adding to the sterling securities in the issue department was resumed almost from the beginning. Thanks to these transfers of sterling securities from the banking department to the issue department, the holding of such securities on October 3 was Rs. 143.63 crores, comparing with Rs. 140.50 crores on March 21. Actually, sterling securities in the issue department to-day are over Rs. 3 crores higher than on the eve of the sterling payments for the dated redemption scheme. In the banking department, too, sterling balances have been piling up. On March 26, foreign balances were Rs. 78.35 crores. They fell to Rs. 28.73 crores by April 25. Since then, there have been steady additions. The latest figure is Rs. 60.37 crores. Taking the banking and issue departments together, sterling securities are less by only Rs. 15 crores as compared with the total at the end of March.

In addition to three per cent savings bonds, the British Government were raising funds for the war, till recently, from the national defence 2½ per cent 1944-48 bonds and from the national defence 3 per cent 1954-58 bonds. Both were available on tap; and they were discontinued a month ago. Commenting on this at the time, we advanced the view that, in accord with their policy of reducing the interest on defence loans as low as possible, the next instalment in the defence borrowing progamme would be a 2½ per cent medium term loan. As from yesterday, a 2½ per cent 1949-51 issue of National War Bonds at par has been made available on tap. The payment of 2½ per cent for what virtually amounts to a ten year loan is the most triumphant token and symbol of the efficiency and effectiveness of Britain's economic weapons in this war. The lesson which this new issue has for India and the full implications of the increased sterling resources of the Reserve Bank need to be studied in full detail; and we hope to deal with this important question in the next issue.

The exchange market has been steady but rather quiet. Business in dollar bills has been active but export bills in sterling were on the small side. The rates are unchanged; but there is a misgiving in the background that the situation may again a rise when, with respect to purely market transactions, sales of sterling may fall short of purchases of sterling.

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(From Our Correspondent)

Bombay, October 8.

THE commendable firmness displayed by the piecegoods market is admittedly different from the easiness shown by the cotton market in the first week or so. The fall in cotton may be contrasted at times with the steadiness shown by U. S. markets and the sudden change in sentiment is not to be attributed to the backwash of the monsoon. Cotton mills which should ordinarily give good support are not eager to buy cotton and the selling of speculators has put a different complexion on the cotton outlook. The reaction may be expected. The piecegoods market keeps its end up because seasonal demand has appeared in time. Japanese goods are not high in relation to Indian goods but demand for the latter has broadened. The dearth of British goods is responsible for very slow movement and prices are more than ever firm. The fall in cotton prices has not led to any change in the prices of mill goods. Clearances of late have been fairly brisk. There is a certain amount of export trade and war orders are there to keep mills busy. Standard lines are likely to be quoted at higher prices particularly bleached goods. Good demand for dhoties has been noted and prints have been cleared easily enough. The fluctuations in Japanese goods have led to a tapering off in demand and in this case the fall in cotton has made buyers look askance at current rates.

The National Democratic Union in other Provinces may be hibernating but in Bombay this lost cause is attracting unusual attention. Politicians of the retired rather than the retiring type will come to Bombay for the forthcoming Presidency Conference. The Standing Committee will also hold a meeting at the same time and the non-party men, as distinguished from the non-party leaders who have a separate show, will say their set pieces over again. The meeting will be presided over by Sir Homi Mehta who is now rightly prominent as the Chairman of the War Gifts Fund, having succeeded Sir H.P. Mody in that office. Mr. M.N. Roy will provide all the ginger that is wanted by the neo-democrats and the Union will try to cash in on the alliance of Britain with Russia. A slight amount of reclaim will not do the Union harm and it is a pity the N. D. C. has taken place before the Union held its conference, presumably, to give suggestions for the intensification of India's war effort. The Labour men have also stolen part of its thunder by putting out a new manifest.

A former Minister Mr. L. M. Patel was available to preside over the proceedings of the Conference of local boards which concluded its session on Sunday. A large number of resolutions were adopted and many ran true to type. One asked for adequate financial assistance for the introduction of free and compulsory education either by liberal grants-in-aid or authorising the levy of a compulsory cess. Demands for education in citizenship, for conciliation of differences among communities and parties were somewhat unusual. The Conference expressed disappointment concerning the failure of Government to give effect to the proposals of the Kale Committee and protested also against such measures as would make local boards unpopular through the levy of additional taxation. Reform, reorganisation and the grant of greater responsibility were asked for in other resolutions which asked for greater power or local Boards to do good. The Local Self-government Institute as an advisory body should be consulted when Government proposed to act against any local authority—that was the suggestion made in another resolution.

The absence of proper representatives for India on the Middle East War Council seems surprising to political circles in Bombay. Though it has been said that the Council is Capt. Lyttelton's creation and is concerned with non-military purposes, the perpetual assumption that India has vast and vague responsibilities in connection with the Middle East does imply that means should have been found to give the C-in-C in India a say in the arrangements described last week in London. The addition of two diplomats and the High Commissioner in Palestine makes the Council quasi-diplomatic, but it is surprising that no place has been found as yet for General Catroux. The fact that supply is one of its major concerns will explain its connection with the Eastern Group Council in New Delhi but many would have liked the Viceroy to have a say in the disposition of territories won for Britain by Indian forces. The new Council has apparently been set up because Egypt and the Canal have been secured by Indian troops, and if its object is to dissociate India from concerning herself with such subjects as the future of Palestine, Muslim leaders in India will have an answer. It is desired to keep Iran out of the Middle East because Russia is mixed up with Britain there and to restrict the Soviet Union's interests while stimulating Russian residence to Germany in the West.

Much interest has been roused by the report that arrangements are taking shape for the flotation of a bank to safeguard and develop Indian States. It is said that banks with an authorised capital of Rs. 2 crores will be started soon with the object of financing the economic development of the States. The promoters have been promised the co-operation of several princes in Western India and Central India where banking facilities are known to be poor. It is known that the Maharaja of Dewas (Junior) has evinced great interest in the setting up of a bank that will serve and further the interests of small States in India. If the bank is set up, it will present another aspect of the pooling of sovereignty that has been officially recommended in recent years. Their mineral and material resources are not negligible and it is certainly correct to say that while major States have special ties with existing banks, the minor principalities have been altogether neglected. States in the Eastern Agency are known to be interested in the proposal and negotiations for linking the Eastern Group States with

(Continued on page 666)

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Tit-Bits of Industrial Activity

Leather Industry in the U.P.

The leather industry in the United Provinces is the subject of one of the new bulletins issued by the Industries Department. The Government has taken steps to ensure the primacy of the U. P. by helping development in the four branches of the trade, the flaying of hides and skins, preservation and curing, manufacture of leather and the manufacture of leather goods. The U. P. has a substantial export trade in leather and leather goods, and India's share of world leather production amounting to something between 25 and 33 per cent. and its value was over Rs. 10 crores. Tanning methods are being improved also by the provision of special classes. Cawnpore provides training for the men needed to staff the industry. The industry has benefited greatly from the war. Up to June, 1941, the value of orders for Army needs given by the Supply Department totalled Rs. 190 lakhs, and the Controller of Supplies U. P. stated in his report to the War Committee that in regard to Army boots, a most important part of the soldiers equipment, the U. P. can claim to possess without fear of contradiction the largest producing unit in the British Empire.

Power Alcohol in use

In view of the appeals from various organisations asking for special encouragement to power alcohol, the report of Dr. N. G. Chatterjee of the H. B. Institute submitted to the U. P. Government will doubtless provide new arguments for the advocates of power alcohol. According to the latest issue of *Travancore Information* the U. P. official studied the running of vehicles belonging to the State Transport Department and reached the conclusion that except for a slight increase in consumption, the power alcohol used on a bus was equal to petrol. The petrol —alcohol mixture adopted for use on vehicles not run either on Diesel Oil or charcoal gas yielded extremely favourable results. There was no difference in running and driving was perfectly smooth. The officer has stated that the Travancore Department has demonstrated the following points regarding the use of rectified (specially denatured) spirit as a motor fuel. Rectified spirit as such and without admixture with any large proportion of petrol can be used with success as a motor fuel. The only change that need be made is to adopt the largest size of jet, the smallest metering rod, adjust the floating level almost to the point of flooding and to advance the ignition by about fifteen degrees. The fuel consumption is found to increase by 40 per cent. When mixed with petrol in the proportion of one to four, the mileage obtained from the mixed fuel may be about 10 per cent. less than that obtained from petrol. The condition of the engine was unaffected by the mixture of fuel and it has been stated that the State Department which uses four lakhs gallons of petrol has since the mixing of one part of spirit to four parts of petrol came into vogue, found a use for all the available surplus spirit. Only one kind of mixed fuel is being used, and Dr. Chatterjee has said that on a trip from Trivandrum to Nagercoil, he could not detect any difference in the behaviour of the engine.

Rescue Stations

A new committee came into being in 1939, with the amendments to Mines Act and various notifications amending the regulations. That was the Rescue Stations whose first report dealing with the eleven months ended March, 1940 shows that humanity and efficiency go together. A small excise duty is levied for the support of the rescue stations in the Raniganj and Jharia fields, and collections at the rate of 1½ pies per ton on coal and coke as from May 1, 1939, brought the Committee Rs. 80,249-4-9 in its first year. The two stations are being erected with more than usual care in regard to site and lay-out. Each station has a rescue van and has a lamp room for charging electric safety lamps and storing a hundred flame safety lamps. Rescue apparatus including gas masks is kept ready and the men to be trained in rescue work are considered in the lecture room, the bath and dressing room as also the training gallery already provided in each station. The equipment for both the stations has been obtained locally and through orders placed in Calcutta.

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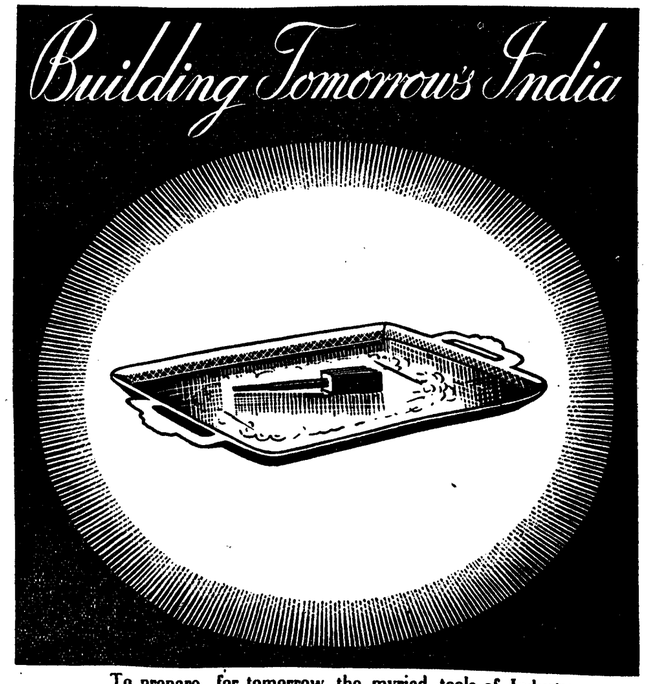
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A Resume of Commodity Markets

DURING the latter half of this week commodity markets have been overshadowed by the developments in the war situation. The fresh German successes and the reports from Moscow that the position is rather grave have had a depressing effect and a sharp decline in prices has been recorded all round. The fall in prices in the raw cotton market especially is pronounced.

The important development during the week is the decision by the Committee of the Indian Jute Mills Association that working hours should be increased to 54 hours per week from 50 per week as from Monday next. This decision had a stimulating effect on the jute futures market while it had a discouraging effect on the jute manufactures market. The gains in the jute futures market, however, have been lost.

The wheat market has not been in any way affected by the reduction in the import duty to two annas from Rs. 1/8 per cwt formerly. The higher parity prices for Australian wheat and the difficulties in transportation still make it difficult for any large imports of Australian wheat to be landed in this country. Meanwhile, there is good export buying and the steadiness of the market is bound to be in evidence so long as the export demand persists.

There is much concern regarding the decision of the Burma Government to control exports of rice. Nearly 50 per cent of the rice trade of Burma is controlled by Indian merchants and it is feared that the present move is calculated to eliminate Indian interests from the trade. A meeting of prominent business interests in the trade was convened recently and it was decided that adequate representation to the Government of Burma should be made.

Jute;

There was little activity in the raw jute market on account of the holidays and sellers were anxious to do business. The decision to increase production, therefore, had an encouraging influence. This would mean additional consumption of 50,000 bales per month. At present it is proposed that mills should work 54 hours per week to the end of the year.

Speaking at the meeting of the members of the I.J.M.A. this week, the Chairman referred to the raw material position and said that as far as it was possible to forecast, stocks and visible supplies of jute should be ample to meet all likely remands for the current year still leaving reasonable stocks at the end of June next year. So far as the Government's restriction policy for 1942-43 was concerned he emphasised the desirability of ensuring that ample supplies should be available in the next season.

Jute Manufactures:

The jute manufactures was very active in the earlier days of the period. With a large increase in shipments and with a scarcity of ready goods, bulls had the upper hand. Only the decision to increase working hours has checked the rise in prices and there has been an appreciable decline in the last two days.

Hessian stocks at the end of September show a marked decline and at the lower level represent only about 1¼ months consumption.

Defending the policy of the Committe of the I.J.M.A., the Chairman said that the August figures gave them no valid reason for recommending a change. "But when the figures for September became available to me, I thought it advisable in the best interests of the Industry to expedite the usual routine meeting of the Committee in order that any change in the working hours which they might consider necessary, should be announced at the same time as the stock figures were published.

"I think most of you are aware that the Committee view with some concern the recent unwarranted rise in prices of hessians for near deliveries—these high prices are dangerous and it has all long been your Committee's policy so to adjust supply to demand that as far as possible prices should be maintained at a reasonable level. I sincerely trust that the action I hope we shall take to-day will have such an effect. If it is the intention of the Committee that these working hours should obtain at least until the end of the current year, in fact it would hardly be possible otherwise since one month's notice is required for any decrease. I can assure you, however, that the position will continue to be watched very closely and any change upward or downward, which the situation may warrant, will have the careful consideration of the Committee."

On this occasion, however, it has been proved that the bazar has been correct. If only there had been an increase in working hours to 54 per week from the beginning of September much of the artificial rise in prices could have been prevented.

BENGAL NAGPUR AND EAST INDIAN RAILWAY

IMPORTANT NOTICE REGARDING INCREASED CHARGES ON COAL TRAFFIC

It is notified for general information that the period during which the increased charges are to be levied at the rate of 20% of total freight charges will be from 1st December 1941 to 30th April 1942 and not from 1st November 1941 to 31st March 1942 as Previously notified. The rate of 15% will apply up to 30th November 1941 and again from 1st May 1942.

A, DUNCAN,
Agent and General Manager,
B. N. Railway.

R. E. MARRIOTT,
General Manager,
E. I. Railway.

DETENTIONS
TO
WAGONS
HELP TO CAUSE
AND AGGRAVATE
A
WAGON
SHORTAGE

Eastern Group-Sleeper Control

Tender No. 2/42-43

Sealed tenders are invited and will be opend at 3 p.m. (Bengal time) on the 7th November 1941 for the supply of the following quantities of miscellaneous timbers. Full particulars may be obtained from the undersigned on payment first of Rs. 5/- (Rupees five) being the cost of tender documents, to the Chief Auditor, B. N. Railway House, Kidderpore, whose receipt for the amount must be produced before such documents can be issued. This sum will not be refunded.

1. 800 tons C. P. Teak squares measuring 14' & up × 10" × 10" & up with an average cubical content of not less than 15 cft. for each parcel offered for inspection with the following specification:—

"The C. P. Teak squares (Tectona Grandis) should be straight and out of winding with faces squares to one another with not more than 25% sapwood and wane across the width for any face free from rot, serious heart shakes and cracks, split ends, large knots and other defects. It should be ready for immediate conversion into scantlings."

2. Delivery and rates—Rates must be quoted per ton of 50 cft. f.o.r. loading stations.

Supply may be made as follows:

266 tons during December 1941.
266 tons during January 1942.
268 tons during February 1942.

800 tons.

3. 1000 tons Indigenous timber squares measuring 12' & up × 14" ×14" & up with an average cubical content of not less than 27 cubic feet for each parcel offered for inspection and may be of the following species.

Gurjan
Tavoy
Hollong.

"They should be good colour, mill sawn, free from knots, shakes and other defects."

4. Delivery and rate:—Rates must be quoted per ton of 50 cft. f.o.r. loading stations. Supplies must commence from December 1941 at the rate of 100 tons monthly.

C. F. GILBERT,
Sleeper Control Officer,
Eastern Group.

B. N. RAILWAY HOUSE,
Kidderpore, Calcutta,
Dated 6-10-1941.



Jute and Jute Manufactures

Calcutta, 9th October.

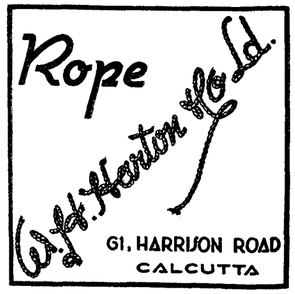
As was forecast in these columns last week, the Jute Mills Committee have been forced by the stock position to increase working hours to 54 per week which is the limit permissible under the Factories Act for single shift working. As things have turned out, it is a pity that they did not listen to strong recommendations at the end of August, when the 50 hour working was decided on, not to make two bites of the cherry, but to go the whole hog to 54 hours. We might then have been spared the scandalous ramp which has since taken place in the ready Hessian market, and which has reflected little credit on the Industry at large. The Mills Committee profess to have a policy though it is difficult for the outsider to see what it is, unless a policy of systematically shutting the door after the horse is gone. A reduction of 5 crores in the Hessian stocks, bringing them down to 1577 lakhs, coupled with a reduction of 8 oz/40 stocks to 54 lakhs, does not make for comfort or stability, particularly with shipping prospects for October fairly promising and a probable shortage in production due to the Ramzan during this month.

The reduction in Heavy Goods is only 20 lakhs, and with demand for these running light at the moment it has been suggested that stocks of these may become topheavy. But if one looks to the future it must be obvious that a reserve of stocks of Gunny bags is most desirable. After the war there is bound to be a tremendous demand for containers for distribution of foodstuffs and other commodities to the devasted and starving countries of Europe. Where are these containers to come from if not from Calcutta? Already stocks of foodstuffs are being built up in England and America for prompt distribution at the end of the War. Facilities for bulk handling anywhere on the Atlantic seaboard of Europe must have been pretty well smashed up in bombing raids. And in any case containers for interior distribution will be essential. We would suggest that the Mills Association should get in touch with the appropriate authorities so that a suitable policy for the accumulation of the necessary reserve of bags should be formulated without delay. For the requisite reserve could not be built up in a matter of a few months. It is a question which calls for a long view. And at the same time it would resolve the problem of any embarrassing accumulation of Heavy Goods.

The decision to abolish, as a temporary experimental measure, all private or amicable settlements under Mill Jute contracts, was brought into force this week and seems to have upset Sellers to some extent. It does not appear to be fully realised that this measure does not constitute any real change in the terms of the contract, but merely a strict enforcement of the terms as they already exist. The only new points are options granted to Buyers in the event of Awards allowing 50% or more of the market difference between grades or a moisture content in excess of 3% over that permissible. The Buyer will now in such instances have the option of accepting the tender with the allowance awarded, or of rejecting and cancelling or of claiming a fresh tender. Sellers seem to feel that they will be put at a disadvantage in not being allowed, for instance, to settle minor moisture claims privately. On the other hand, the measure is likely to eliminate anything in the way of frivolous claims which have very often been preferred in the past, presumably on the principle that there is no harm in trying. Also, if the scheme has the effect of causing Sellers to be more careful in purchasing or shipping wet jute, it will be very salutary.

It is believed that the Bengal Government a few days ago discussed the question of the regulation of next years Jute crop, but with what result is not yet known. At a meeting of various interests in the trade towards the end of September, a note prepared by the Special Officer, Jute, was discussed, but the views expressed varied so widely as to be scarcely helpful. The Jute Mills considered it prudent to license not less than 75% of the recorded area. Other interests favoured 66% while those supposed to represent the cultivators wanted restriction maintained at 33%. As we have pointed out above, a strong demand is to be expected for jute goods as soon as hostilities cease and it would be catastrophic for the industry if it were caught short of raw material. The Chairman of the Mills Association pointed out at a recent meeting that there was ample jute in sight at present for all immediate requirements, though the present price level would almost indicate famine conditions. If we are to have prices like the present when there is plenty of jute in sight, where would they soar to if there were a real shortage? And it should never be lost sight of that price is an important factor if jute is to retain its popularity as a container for the world's goods. A safe margin of reserve stock of raw material is therefore of paramount importance to the trade if it is to be prepared for all contingencies. And it should not be beyond the statesmanship of the different sections to arrive at a **modus vivendi** whereby prices could be maintained at a level to ensure the cultivator a proper return for his labour.

The Export Jute market has been somewhat shaken by the news that in future all jute purchases for the U. K. will be made by the Jute Controller, who will become the sole importer, to ensure equitable distribution of raw material to spinners. Dundee is not surprised at the step, but it will cramp the style of shippers here, as purchases will almost inevitably be concentrated in the hands of a representative of the Jute Controller. The reaction has been distinctly bearish, Futures having dropped some Rs. 5 since the news was made known. Not a great deal has been reported for shipment other than private marks.



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(Space kindly donated by the Imperial Bank of India).

JUTE

Calcutta, October 9.

The jute market has been rather inactive during the fortnight under review. The absence of any buying earlier in the period was responsible for the narrow movement in prices. Sellers were anxious to do business in the absence of mills buying. Imports were also arriving in larger quantities in mofussil centres. On the announcement of an increase in mill working hours to 54 per week, from 50 per week, a firmer feeling was noticeable and the quotation in the futures market was marked higher at Rs. 77-12. But with the deterioration in the war situation, and the weakness of the jute manufactures market, there has been a drop in the quotation to Rs. 72-6 to-day.

In the loose jute section, mills were buying only in small quantities earlier in the period under review. Prior to the announcement about the increase in working hours, there was increased buying and prices showed a slight improvement. Indian Jat Tops, Middles and Bottoms were Rs. 16-12, Rs. 14-12, and Rs. 11-12 per maund respectively. Business was reported in the supervised marks at eight annas over these rates.

In the pucca bales section, shippers have not been inactive. Balers are reported to have done business with mills in Firsts 2-3 at Rs. 2 per bale about ruling futures rates. Some business was done in old crop Firsts 2-3 at Rs. 5-4 per bale below futures rates.

In the futures market quotations were fluctuating in narrow limits in the absence of any speculative activity. The improvement in the quotation to Rs. 77-12, on the announcement regarding the increase in working hours has not been maintained. The quotations are at the lowest levels for the week at Rs. 72-6.

JUTE MANUFACTURES

Calcutta, October 9.

Prior to the decision of the Committee of the Indian Jute Mills Association to increase the number of working hours to 54 per week from 50 per week, rather active conditions were noticeable in the hessian market. With the large increase in shipments and the reserve of sellers there was considerable business for near covering. 9 porters ready were at one time as high as Rs. 26-8, and 11 porters ready Rs. 30-4. There was a shortage of ready goods. Only the free selling by mills and the increase in working hours have resulted in an appreciable decline in values. 9 porters ready are Rs. 24-6, November Rs. 22-4, December Rs. 21 and January/March Rs. 19-8. 11 porters ready are Rs. 27-12, November Rs. 26-8, December Rs. 25-4, and January/March Rs. 23-4.

The increase in the number of working hours to 54 per week is to come into effect from next Monday and will be in force till the end of the year.

In the heavy goods section there has been little activity and quotations are sharply lower towards the close. B. Twills for October shipment were Rs. 40-4, Heavy Cees Rs. 39-4, Liverpool Twills Rs. 48, A Twills Rs. 52-8 and Cornsacks Rs. 42.

The local stock figures for September are very encouraging. There is a sharp decline in hessian stocks for ordinary consumption to 15.77 crores yards from 20.73 crores yards at the end of August. Stocks of sandbags on Government account were 9.5 crore yards against 8.10 crores yards. Sacking cloth and bags show no appreciable change at 17.19 crores yards. Out of the total September hessian stocks, 54.15 lakhs yards weighing 1,225 tons represent 40" × 80 oz. cloth. The corresponding figures for August were 1.01 crores yards weighing 2.255 tons.

COTTON

Calcutta, October 9.

The deterioration in the war situation, and the favourable reports regarding weather conditions together with the absence of any export buying, have been mainly responsible for the decline in cotton prices in the Bombay market. It is being increasingly realised that with the unfavourable stock position, the favourable crop prospects and the poor export outlook, it will not be possible to dispose of the surplus stocks of cotton. It is expected that shipments to the United Kingdom will improve but whether the increase will be of any appreciable dimensions remains to be seen. Broach April/May are quoting Rs. 219, Oomrah December/January Rs. 170-8, March Rs. 165-8, Bengal December-January Rs. 137 and March Rs. 137-12.

The earlier firmness of the New York market has not been maintained. The earlier recovery was due to the unfavourable crop reports and replactment buying from New Orleans. Towards the close there has been considerable hedge-selling. October were 16.99 cents, December 17.16 cents and March 17.37 cents.

PIECEGOODS

Calcutta, October 9.

Owing to the Puja holidays, the piecegoods market has been inactive. Not much of business has been passing. Replacement costs are so high that buyers are not inclined to commit themselves. Neither are mills anxious to do fresh business as they are already sold as far ahead as June 1942. Business in the Lancashire and Japanese goods section has been confined mainly to ready lots. Bombay and Ahmedabad mills report some business in the popular styles.

In spite of the weakness of the raw cotton market, the yarn market has been rather firm. Replacement business has not been quite satisfactory. Spinners also are not prepared to sell freely as they have already large orders on hand.

GOLD

Calcutta, October 9.

The Bombay gold market is absolutely uninteresting and quotations are more or less unchanged. Gold Ready is quoting at a premium of six pies over first settlement. Second settlement is quoting at the same level as Ready. Gold Ready are Rs. 42-3, First Settlement Rs. 42-2-6 and Second Settlement Rs. 42-3.

SILVER

Calcutta, October 9.

After earlier easiness the Bombay silver market is firmer on good buying for spot. That is the reason why after a considerable time the quotation for Ready is at a premium over First and Second settlements, the quotation being Rs. 63, Rs. 62-15, and Rs. 62-15 for Ready, First and Second Settlements respectively.

The London market has been uninteresting. Small trade buying has been satisfied by official selling at fixed rates. The quotation for spot is 23½d. and forward 23 7/16d.

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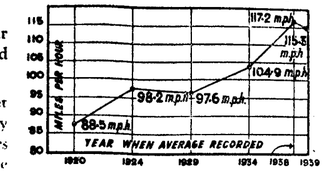
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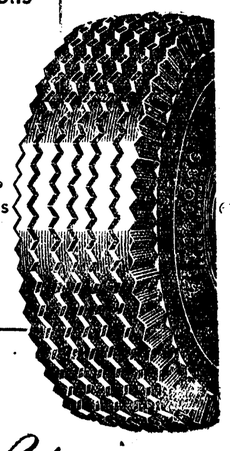
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Indian Finance

Investor's Supplement

FOR ECONOMY IN LUBRICATION
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Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Vol. XXVIII. No. 15 SATURDAY, OCTOBER 11, 1941. Price Re.1

Stock Markets to-day and to-morrow

INCREASE IN JUTE MILL WORKING HOURS

TILL Tuesday this week the Bombay Stock Exchange was rather firm and share prices generally were well maintained. During the past two days, however, a weaker tendency has been noticeable and a substantial decline in prices has been recorded. Operators are naturally concerned ever the latest development in the war situation. There has been some bull liquidation. The Bombay market is closed to-day on account of settlement.

The reopening on the Calcutta Stock Exchange on Thursday after the long spell of holidays was under none too auspicious circumstances. With a smaller volume of business the market did not disclose any decisive trend. In to-day's session, however, a definitely weaker tendency has been noticeable and *Indian Iron* and *Steel Corporation* have been pushed down to Rs. 22/9 and Rs. 19/11 respectively. Various rumours are being circulated. There is anxiety regarding Japanese entry into war. The defence exercises in Northern India, and North-Western India like the news of fresh German successes have given rise to rumours regarding the possibility of fresh heavy taxation. Even the proposed amendments to the Income Tax and Excess Profits Tax Acts have been viewed with anxiety for any stiffening of the provision of the revenue acts will mean a heavier draft on earnings.

Thus with the confused war situation and fears regarding fresh taxation it cannot be expected that there will be any increase in activity in the immediate future.

* * *

On rumours that there will be no increase in the dividend of *Burn & Company, Limited* for the year ended April, 1941 there has been a drop in the quotation to Rs. 410. The accounts are due to be published shortly and pending the receipt of the accounts nothing can be said definitely. It may very well be that there has been a substantial increase in earnings and the directors have been conservative in making any increase in the ordinary dividend. Even on the basis of the last dividend the yield is over 7.25 per cent tax free.

* * *

An important development of the week is the decision by the Committee of the Indian Jute Mills Association to increase the number of mills' working hours from 50 per week to 54 per week as from Monday next week. The increased working hours are to be in force till the end of the year.

This increase in working hours from 50 hours to 54 hours per week within a short time fully signifies the improvement that has taken place in the freight situation. There has been a speculative rise in prices in the hessian market for sometime and owing to the scarcity of ready goods sellers were inclined to show reserve. The increase in working hours has not, therefore, come as a surprise to the market. Thus the jute industry has got back into its stride. Prices for jute manufactures are now quoting at very high levels while jute is relatively cheaper. With a larger amount of production on longer working week and a greater margin of profit, jute mills can, therefore, report a very high level of earnings. Jute shares have obviously some scope for appreciation.

* * *

Having regard to the existing conditions in the jute industry, the earnings of the *Naskarpara Jute Mills Company, Limited* for the half year ended April, 1941 should be considered rather satisfactory. The net profit before providing for taxation for the six months is Rs. 2,05,391 against Rs. 3,13,486 for the previous half-year. The sum set aside to depreciation is Rs. 56,581 (Rs. 58,622) while the provision for taxation is Rs. 60,000 (Rs. 1,75,000). The dividend has been maintained at twelve annas per share. Around Rs. 20/8 cum dividend the return on the share is fairly substantial at 7.5 per cent taxfree.

* * *

The *Sendra Coal Company, Limited* has been able to report a substantial improvement in earnings for the half-year ended June 1941. The net profit before providing for taxation and depreciation is Rs. 83,191 against Rs. 42,051. The increase in earnings has been mainly due to the reduction in working expenses. It has, however, been not possible to increase the dividend. The provision for depreciation is Rs. 7,249 against Rs. 6,749. The provision for taxation is Rs. 46,500 (Rs. 7,000). The dividend has been maintained at 3¾ per cent.

The incidence of the Excess Profits Tax is rather heavy owing to the low level of profits for the standard period in the case of the company. A claim for the revision of the company's standard profit has been made.

Higher provision for taxation has again prevented an increase in the dividend of the *Standard Coal Company, Limited* for the same half-year. The net profit before providing for depreciation and taxation is Rs. 82,914 (Rs. 72,930) while the amount set aside for depreciation is Rs. 28,127 (Rs. 25,687). The allocation to Reserve for Taxation is Rs. 20,000 (Rs. 10,000). The dividend has been maintained at 5 per cent.

* * *

It is understood that the *Publicity Society of India, Limited* has made very good progress during the year ended July 1941. The recent improvement in the quotation for the share to Rs. 11 from Rs. 7/12 was in anticipation of a higher dividend. It is now reported that the dividend for 1940 41 can be as much as Rs. 1/4 per share. The prospects for the current year are described as being better. The yield even on the basis of the dividend for 1939-40 is over 6 percent taxfree.

* * *

"Indian Finance" Daily Index of Stocks and Shares, published every week in the "Investor's Supplement," reveals that there has been a rise in the All-shares Index since September 8, 1941 and that the highest level was touched on September 17, 1941 at 130.14. On the fall of Kiev and the rapid march of the Germans towards Crimea there was a decline to 128.82. The lost ground was completely recovered by October 7, 1941 and the All-share Index stood at 129.92. It is, therefore, clear that the recent rise in prices is well-founded and that markets are not quite vulnerable to adverse political news. There has been a reaction during the last two days on unfavourable war news but it can be expected that if there is no further deterioration in the situation prices will be held at least at the lower levels.

WATCH-DOG.

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, October 10.

THE Calcutta Stock Exchange re-opened for business yesterday morning after the long Puja holidays. But for the sudden worsening in the war situation in the Eastern Front it was generally expected that the re-opening would be in a rather cheerful manner and there would be a large accumulation of orders. It was however, been not the case and operators were inclined to be rather reserved throughout yesterday's session. Business passing was on a small scale. The tone this morning in the several sections is further easier and Indian Irons and Steel Corporations have been marked lower at Rs. 32-13 and Rs. 19-14 respectively. Markets will close earlier to-day on account of the death of Mr. Jhunjhunwala.

Very little business has been passing in the giltedged securities section but the undertone is firm and quotations are unchanged. 3½ per cent. Paper is quoting Rs. 96 and 3 per cent. Paper Rs. 82-11. Among terminable loans, 3 per cent. Defence Bonds were Rs. 102, 3 per cent. 1963-65 Rs. 95-2, 3½ per cent. 1947-50 Rs. 103-5, 4 per cent. 1943 Rs. 103-14, 4 per cent. 1960-70 Rs. 110-8 and 4½ per cent. 1955-60 Rs. 114-9. 5 per cent. 1945-55 were Rs. 111-5. Easy money conditions continue to prevail and there has been a slight decline in the treasury bills rate in spite of the offer of treasury bills by provincial governments.

There has been no business in public bodies or industrial debentures but first class preference shares have been in good request. *Adamjee* were done at Rs. 162-8, *Howrah* 'A' preferences Rs. 173. *Kamarhatty* Rs. 156-8. *Hukumchand* Rs. 154-8 and *Waverley* Rs. 72. *Dunlop Rubber* First preferences were Rs. 157, *Dalmia Cement* Rs. 137, *Steel Corporation* Rs. 124 and *Titaghur Paper* Second Preferences Rs. 118.

Cotton shares have been well held with *Cawnpore Textiles* at Rs. 9-11, *Bowreah* at Rs. 352, *Dunbar* at Rs. 252-8, *Elgin Mills* at Rs. 27-8 and *Kesoram* at Rs. 8-11.

Coal shares have been uninteresting with *Amalgamated* at Rs. 27-4, *Bengal* at Rs. 384, *Pench Valley* at Rs. 34-12, *Roneegunge* at Rs. 31-8 and *Union* at Rs. 32-14.

Jute shares have been fully steady in spite of the weakness of the jute and jute manufactures markets. *Howrah* changed hands at Rs. 57-4. *Alliance* were Rs. 346, *Anglo-India* Rs. 383, *Bengal Jute* Rs. 18-14, *Clive* Rs. 28-14, *Fort Gloster* Rs. 570, *Hukumchand* Rs. 13-10, *Kamarhatty* Rs. 522, *Naskarpara* Rs. 20-8, *Rameshwara* Rs. 9-14 and *Soorah* Rs. 12-8. The accounts of the Naskarpara Jute Mills Company Limited for the half-year ended April, 1941 have been published and they make satisfactory showing. The dividend has been maintained at twelve annas per share.

In the Engineering section, Indian Irons and Steel Corporations were slightly easier around Rs. 33-2 and Rs. 20-2 throughout the whole of yesterday's session. There has been a decline to Rs. 32-12 and Rs. 19-14 respectively this morning. *Burn & Co.* were Rs. 410. *Jessop & Company* continue to be in good demand with the quotation higher at Rs. 20-8. There has been also good buying of *Braithwaite & Co.* around Rs. 9-12. *Bhartia Steel* were Rs. 17-14, *Indian Galvanizing* Rs. 31-8, *National Iron and Steel* Rs. 9-8 and *Saran Engineering* Rs. 7.

Sugar shares have been steady with *Buland* and *Raza* at Rs. 22-4. *Champarun* were dealt in at Rs. 17-6 and *Cawnpore* at Rs. 24-9.

Tea shares have been in good request with *Bishnauth* at Rs. 28-4, *Hantapara* at Rs. 405, *Hasimara* at Rs. 48-4, *Patrakola* at Rs. 955 and *Teloijan* Rs. 8-8.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were Rs. 4-10 and Rs. 2-4 respectively. *B.I. Corporation* were Rs. 4-12, *Bararee Coke* were higher at Rs. 28-8, *Calcutta Safe Deposit* at Rs. 7-15, *Calcutta Trams* at Rs. 17-8, *Indian Cables* at Rs. 27-12 and *Indian Rubber Manufacturers* at Rs. 29-9. *India Paper Pulp* were Rs. 160, *Titaghur Paper* Rs. 22-8, *Orient Paper* Rs. 16-6 and *Star Paper* Rs. 14. *Midnapore Zemindary* were Rs. 72-8 and *Borooah Timber* Rs. 19-6.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, October 9.

Money: The rate for call money is quoted at ¼ per cent (lenders).

Securities: Giltedged securities continued to be steady throughout the week under review with price movements negligible. 3½ per cent Paper was steady at Rs. 96. 1948-52 Loan changed hands as Rs. 97-14; 1951-54 at Rs. 99-13; 1963-65 at Rs. 95; 1947-50 at Rs. 103-4; 1960-70 at Rs. 110-8; 1955-60 at Rs. 114-10; 1945-55 at Rs. 111-4 and 3 per cent 1946 *Defence Bonds* at Rs. 102.

Shares: The local share market, after opening steady on Monday, met with a slight setback in prices on Tuesday following the reports of unfavourable developments in the war situation. The weakness in cotton and other commodities also damped the enthusiasm of operators and prices declined slightly all round. At lower levels, there was some support from speculators with the result that prices showed some improvement on Wednesday. This improvement has, however, been short-lived, and towards the close to-day prices have again declined on reports that the Germans were claiming big successes and that quite large Russian forces might become encircled.

Textiles: Cotton mill shares, after opening higher, developed a sagging tendency due to the weak foreign advices and the weak local commodity markets. *Bombay Dyeing*, after opening at Rs. 1,342-8, gradually declined to close at Rs. 1,303-12, showing a drop of about 10 points over the previous week. *Central India* were done lower at Rs. 408½; *Century* at Rs. 453; *Colaba* at Rs. 213½; *Gokak* at Rs. 255; *Kohinoor* at Rs. 528½; *New Great* at Rs. 338 and *Svadeshi* at Rs. 414. In the cash list, *Sholapoor* were, higher at Rs. 5,150, while *Vishu* were slightly marked down at Rs. 1,490.

Hydro-electrics: The shares in this section met with good enquiry following the news that the companies were doing exceedingly well owing to the good demand for energy from the mills. *Tata Power* closed slightly higher at Rs. 1,825, while *Andhra Valley* were unchanged at Rs.1,800. Tata Hydro, after touching Rs. 197-8, closed easier at Rs. 193 on profit-taking.

Steels: Steel shares were in good request during the major portion of the week under review. The widening of the difference between the rates for forward settlement and cash settlement suggests that a larger number of bargains in these shares is for forward delivery. The ordinaries have moved up to Rs. 409-8 and the deferreds up to Rs. 2,155. Towards the close today, however, prices have been marked down following the reports that the Russian position on the Eastern Front is worsening. The ordinaries finally closed at Rs. 404-8 and the deferreds at Rs. 2,130.

Banks: Bank shares met with good investment demand, *Bank of India* being done at Rs. 148; *Central Bank* at Rs. 50-2; *Imperial Bank* fully paids at Rs.1,610; contributories at Rs. 397-8 and *Reserve Bank* at Rs. 108-12.

Miscellaneous: *Bombay Burmah Trading*, after opening at Rs. 538-12, touched a high of Rs. 550 in mid-week, but closed again lower at Rs. 535 on selling pressure. *Associated Cement*, after being done higher at Rs. 163 on reports of a higher dividend, closed easier at Rs. 159 owing to prompt profit-taking. *Belapur Sugar* were more or less unchanged at Rs. 252. *Shivrajpur Syndicate* closed slightly lower at Rs. 48-8 and *Premier Construction* at Rs. 127-8, the highest levels touched for the week being Rs. 50 and Rs. 132 respectively. *Scindia Steam* were done at Rs. 26-14; *Tata Oil* at Rs. 62 and *Tata Chemicals* at Rs. 15-2. *Wimco* were a shade better at Rs. 217-8.

MADRAS STOCK EXCHANGE

(*From Our Correspondent*)

Madras Oct. 9.

The local market exhibited an active tendency during the week with good enquiry in all the sections. Planting issues were the principal feature, while Mill shares received good support.

Securities: There is little or nothing to report in this section, 3½ per cent Paper quoting at Rs. 96-0-3. 3 per cent 1951-54 came in for business at Rs. 99-13-6. State Loans met with good enquiry, 4 per cent *Mysore Loan* being done at Rs. 115-9 and the 3½ per cent *Cochin Loan* at Rs. 105. Business in Provincial Loans was not possible owing to the lack of sellers.

Mills:—*Buckingham & Carnatic* continued to be a popular counter at Rs. 279 as well as *Cambodia* at Rs. 10-10. *Madura* were on offer at Rs. 43-8 without attracting buyers. *Coimbatore Spinning* were in demand at Rs. 83 c.d. following the announcement of a dividend of 12 per cent for the year 1940. Among Bombay shares, *Kohinoor* changed hands locally at Rs. 541 (Nov.) and *Simplex* at Rs. 160-4 (Nov.)

Utilities: *South Madras Electric* ordinaries met with good support at Rs. 14-12. *Cochin State Power* changed hands at Rs.8-14; *South Madras Electric* 4½% Debentures at Rs. 102-4 and *Gudivada Electric* at Rs. 88-8 c.d.

Plantations: This section continued to be an active market. Among Rubber shares, *Cochin Malabar* were marked higher at Rs. 9-2 and *Coorg* at Rs.36--. *Rajagiri* and *Midland* were two of the most popular scrips of the market and recorded sharp rises to Rs. 9-9c.d. and Rs. 8-2 respectively. *Velliamuttam* were done at Rs. 24-10; *Udayagiri* at Rs. 8-7 c.d. and *Kalpetta* at Rs. 24. Among Tea shares, *Highland Produce* preferences came in for business at Rs. 11; while the ordinaries were done at Rs. 28-12. *Peermade* were Rs. 30-12 and *Peria Karamalai* Rs. 18-12.

Sugars: *Mysore Sugar* were taken up at Rs. 54-12 c.d. *Daccan Sugar* small shares have been a fine feature at Rs.54. This company, it is reported, is erecting a Cane Crushing Machinery and the prospects are, therefore, considered to be good.

Miscellaneous: *Mysore Chemicals* were unchanged at Rs. 18-2. *Mysore Lamps* were in good demand at Rs. 12 c.d. following the declaration of an interim dividend of As. 4 per share. *Singareni Collieries* were done at Rs. 11; *Indian Steel Rolling Mills* ordinaries at Rs. 8-2 and *Spencer* ordinaries at Rs. 6-1. *Andhra Cement* were a dull market at Rs. 88.

LONDON STOCK EXCHANGE

After earlier firmness the London Stock Exchange is rather subdued during the past two days. The discouraging news from the Eastern front has had a restraining influence. Giltedged securities also are, weaker. The British Government have issued new national defence bonds bearing interest at 2½ per cent. with a longer maturity date. 2½ per cent. Consols were 82¼, 3½ per cent. Conversion 106 1-16, 3½ per cent. War Loan 106, and 3 per cent. War Loan 101 1-16. 3½ per cent. Sterling Paper was quoted at 99.

Among other sections greater attention has been paid to Rubber and Tea issues. Oils firmed up on the conclusion of the Anglo-Russian Alliance. Both Burmah Oil and Anglo-Iranian were marked higher. There has been nome profit-taking towards the close. The maintenance of the interim dividend by Burmah Oil has had a cheering effect on the market. Kaffirs have been supported to a certain extent. Home Rails have been easy.

NEW YORK STOCK EXCHANGE

Since the slump in prices on Wall Street on the announcement by Mr. Morgenthau that excess profits would be heavily taxed the volume of business has been on a very small scale. The developments in the Russian are situation also have had a discouraging influence. *U.S. Steel* were $55 3-8, *Anaconda Copper* $26 and *General Motors* $40.

MARKET POINTERS

Scheme of price control

The view that any scheme of price-control, if at all necessary should apply to cheaper quality cloth was expresed by the Marwari Chamber of Commerce in course of a communication to the Government of India. In the opinion of the Committee, the rise in prices of Indian mill products came as a relief to the Indian Mills, which had been hit hard by the depression that set in since 1929. Due to shrinkage in Japanese imports and total stoppage of U. K. and European supply, Indian mills were called upon to meet the increasing demand of the civil population. The Committee further pointed out that owing to the demand of the new export market in Eastern Group Countries as also of the Supply Department, there had been a further rise in prices of piece-goods. In the opinion of the Committee, the Indian Mills should be encouraged to expand the production and induce to utilize the short-staple cotton now lying idle owing to closing of foreign markets, particularly Japan, so that the needs of the poor and the middle class people might be met. The Committee while appreciating the difficulties of the mills, inasmuch as prices of mills stores etc., had risen abnomally, did not think them insurmountable provided Government rendered the necessary assistance.

BURN & COMPANY, LIMITED NOTICE

The Forty-Seventh Ordinary General Meeting of the Shareholders of Burn & Co., Ltd., will be held on Wednesday the Fifth day of November, 1941, at Eleven O'clock in the forenoon at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th April, 1941, and to declare a dividend.

(2) To elect a Director in place of Sir Josna Ghosal who retires and is eligible for re-election.

(3) To appoint Auditors for the current year and to fix their remuneration.

(4) As special business, to consider and, if thought fit, to pass the following resolution, which will be proposed as a Special Resolution, viz:—

'That the Directors be and they are hereby authorised to make such donations from the Company's assets for War and charitable purposes as they may from time to time in their sole discretion think fit.'

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

Calcutta,
11th October, 1941.

Note.—If the Dividend as recommended by the Directors is passed at the meeting, it will be paid on or after 5th November, 1941, to those Shareholders whose names are on the 29th October, 1941.

The Committee also suggested that yarns should be supplied to the weavers at a reasonable rate, so that the many thousands of handlooms might be utilized in coping with the increasing demand.

* * *

Sugar Control Board:

A meeting of the U. P. and Bihar Sugar Control Board was held recently at the Secretariat. It is understood discussion centred round the production of the quota of sugar for two provinces, the minimum price of sugarcane and improvement in some sugar factories. After prolonged discussion the questions are reported to have been referred to the Sugar Commissioner who fill make the final decision. It is also understood that some rules framed by the U.P. Government regarding holiday and leave for labour came for discussion before the Board, but after careful examination these were placed on the agenda for the next meeting. Though no decision was arrived at about the minimum price of sugarcane, it is stated the price of sugarcane will be fixed at five annas per maund, growers demanding six annas. It is believed in the year 1941/42 the season will be very short.

* * *

Jute Mills Working Hours:

In the light of the stock position and the better shipping prospects, the Committee of Indian Jute Mills' Association, at a special meeting held on Monday morning, decided to enhance the working hours of its member mills from 50 to 54 per week with effect from October, 13,

A special meeting of the member mills was held on Tuesday to consider and pass the requisite resolution on the decision of the Committee.

A press communique, announcing the decision of the Committee states:—

"The Committee of the Indian Jute Mills' Association have on a number of occasions defended their policy as regards working hours and have made known generally that whenever shipping and trading prospects warranted it, they would not hesitate to take immediate action in the way of increasing hours to such level as was deemed best in the light of their close and continued study and survey of the industry's trading position.

Following upon the recent increase in hours to 50 per week from the 1st September—which more than covered the demands of Government for war orders—the Committee at a special meeting held on the 6th October, unanimously decided, in the light of the stock position and the better shipping prospects, that the hours of work should be further enhanced to 54 per week, this to take effect from next Monday, the 13th October.

* * *

Indian Tea:

The Indian Tea Association announce that it has been decided to increase the internal consumption quota allotted to signatories to the scheme for the restriction of sales of tea on the internal market, from 15 per cent to 17 per cent of each signatory estate's crop basis.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Jute	Coal	Cotton		Engineering		Electric		Railways others		Banks	Gilt-edged	Miscellaneous					All Shares
	Bombay		Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay			Calcutta	Bombay	Paper	Shipping	Tea	Sugar
7th October, 1941	107.33	129.74	136.57	159.21	195.96	336.29	114.61	107.75	112.71	106.10	105.01	100.79	129.29	127.04	126.72	121.38	102.85	62.98
6th "	107.15	130.94	136.66	160.75	198.98	328.06	113.32	106.77	112.64	106.10	105.09	100.80	129.29	126.31	124.35	120.47	102.80	63.29
4th "	107.25	130.99	136.00	164.96	202.48	331.16	112.98	107.99	112.64	106.10	105.25	100.71	129.29	125.03	124.35	120.11	102.80	63.00
3rd "	107.62	130.93	136.18	164.98	202.30	337.43	112.98	106.99	111.48	106.16	105.36	100.73	129.29	123.11	124.37	120.98	103.29	63.00
1st "	107.95	130.84	136.03	165.00	202.35	338.17	112.98	107.36	111.48	105.98	105.45	100.90	129.29	123.61	123.93	120.98	102.81	63.27
29th September, 1941	108.81	130.95	133.70	165.12	202.49	337.55	112.98	107.10	111.51	105.98	105.39	100.80	129.29	123.61	124.79	120.11	102.83	63.29
27th "	105.40	130.70	134.32	162.57	198.09	334.34	112.77	107.29	111.54	106.38	105.45	100.78	129.29	123.61	124.79	119.99	102.82	64.29
26th "	106.55	130.83	133.71	160.75	198.77	333.73	112.77	107.17	109.44	106.38	105.45	100.86	129.29	123.61	124.79	121.47	102.81	63.34
25th "	106.47	130.04	134.32	160.96	197.37	328.73	112.77	106.66	109.44	106.38	105.45	100.86	129.29	123.61	124.29	121.36	102.92	62.98
24th "	106.73	130.68	134.26	157.79	198.02	327.58	112.56	106.55	109.44	106.38	105.38	100.76	129.29	123.61	119.65	121.57	100.81	63.11
23rd "	106.75	129.74	134.39	155.53	199.64	329.64	112.57	104.96	109.44	107.52	104.20	100.65	129.29	123.61	119.33	120.21	102.78	62.73
22nd "	91.23	130.65	133.63	159.70	199.70	331.06	112.57	105.26	110.14	107.36	103.40	100.80	129.29	123.61	119.51	120.21	102.72	63.06
19th "	91.55	129.12	133.14	154.90	196.55	319.86	112.57	104.26	110.14	107.41	103.40	100.71	129.29	123.61	118.16	120.21	102.80	62.30
18th "	91.49	128.66	132.12	153.14	196.36	321.16	112.57	104.26	110.14	107.41	103.40	100.73	129.29	123.61	115.56	119.57	102.58	62.32
17th "	91.46	128.11	133.19	153.19	196.16	337.43	112.57	104.26	110.14	107.41	103.40	100.80	129.29	123.61	114.95	119.47	102.58	62.23
16th "	91.39	125.63	133.19	154.32	195.55	338.17	112.57	104.26	110.14	107.41	103.40	100.80	129.29	123.61	114.78	119.05	102.58	62.23
15th "	91.46	126.96	133.61	154.32	195.62	317.83	112.57	103.80	110.14	107.41	103.40	101.04	129.29	123.61	115.05	119.05	102.62	62.60
13th "	91.21	130.11	133.34	152.79	191.69	316.06	112.57	104.46	110.14	107.41	103.40	100.80	129.29	123.61	115.10	119.05	102.58	62.60
12th "	91.29	130.70	133.70	153.14	191.55	312.16	112.57	104.39	110.14	106.78	103.40	100.80	129.29	123.61	115.64	119.05	102.62	61.71
11th "	91.17	130.70	134.41	153.68	191.45	313.68	112.57	104.21	110.14	106.78	103.40	100.80	129.29	123.61	115.55	119.05	102.62	61.63
10th "	91.66	130.34	134.26	157.79	198.02	327.58	112.57	104.66	109.44	106.78	103.40	100.78	129.29	123.61	115.64	119.05	102.62	61.16
9th "	91.52	129.59	134.25	..	199.31	..	112.56	104.96	109.44	106.78	103.40	100.73	128.82	123.61	119.33	120.21	102.78	63.11
8th "	92.55	130.68	134.39	155.53	199.64	329.64	112.57	104.96	109.44	107.52	104.20	100.65	128.82	123.61	119.51	120.21	102.78	62.73
6th "	92.86	130.65	133.63	..	199.70	..	112.57	..	110.14	107.36	103.40	100.80	128.82	123.61	118.16	120.21	102.72	63.06
5th "	92.49	129.12	133.14	154.90	196.55	319.86	112.57	104.26	110.14	107.41	103.40	100.71	128.82	123.61	115.56	119.57	102.80	62.30
4th "	91.83	128.66	132.12	..	196.36	..	112.56	..	110.14	..	..	100.73	128.82	123.61	115.23	119.47	102.58	62.23
3rd "	92.00	128.11	133.19	..	196.16	..	112.56	..	110.14	..	..	100.80	128.82	123.61	114.95	119.05	102.58	62.23
2nd "	90.96	125.63	133.19	..	195.55	..	111.55	..	110.14	..	..	101.04	128.82	123.61	114.78	119.05	102.62	62.23
1st "	90.73	126.96	133.61	154.32	195.62	317.83	111.43	103.80	110.14	107.41	103.34	100.80	128.82	123.61	115.05	119.05	102.62	62.60
30th August, 1941	89.71	126.11	133.34	152.79	191.69	316.06	111.43	103.46	110.14	106.78	103.29	100.80	128.82	123.61	115.10	119.05	102.58	62.60
29th "	89.30	124.78	132.70	153.14	191.55	312.16	111.92	103.39	110.14	106.78	103.11	100.80	128.82	123.61	115.64	119.05	102.62	61.71
28th "	89.81	124.06	132.42	152.02	191.45	313.68	111.92	103.46	100.14	106.78	102.83	100.80	128.82	123.61	115.55	119.05	102.62	61.63
27th "	89.63	123.90	132.43	152.86	189.37	309.78	111.92	103.21	110.14	106.95	103.81	100.80	128.82	123.61	115.32	119.05	102.62	61.16
26th "	89.93	123.87	131.85	..	189.39	..	111.92	..	110.14	..	..	100.88	128.59	123.61	115.45	119.05	102.62	61.23
30th August, 1939	71.95	84.19	106.04	78.43	89.66	133.73	94.54	81.44	102.11	102.95	97.73	100.57	106.7	95.03	58.17	110.16	66.33	213.81

COMPANY REPORTS

MYSORE SUGAR CO., LTD.

	Year ended June. 1941	1940	1939*	1938†
	Rs.	Rs.	Rs.	Rs.
Net profit ..	15,49,854	29,53,023	21,54,775	9,73,544
Allocation to funds including depreciation	8,90,176	18,52,488	14,98,010	5,42,829
Provision for taxation ..	2,05,000	6,50,000	3,04,000	1,05,000
Dividend amount	4,35,856	4,35,856	3,26,892	3,26,892
Dividend % ..	20**	20**	15**	15‡
Carry forward	83,319	64,497	49,818	23,945

* For nine months ended from 30-9-1938 to 30-6-1939.
† For twelve months ended September, 1938.
‡ Includes Bonus of 5 per cent per annum.
** Includes Bonus of 10 per cent per annum.

(*Annual meeting 15th October, 1941 at 4 p.m. at Bangalore*).

Audited accounts for the year ended 30th June, 1941:—

The accounts show a net profit of Rs. 9,54,677-15-4 after setting apart sums needed for Depreciation, Interest on Debentures and provision for Income and Super-tax, and also alloting Rs. 20,000 to Workmen's Compensation Fund, newly created with a view to meet claims arising under the Workmen's Compensation Act. This net profit together with the balance of Rs. 64,497-4-1 brought forward from the last year's Profit and Loss Account, makes a total of Rs. 10,19,175-3-5. The directors propose to dispose of this amount as follows:—

	Rs.	As.	P.
To declare a dividend of 10% together with a bonus of 10%, free of Income-Tax ..	4,35,856	0	0
To Dividend Equalisation Fund ..	2,50,000	0	0
To Cane Price Stabilisation Fund	2,50,000	0	0
To carry forward	83,319	3	5
Total ..	10,19,175	3	5

The directors have considered it desirable to create a Cane Price Stabilisation Fund, to be drawn upon if necessary, to ensure to cane growers a reasonable price in years when sugar prices are low.

The Factory commenced crushing of cane on the 6th August, 1940 and continued milling till the end May, 1941, when it was closed down for the annual overhaul.

3,12,923 tons of cane were crushed during the year. Almost the entire quantity of sugar produced had been sold during the year.

The Distillery at Mandya continued to work steadily and satisfactorily. The question of extending the power alcohol plant is being actively pursued.

Secretary:—Mr. H. N. Pallegar.

Authorised capital—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each Issued and subscribed—Rs. 21,79,280, in 2,17,928 shares, fully paid up. Debenture capital—Rs. 8,00,480 in 6% debentures and the balance in 4% debentures.

Synopsis of the balance sseet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	21,79,280	Gross Block ..	52,28,123
6% debentures ..	480	Depreciation ..	20,26,854
4% debenture stock ..	8,00,000		32,01,269
Reserves ..	51,10,077	Block (Net) ..	9,16,925
Current debts ..	14,54,524	Stores & spares ..	4,60,019
Carry forward ..	83,319	Stock-in-trade ..	3,01,288
		Crop in progress ..	13,05,553
		Outstandings ..	27,56,046
		Investments ..	6,86,580
		Cash balances ..	
Total ..	96,27,680	Total ..	96,27,680
		Total liquid assets ..	64,26,411

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING COMPANY, LIMITED

	Year ended June. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	1,25,84,196	1,21,96,814	1,19,57,691	1,20,49,637
Working expenses including commission etc. ..	1,11,65,287	1,10,51,233	1,08,53,729	1,04,63,830
Net profit ..	14,18,909	11,45,581	11,03,692	15,85,807
Allocation to funds including depreciation	4,50,000	3,75,000	4,50,000	7,65,000
Provision for taxation	2,50,000	1,40,000	35,000	50,000
Dividend amount ..	7,18,750	6,25,000	6,25,000	7,65,625
Dividend % ordy. ..	10	8	8	11
Dividend % pref. ..	5	5	5	5
Carry forward ..	12,800	12,641	7,060	13,099

(*Annual meeting 16th October, 1941 at 4 p.m. at Bombay*).

Audited accounts for the year ended 30th June, 1941:—

The profit for the year is ..		14,18,909 0 0
Balance brought forward from the accounts of the previous year ..		12,641 0 0
		14,31,550 0 0
Less—Amount paid as Ad-Interim Dividends, free of Income-Tax, for the half-year ended 31st December 1940:—		
On Preference Shares @ Rs. 12-8 per share ..	1,25,000 0 0	
On Ordinary Shares @ Rs. 4 per share ..	1,87,500 0 0	3,12,500 0 0
		11,19,050 0 0
From this sum the Directors have carried to:—		
Depreciation Fund Account ..	1,25,000 0 0	
Reserves Fund Account ..	50,000 0 0	
Provision for Taxes Account ..	2,50,000 0 0	7,00,000 0 0
Leaving a balance available for disposal		4,19,050 0 0

Of this sum, the Directors recommend the following appropriation:
Payment of Final Dividends, free of Income-Tax, for the half-year ended 30th June, 1941:—

On Preference Shares @ Rs. 12-8 per share ..	1,25,000 0 0	
On ordinary Shares @ Rs. 6 per share ..	2,81,250 0 0	4,06,250 0 0
Balance to be carried forward		12,800 0 0
		4,19,050 0 0

Trade conditions during the first four months of the Company's financial year were not satisfactory, but trade began to revive in November, 1940. This improvement continued during the months that followed and prices were well maintained. It was unfortunate that the Company could not take full advantage of the higher prices ruling in the market during the second half of the year, as, in spite of dear food allowance, restoration of wage cut and the grant of a war bonus. The strike which began on 1st May continued till 18th June, 1941 and reduced the profits for the year.

The amount paid by way of Dearness Allowance and included in the item of Wages and Salaries is Rs. 1,79,845 for the year.

Against the interest due on the Debentures of *The Tata Mills Limited*, for the year 1940, a sum of Rs. 33,250 was received during the year at the rate of Rs. 12 per Debenture, less income tax.

The Tata Mills Debentures as well as the deposit of Rs. 2,50,000 with The Tata Mills, *Limited* (the latter secured by a second charge jointly in favour of this Company and the *Ahmedabad Advance Mills Limited* and the *Svadeshi Mills Company, Limited* on the liquid assets of the Company) were due for repayment on 31st December, 1940. The Tata Mills Limited approached the Debenture holders with a request to extend the period of repayment of the Debentures by one year. As it was considered to be in the interest of all concerned, in view of the conditions created by the war, their request was acceded to. Similarly the repayment of the deposit was extended by one year, secured by the Managing Agents' guarantee covering the period of extension.

Managing Agents:—Messrs. Tata Sons Ltd.

Authorised, issued and subscribed capital—Rs. 96,87,500 in 46,875 ordy and 10,000 570 Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	96,87,500	Fixed Capital Expenditure ..	2,06,01,346
Reserves ..	1,76,28,884	Stores & spares ..	19,70,588
Current debts ..	1,11,34,413	Stock-in-trade ..	1,09,59,957
Carry forward ..	12,800	Outstandings ..	8,18,869
		Investments ..	48,83,129
		Cash balances ..	1,29,708
Total ..	3,84,63,597	Total ..	3,84,63,597
		Total liquid assets ..	1,78,62,251

KHATAU MAKANJI SPINNING & WEAVING COMPANY, LIMITED

	Year ended June. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Net profit	10,30,447	4,38,983	2,98,025	5,40,332
Allocation to funds including depreciation ..	5,80,000	2,60,000	1,50,000	3,58,000
Dividend amount ..	2,59,500	1,79,700	1,49,775	1,79,700
Dividend % ordy. ..	10	6	4½	6
Dividend % pref. ..	6	6	6	6
Carry forward ..	1,90,947	165	882	2,632

(*Annual meeting 18th October, 1941 at 1 p.m. at Bombay*).

Audited accounts for the year ended 30th June, 1941:—

The accounts show a profit of Rs. 10,30,447-0-3 including the credit balance of last account Rs. 164-9-11.

The directors have made allocations from this amount as under:—

	Rs.	As.	P.
To Building Depreciation Fund	1,00,000	0	0
To Machinery Depreciation Fund	4,80,000	0	0
	5,80,000	0	0

leaving a balance of Rs. 4,50,447-0-3 to the credit of Profit & Loss Account. The directors recommend to distribute same as under:—

Dividend on Preference Shares @ Rs. 6, free of income-tax, per share for the cuurrent year ..	60,000	0	0
Dividend on Ordinary Share @ Rs. 10, free of Income-Tax, per share for the current year ..	1,99,500	0	0
leaving a balance of (including provision for Taxation) to be carried forward to the next year ..	1,90,947	0	3
Total ..	4,50,447	0	3

During the year under report orders have been placed for new machinery of the total value of Rs. 54,378-0-0.

Agents:—Messrs. Khatau Makanji & Co.

Authorised capital—Rs. 30,00,000 in 20,000 ordy. and 10,000 6% Cum. Pref., both of Rs. 100 each. Issued and subscribed—Rs. 29,96,750 in 19,950 ordy. and 10,000 Pref., both fully paid up, including the amount received on 5 shares of Rs. 1,000 each forfeited.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	29,96,750	Gross Block ..	1,20,16,858
Reserves ..	15,52,154	Depreciation ..	76,50,019
Current debts ..	75,37,813		
Carry forward ..	1,90,947	Block (Net) ..	43,66,839
		Stores & spares ..	14,83,246
		Stock-in-trade ..	50,92,059
		Outstandings ..	11,86,301
		Investments ..	2,041
		Cash balances ..	1,47,178
Total ..	1,22,77,664	Total ..	1,22,77,664
		Total liquid assets ..	79,10,825

BURRAKUR COAL COMPANY, LIMITED

	Half-year ended			
	30-6-1941	31-12-1940	30-6-1940	30-12-1939
Raisings in tons ..	403,426	363,329	345,421	291,033
Despatches in tons ..	360,092	377,948	364,450	303,782
	Rs.	Rs.	Rs.	Rs.
Gross receipts	22,72,989	24,07,594	26,08,787	25,03,511
Working expenses, including commission, etc. ..	22,66,524	23,56,804	24,68,996	25,25,283
Net profit ..	4,61,690*	3,36,253*	4,32,643†	3,20,126‡
Allocation to funds including depreciation ..	1,14,821	1,10,796	1,37,433	1,37,385
Provision for taxation ..	90,000	68,350	30,000	Nil
Dividend amount ..	2,22,563	2,22,563	2,22,563	2,22,563
Dividend % ordinary ..	3¾	3¼	3¼	3¾
Dividend % preference ..	3½	3½	3½	3½
Carry forward ..	40,218	5,911	71,367	28,720

* Includes Rs. 20,000 transferred from Equalisation of Dividend Reserve.
† Includes Rs. 60,000 transferred from Reserves.
‡ Includes Rs. 1,75,000 transferred from Reserves.

(*Half-yearly meeting, 27th October*, 1941 *at* 11-45 *a.m.*)

Audited accounts for the half-year ended 30th June, 1941:—

Accounts:—The Profit and Loss Account, after transferring Rs. 20,000 from Equalisation of Dividend Reserve and providing Rs. 1,14,820-8-3 for Depreciation and Rs. 90,000 for Taxation, and including Rs. 5,911-2-4 brought forward from last half-year, shows an available balance of Rs. 2,62,781-1-4 which the directors propose to dispose of as follows:—

	Rs.	As.	P.
In paying a Dividend on the Preference Shares of 7 per cent per annum, free of Income-Tax	80,493	0	0
In paying a Dividend on the Ordinary Shares at the rate of 6¾ per cent per annum, free of Income-Tax	1,42,070	0	0
In carrying forward	40,218	1	4
Total ..	2,62,781	1	4

Market:—The market remained steady throughout the half-year with a tendency towards a slight rise in prices at the end of the period owing to the demand for shipment of coal for the Middle East. Throughout the half-year the main factor determining the market position, has been the acute shortage of railway transport, which is likely to prove even more severe in the near future.

Colliery:—The mines and machinery were maintained in good order.

Loyabad Coke Plant:—During the half-year 40,622 tons were manufactured and 40,535 tons despatched as against 42,955 tons manufactured and 42,287 tons despatched during the previous half year.

Deliveries to the steel industry were continued during the half-year, but the future position is uncertain.

Saltore Colliery:—Boring to the Sanctoria seam has begun and it is hoped to find an area which may be workable at a later date.

Taxation:—As mentioned in the Directors' Report for the previous half-year the incidence of Taxation is imposing an increasingly heavy burden on this Company, and in the half-year under review it has been necessary to increase the provision for Taxation as compared with last half-year. Companies with a low level of profits during the standard years may be severely affected by Excess Profits Tax, and in view of the possibility of further increases in the level of Taxation, this Company in common with others similarly situated will find it difficult to maintain its present rates of dividends, even though profits may increase.

Managing Agents:—Messrs Bird & Co.

Authorised capital—Rs. 1,00,00,000 in 5,00,000 ordy. of Rs. 10 and 50,000 7% Cum. Pref. of Rs. 100. Issued and subscribed—Rs. 68,46,040 in 4,54,624 ordy. and 22,998 Pref., both fully paid up.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	68,46,040	Gross Block ..	2,10,12,780
Reserves ..	51,92,647	Depreciation ..	1,26,12,680
Current debts ..	16,58,409		
Carry forward ..	40,218	Block (Net) ..	84,00,100
		Stores & spares ..	6,01,051
		Stock-in-trade ..	2,32,857
		Outstandings ..	28,20,625
		Investments ..	16,63,205
		Cash balances ..	19,476
Total ..	1,37,37,314	Total ..	1,37,37,314
		Total liquid assets ..	53,37,214

CHURULIA COAL COMPANY, LIMITED

	Half-year ended			
	30-6-1941	31-12-1940	30-6-1940	30-12-1939
Raisings in tons ..	19,289	17,346	17,184	16,759
Despatches in tons ..	13,683	17,514	17,674	16,359
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	4,036	4,528	5,994	4,793
Closing stock ..	20,859	4,036	4,528	5,994
Sales ..	63,173	83,506	83,142	70,958
Working expenses including commission etc. ..	70,322	66,194	65,050	63,512
Net profit ..	10,016	17,267	17,064	11,166
Allocation to funds including depreciation ..	2,806	6,441	6,142	4,141
Provision for Taxation	3,000	6,500	4,500	2,000
Dividend amount ..	4,688	4,688	4,688	4,688
Dividend % ..	3⅛	3⅛	3⅛	3⅛
Carry forward ..	2,412	2,890	3,252	1,517

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

Audited accounts for the half-year ended 30th June, 1941:—

The Profit and Loss Account, after making provision of Rs. 3,000 for Taxation, providing Rs. 2,806-1-0 for Depreciation and including the sum of Rs. 2,889-15-2 brought forward from last half-year, shows an available balance of Rs. 7,099-8-10 which the directors propose to dispose of as follows:—

	Rs.	As.	P.
In paying a Dividend at the rate of 6¼ per cent, per annum, free of Income-Tax ..	4,687	8	0
In carrying forward	2,412	0	10
Total ..	7,099	8	10

Managing Agents:—Messrs. F. W. Heilgers & Co.

Authorised, issued and subscribed capital—Rs. 1,50,000 in 1,50,000 shares of Rs. 1 eath, fully paid up.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	1,50,000	Gross Block ..	7,20,335
Reserve ..	30,000	Depreciation ..	6,03,234
Current debts ..	48,360		
Carry forward ..	2,412	Block (Net) ..	1,17,101
		Stores ..	14,901
		Stocks ..	20,859
		Outstandings ..	26,964
		Investments ..	27,822
		Cash balances ..	23,125
Total ..	2,30,772	Total ..	2,30,772
		Total liquid assets ..	1,13,671

STANDARD COAL COMPANY, LIMITED

	Half-year ended			
	30-6-1941	31-12-1940	30-6-1940	30-12-1939
Raisings in tons ..	101,971	96,016	1,12,594	97,466
Despatches in tons ..	90,420	100,374	1,07,763	103,412
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	48,293	56,656	44,790	59,827
Closing stock ..	82,765	48,293	56,656	44,790
Sales ..	4,78,916	5,07,687	5,18,557	4,80,934
Working expenses including commission, etc. ..	4,35,801	4,54,221	4,53,803	4,02,693
Net profit ..	89,514	72,930	89,709	72,002
Allocation to funds including depreciation ..	28,127	25,687	28,898	20,411
Provision for taxation ..	20,000	10,000	17,000	17,000
Dividend amount ..	40,000	40,000	40,000	40,000
Dividend % ..	5	5	5	5
Carry forward ..	5,993	4,606	7,363	3,552

(*Half-yearly meeting*, 27*th October* 1941 *at* 11-10 *a.m.*)

Audited accounts for the half-year ended 30th June, 1941:—

The Profit and Loss Account, after making provision of Rs. 20,000 for Taxation, providing Rs. 25,627-4-6 for Depreciation, writing off Rs. 2,500 from Prospecting and including the sum of Rs. 4,605-10-1 brought forward from last half-year, shows an available balance of Rs. 45,992-8-1 which the directors propose to dispose of as follows:—

	Rs.	As.	P.
In paying a dividend at the rate of 10 per cent per annum, free of Income-Tax	40,000	0	0
In carrying forward	5,992	8	1
Total ..	45,992	8	1

Managing Agents:—Messrs. F. W. Heilgers & Co.

Authorised, issued and subscribed capital—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	8,00,000	Gross Block ..	46,52,576
Reserves ..	4,50,000	Depreciation ..	37,92,574
Current debts ..	3,88,712		
Carry forward ..	5,992	Block (Net) ..	8,60,002
		Stores ..	92,647
		Stock ..	82,765
		Outstandings ..	2,13,177
		Investments ..	3,84,664
		Cash balances ..	11,449
Total ..	16,44,704	Total ..	16,44,704
		Total liquid assets ..	7,84,702

SENDRA COAL COMPANY, LIMITED

	Half-year ended			
	30-6-1941	31-12-1940	30-6-1940	30-12-1939
Raisings in tons ..	71,185	59,655	58,464	48,535
Despatches in tons ..	67,376	60,095	67,235	65,773
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	3,968	5,287	31,603	83,317
Closing stock ..	7,698	3,968	5,287	31,603
Sales ..	3,54,566	3,74,244	3,54,961	3,39,900
Working expenses including commission, etc. ..	2,83,945	3,41,575	2,86,148	2,12,286
Net profit ..	83,191	42,051	51,128	88,811
Allocation to funds including depreciation ..	7,249	6,749	16,420	21,407
Provision for taxation ..	46,500	7,000	4,840	25,068
Dividend amount ..	30,000	30,000	30,000	30,000
Dividend % ..	3¾	3¾	3¾	3¾
Carry forward	1,387	1,945	3,643	3,775

(*Half-yearly Meeting*, 27*th October*, 1941 *at* 10-45 *a.m.*)

Audited accounts for the half-year ended 30th June, 1941:—

As mentioned in the Directors' Report for last half-year this Company is seriously affected by the incidence of Excess Profits Tax owing to the low level of profits made during the standard years. A claim for the revision of the Company's standard profits has been made, but no progress has been made with hearing of the claim and it is not known when the question will be decided. In spite, therefore, of an increase in the revenue profit, the sum available for distribution shows little change owing to the necessity for increased provision for taxation. Although the raisings during the half-year have increased, there is little increase in the profit available for dividend, while the Company's assets have been depleted to the extent of the extra coal raised. Moreover, the attention of shareholders is drawn to the fact that owing to the continued rise in the level of taxation, it is likely to prove increasingly difficult for this Company to maintain its present level of dividend, which is distributed after payment of Income Tax and Companies' Super Tax.

The Profit and Loss Account, after making provision of Rs. 46,500 for Taxation, providing Rs. 7,249 for Depreciation and including the sum of Rs. 1,944-13-11 brought forward from last half-year, shows an available balance of Rs. 31,386-15-10 which the directors propose to dispose of as follows:—

In paying a dividend at the rate of 7½ per cent, per annum, free of Income Tax ..	30,000	0	0
In carrying forward	1,386	15	10

Managing Agents:—Messrs. F. W. Heilgers & Co.

Authorised, issued and subscribed capital—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	8,00,000	Gross Block ..	26,47,290
Reserve ..	3,00,000	Depreciation ..	20,90,539
Current debts ..	2,61,125		
Carry forward ..	1,387	Block (Net) ..	5,56,752
		Stores ..	20,917
		Stocks ..	7,698
		Outstandings ..	84,235
		Investments ..	6,56,402
		Cash balances ..	36,508
Total ..	13,62,512	Total ..	13,62,512
		Total liquid assets ..	8,05,760

ONDAL COAL COMPANY, LIMITED

Audited accounts for the half-year ended 30th June, 1941:—

The Profit and Loss Account, after providing Rs. 16,002-4-4 for Depreciation and bringing forward a debit balance of Rs. 327-5-2 from last half-year, shows a credit balance of Rs. 1,023-4-0 to be carried forward.

Managing Agents:—Messrs. F. W. Heilgers & Co.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	4,50,000	Gross Block ..	8,44,664
Reserves ..	3,40,043	Depreciation ..	45,609
Current debts ..	1,88,403	Block (Net) ..	7,99,055
Carry forward ..	1,023	Stores ..	47,274
		Stocks ..	15,426
		Outstandings ..	1,13,059
		Investments ..	2,100
		Cash balances ..	2,555
Total ..	9,79,469	Total ..	9,79,469
		Total liquid assets ..	1,80,414

FORTHCOMING MEETINGS

Central India Spinning, Weaving and Manufacturing Co., Ld.—Meeting, 16th October, 1941 at 4 P.M. at Bombay. Transfer Books closed from the 25th September to the 16th October, 1941. *Final dividends proposed Rs. 6 per Ordinary Share and Rs. 12½ Preference Share, making Rs. 10 per Ordinary Share and Rs. 25 per Preference Share for the year, payable* from the 27th October, 1941, to those shareholders whose names stand on the Register on the 25th September, 1941.

Khatau Makanji Spinning and Weaving Co., Ld.—Meeting, 18th October, 1941 at 1 P.M. at Bombay. Transfer Books closed from the 1st to the 30th October, 1941. *Dividends proposed Rs. 10 per Ordinary Share and Rs. 6 per Prefefrence Share, payable on and after the 3rd November, 1941 to those shareholders whose names stand on the Register on the 1st October, 1941.*

**Burrakur Coal Co., Ld.*—Meeting, 27th October, 1941 at 11-45 A.M. *Dividend proposed 6¼ per cent and 7 per cent per annum on the Ordinary and Preference Shares respectively.*

* *Standard Coal Co., Ld.*—Meeting, 27th October, 1941 at 11-10 A.M. *Dividend proposed 10 per cent per annum.*

* *Churulia Coal Co., Ld.*—Meeting, 27th October, 1941 at 11 A.M. *Dividend proposed 6¼ per cent per annum.*

* *Sendra Coal Co., Ld.*—Meeting, 27th October, 1941 at 10-45 A.M. *Dividend proposed 7¾ per cent per annum.*

* *Borrea Coal Co., Ld.*—Meeting, 27th October, 1941 at 11-20 A.M. *Dividends proposed 10 per cent and 6¼ per cent per annum on the Ordinary and Preference Shares respectively.*

* *Ondal Coal Co., Ld.*—Meeting, 27th October, 1941 at 10-50 A.M. *Dividend proposed nil.*

* *Bhulanbararee Coal Co., Ld.*—Meeting, 27th October, 1941 at 10-40 A.M. *Dividend proposed nil.*

** *Craig Jute Mills Ld.*—Meeting, 17th October, 1941 at 12-15 P.M. *Dividends proposed 10 per cent per annum and 5 per cent per annum on the Ordinary and Preference Shares respectively.*

** *Alliance Jute Mills Co., Ld.*—Meeting, 17th October, 1941 at 12 noon. *Dividends proposed 25 per cent and 6 per cent per annum on the Ordinary and Preference Shares respectively.*

***Waverley Jute Mills Co., Ld.*—Meeting, 17th October, 1941 at 12-30 P.M. *Dividends proposed 10 per cent and 5 per cent per annum on the Ordinary and Preference Shares respectively.*

* Transfer Books closed from the 10th to the 27th October, 1941.
** Transfer Books closed from the 14th to the 17th October, 1941.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
6,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82 11/16	June 30 Dec. 31	..	3.628
34,66,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
41,02,0..,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,75,02,000	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,03,42,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
58,4,36,400	3	1938	1963-65	95 3/16	June 1 Dec. 1	..	3.131
12,01,28,000	2¾	1936	1948-52	97¾	June 1 Dec. 1	..	2.689
31,902,16,300	3	1935	1951-54	99 13/16	Mar. 15 Sept. 15	..	3.006
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	2.947	3.390
83,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	3.267	3.620
14,97,17,700	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,63,700	4½	1928	1955-60	114⅝	Mar. 15 Sept. 15	3.288	3.926
56,74,93,800	5*	1919	1945-55	111½	April 15 Oct. 15	2.587	4.494
44,45,69,700	3	1940	1946	102	August & Feb.	..	2.938

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
2,57,89,100U	5	1932	Oct. 1 1944	106⅝	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99 3/16	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95¾	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99⅜	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99 1/16	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96 9/16	..	..	..
2,56,95,800P	3	1939	1949	99⅜	Feb. 15 & Aug. 15	..	..
50,00,00,003A	3	1940	1952	98⅛	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
£11,016,486	2½	..	1year's notice	81⅜	..	..	..
£70,684,210	3	..	..	89⅜	..	..	..
£78,707,509	3½	..	..	£99	Jan. 5 July 5	..	3.535

MYSORE GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	127½	Do.	..	..
2,95,85,200	4*	1933	1953-63	115 11/16	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107¾	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104½	Oct. 20 April 20	..	..

COCHIN STATE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
..	5‡	1933	1943-53	105	..	..	..
30,00,000	3½‡	1936	1956-61	105	..	..	..

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	3½§	1936	1956	104½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
14,83,000	4	1911	1941	100	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1912	101½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1913	102½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	106	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	106	..	..	..
45,30,000	5½	1916	1946	108½	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	115½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1928	1958-88	116½	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	103½	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	96½	July 1 Jan. 1	..	..
60,00,000	3¾	1935	1965	101	Mar. 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1937	1951	97½	June 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	90	..	..	..

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,90,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	105	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	99	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	92	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	90	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	105	,,	..	..
60,00,000	4	1903	1963	105	,,	..	..
50,00,000	4	1904	1964	105	,,	..	..
30,00,000	4	1905	1965	105½	,,	..	..
20,00,000	4	1906	1966	105½	,,	..	..
15,00,000	4	1907	1967	105½	,,	..	..
30,00,000	4	1908	1968	105½	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	115	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	114½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	105	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	99	,,	..	..

CALCUTTA MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
34,00,000	4	1912	1942	101¼	May & November	..	..
21,16,300	4	1915	1945	103¾	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123½	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	115½	February & Aug.	..	..
25,00,000	5	1929	1958	116	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,090	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	123½	April & October	..	..
8,06,300	4½	1933	1950	106½	June & Dec. ember	..	..
16,13,900	4	1933	1950	110	April & Oct.	..	..
15,00,000	3½	1934	1951	101½	June & Dec.	..	..
33,91,000	3½	1935	1965	98	Jan. & July	..	..
7,78,400	3	1936	1953	97¾	,,	..	..
60,00,000	3	1937	1966	90½	April & October	..	..
47,50,000	3	1938	1968	90	June & December	..	..
10,67,700	3	1938	1955	94½	June & December	..	..
31,13,600	4	1939	1956	105		..	..
15,56,800	4	1940	1957	105		..	..

BOMBAY MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106	Jan. & July	..	..
49,10,000	4	1913-14	1954	106	June.& Dec.	..	..
20,60,000	4	1913-14	1974	106	June & Dec.	..	..
20,60,000	4	1913-15	1955	106	May & Nov,	..	..
22,08,500	5	1886-91	1943	103	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	122	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	125	June & Dec.	..	..
25,00,000	5	1928	1958	115	Jan. & July	..	..
26,11,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120	June & Dec.	..	..
9,00,000	3½	..	1966	97½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	89	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	88½	14th Mar &14th Sept.	..	..

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

SUGAR COMPANIES AND DISTILLERS

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Balrampur	B.Sutherland& Co.,Ld	28,00,000	10	10⅞		7½	..	5,09,676	14,76,468	—3,64,266	47,86,144	35,41,658	9,61,397	25,80,261	18,41,617	2½	Nil	Nil	750	..	June
Basti	D. K. Narang	12,00,000	100	288	..	172	6.977	11,45,982	8,26,602	31,000	32,79,591	..	..	22,48,002	10,31.592	15	12		800	30-7-39	April
Belsund	J. Finlay &., Ld.	10,49,950	7-8	4¾	..	4½	..	25	4,24,311	—4,10,910	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil		875	..	Sept.
Do.	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur	W.H. Brady & Co.	37,59.800	50	254½	3.929	203½	4.914	15,35,556	15,59,185	33,756	68,88,297	59,21,417	27,28,700	31,92,717	36,95,580	14	20	20	600	15-1-41	Sept.
Bharat	Birla Bros. Ld.	5,00,000	10	9⅜	..	9 7/16	..	18,866	3,55,659	72,683	9,47,209	10,92,084	4,38,840	6,53,244	2,93,965	5	5		400	13-10-39	June
Do.	4½% Debentures (b)	1,29,702	500		..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buland	Govan Bros. (Rampur)	18,00,000	10	22½	5.818	15½	7.377	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11½m	11¼m	12½	960	18-11-40	May
Carew	Lyall Marshall & Co.	32,00 000	10	12⅜	..	9⅜	..	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	..	June
Do.	6½% Cum.Pref.	8,00,000	100	138	..	108	..	..	..	..	..	..	..	..	..	6½	3½(l)	Nil	..	..	..
Do.	5½% Mort.Debs.	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cawnpore	B.Sutherland&Co.,Ld.	15,00,000	10	24 9/16	..	17	..	27,28,670	11,96,498	38,173	64,63,341	86,79,556	55,65,906	31,13,650	33,49,691	5	2½	2½	1,850	21-1-41	June Dec.
Do.	8% Cum. Pref.	10,00,000	100	178	4.598	158	5.063	..	..	..	..	..	..	..	..	8	8	8	..	,,	..
Champarun	B.Sutherland&Co.Ld.	18,00,000	10	17⅜	..	13⅜	..	17,55,754	27,65,901	1,04,994	64,26,649	51,91,144	29,89,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and	Parry & Co. Ld.	6,64,000	100	227	..	180	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10		..	3-4-40	Dec.
Abkari Co., Ld.	Do.	9,96,000	25	51	..	44	..	..	..	..	..	..	..	..	..	10	10			,,	..
Do.	Preference "A"	7,00,000	100	172	..	150	..	..	..	..	..	..	..	..	..	7	7		..	,,	..
Dyer Meakin	W. Beecroft	8,10.315	5	10⅜	..	6⅜	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½	5½		..	26-8-39	March
Dyer Meakin (Burma)	Geo.Mclaren	5,04,196	28	88	..	70x		2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912	17⅜	17⅜		..	..	March
E.IndiaDistilleries	Parry & Co.Ld.	£80,000	16s	21⅜s	..	19½		£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199	10	15		800	..	Sept.
and Sugar	7% Preference (c)	£200 000	£1	20s	..	23s	..	..	..	..	..	..	..	..	..	7	9		..	..	..
Do.	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Mysore Sugar	K. Matthan	21,79,280	10	54¾cd	3.653	41	4.378	52,29,005	14,75,956	64,497	98,48,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June
Do.	4% Debentures (e)	9,00,000	100-80	..	..	11⅜	..	..	..	..	..	..	..	..	..	..	..	..	20		..
Murree Brewery	E.D.Dignasse	12,00,000	10-5p	17⅜	..	..	..	11,67,172	5,51,346	23,074	29,41,592	28,86,830	15,92,640	12,94,190	16,47,402	17½	14¾		..	18-11-39	August
Nawabganj	S.K. Deva	11,99,280	100	123	..	94	..	4 60 000	12,74,437	..	28,77,962	..	..	22,18,343	6,59,619	11			..	25-2-39	Oct.
Do.	6% Debentures	6,25,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Savan	AndrewYule&Co.Ld.	11,00,000	10	12	..	6½	..	2,56 526	15 57,478	25,017	29,39,021	27,58,220	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	..	May
Punjab	NarangBors.& Co.Ld.	7,26,000	100	168	..	211	..	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01,320	18,32,645‡	18,78,[illegible]49	15	6		400	29-12-39	October
Do.	Do.	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	15	6		..	..	..
Purnea	G.P. Danby	18,00,000	10	6⅞	..	6½	..	..	1,01,711	—4,18,297	19,02,711	16,76,026	5,320,87	11,43,939	3,39,975	Nil	Nil		500	..	June
Purtabpore	B.Sutherland & Co.Ld.	9,00,000	10	10½	..	11	..	6,20,089	3,01,801	1,15,536	25,37,426	33,65,319	16,11,140	17,54,179	7,83,247	Nil	Nil		800	..	October
Do.	10% Cum Pref.	6,00,000	10	20⅜	..	15½	..	..	..	..	..	..	..	..	..	10(p)	10(q)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10½	..	9⅞	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil	Nil	..	..	August
Do.	6% Cum.Pref.	4,00,000	100	125	..	111	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	5½% Debentures	6,00,000	500	106	..	102½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do.	5¾% Debentures	4,00,000	500	103½	..	103½	..	..	..	..	..	..	..	..	..	..			..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	22⅜	5.587	13⅜	8.000	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam	B. Sutherland & Co	4,00,000	10	20½	..	22½	..	7,90,761	16,25,769	—2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	,,	June
Do.	7% Debentures (f)	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Samastipore	B.Sutherland&Co.,Ld.	11,99,000	10	10½	..	8½	..	1,29,771	16,58,613	—12,796	33,87,384	26,53,816	13,92,657	12,61,159	21,13,429	Nil	Nil	Nil	800	..	June
Do.	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Krishna	Dalmia Jain & Co.	4,00,000	10	15⅜	..	11	..	3,74,519	5.07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
Gyanoday Sugar	6% Cum-Pref.	6,00,000	100	121	..	111	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do.	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Radha-krishna	Jhajharia Bros.	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	..	..	..	..	..	June
Do.	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Debentures (k)	10,00,000	100	100½	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Sitaram	K.C.Thapar& Bros.Ld	7,94,500	10	10½	..	11½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560	10				30-12-39	August
Do.	7½% Debentures	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sitalpur	T.N.Dutt&H.K.Ghose	9,01,510	10	5⅞	..	8½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51.958	8,00,877	2½	2½		1,800	7-4-40	June
Do.	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7	7		..	..	..
South Behar	N.K. Jain & Co.	6,50,000	10	16½	..	17½x	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	18,40,970	25,54,331	25	10	9	1,030	29-8-41	October
Do.	9% Preference (j)	5,00,000	100	155	..	131x	..	..	..	..	..	..	..	..	..	9	9	9	..	..	..
Do.	Deferred	1,75,000	1	5½	..	6x	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Upper Ganges	Birla Bros. Ld.	7,99,900	10	17	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57.674	5,84,984	7½	10		..	3-11-39	June
Do.	7% Debentures	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1918, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1918, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1918 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937, $ For nine months ended June, 1939. ‡ There is a debit of Rs. 9,00164 on account of Kiccha Factory, under construction. (q) Arrears of dividend for 1937-38.

Names.	Managing Agents. Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1940	2nd half 1940	1st half 1941	2nd half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	27½	..	17⅞	..	11,70,600	100	7½	162½	4.6	131x	5.7	..	..	..	6,96,866	937,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1	1		23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	33½	..	21½	..	10,00,000	100	7	164	4.9	131	4.4	12,00,000	..	..	25,02,416	2092,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	1½	..	..		15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	230½	..	208	..	9,00,000	100	7	174½	4.1	142	3 9	..	..	..	9,37,747	1286,876	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	6	4	4		4-7-41	Apri & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	230	..	175	..	9,00,000	100	7	147cd	4.8	115xd	..	6,00,000	6	102	9,33,887	342,228	43,409	34,19,524	30,07,703	16,72,596	13,35,107	3,71,714	77,12,703	296	150	Nil	Nil	7½		12-9-41	June & Dec.	..	Alexandra
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	383	..	296	..	27,62,200	100	6	126	4.8	109	..	..	..	..	39,53,145	1494,908	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	Nil	12½		17-10-41	Jan. & July	..	Alliance
Auckland; ..	Bird & Co.	20,00,000	100	197	..	181	..	10,00,000	100	7	154	4.5	125x	5.6	..	..	..	25,92,812	1894,174	2,691	74,59,677	1,04,87864	59,25,412	44 92 452	1,36,569	38,33,656	450	360	5	2	2½		14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	254	..	208	..	20,00,000	100	7	167½	4 2	142	5.2	..	..	..	22,97,064	1386,634	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	10	10	8		7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	119	..	96	..	£200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,971	2031,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	12½	2½	..		24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	403	..	345	..	7,00,000	100	7	179	3.9	154½	4.5	..	..	..	21,99,040	1589,575	1,38,914	59,87,529	71,64,423	43,79,754	27,84,739	4,33,824	27,68,966	601	219	15	12½	12½		29-8-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	31½	..	21	..	23,63,600	100	7½	139	5.6	118½	6.3	..	..	..	6,85,533	1683,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1½	1½	..		22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	387	..	325	..	9,00,000	100	7	177	3.9	159	4.7	..	..	..	22,81,996	2213,761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	17½	15	12½		4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	20½xd	..	18	..	6,00,000	100	6½	119xd	5.4	97	..	4,99,500 7,00,000	7 6	102½	2,05,657	162,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	..	..	..			June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	400	..	351	..	1 ,00,000	100	7	104	6.6	107xd	4.5	7,00,000	6		26,13,420	1184,405	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	15	12½	12½		8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	182	..	148	..	..	..	..	..	..	..	..	..	..	..	92,47,358	2038,966	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	6	5	..		12-12-40	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	210	..	190	..	10,00,000	100	7	170xd	4.1	142	5.0	..	..	..	12,52,389	1494,014	84,813	63,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	8	6	6		8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	15½	..	8½	..	5,00,000	100	7	151	4.9	105	6.5	..	..	..	2,65,000	..	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..		....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	28⅛	..	21	..	8,00,000 "A"	100	6	148	4.1	120	4.7	..	..	..	13,25,748	1594,414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	As. 8	Nil	As. 12		14-6-41	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2½	..	1½	..	8,00,000 10,00,000	100 100	7 9	151 68	4.9 ..	130 33½	5.2 ..	..	..	..	3,93,681	1496,926	36-6 24	35,74,031	33,51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil	Nil		....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	335	..	290½	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,63,432	1585,09	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	10	7½	7½		14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co..Ld.	14,00,000	100	438	..	381½	..	5,00,000	100	6	144½	4.2	127	4.7	..	..	..	23,50,000	1515,013	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	17½	15	15		8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	29½	..	27	..	10,00,000	100	7	158	4.4	142	4.9	8,94,000	..	..	11,75,000	877,028	77,344	45,68,269	55 98,005	29,96,800	26,01,205	3,69,939	15,97,125	295	205	As. 10	As.10	As. 12		25-9-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	570	..	438	..	14,00,000	100	7	179	4.0	147	4.5	..	..	..	35,44,420	715,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	15	12½	..		25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	268	..	200	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	319,333	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	6	5	..		25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	335	..	245	..	6,00,000	300	8	578	..	370x	..	..	..	..	11,59,843	3390,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	12	..	7½		5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,099½	..	775	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	519,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	..	90	..		28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	709	..	595	..	26,50,000	100	6	155½	3.9	140	4.3	..	..	..	53,97,042	1412,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	30	27½	..		20-11-40	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	148	4.1	91	..	..	..	..	5,38,146	2374,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	..		....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	67½	..	62x	..	11,76,000	10	10	21½	5.3	17½	5.7	..	..	..	26,93,953	1019,841	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	5	..	5		30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	57½	..	47½	..	8,75,000 "A"	100	7	160	4.3	143	5.1	..	..	..																		
								17,50,000	100	7	173	4.0	154	4.3				45,65,392	4018,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	1½	1½	1½		30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	13½	..	6⅛	..	40,00,000	100	7	154½	4.5	91	..	77,64,000	6½	101½	1,93,270	3518,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	..		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	388	..	285	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	2511,146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	384,30,983	522	554	9½	9½	9½		6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	502	..	431	..	16,00,000	100	6	157	3.8	137	4.4	..	..	..	25,85,100	2276,572	2,77,588	91,29,200	1,35,03,757	64,29,080	30,74,677	2,26,847	57,27,676	1,279	518	15	15	15		29-8-41	June & Dec.	..	Kamarhatty
Kanknarrah ..	Jardine Skinner & Co. ..	30,00,000	10	428½	..	345	..	10,00,000	100	6	156½	3.8	140xd	4.4	..	..	..	28,63,146	2483,640	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	12½	12½	12½		29-8-41	June & Dec.	..	Kanknara
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	1187,833	388	17,12,518	7,75,173	..	..	22,693	9,14,652	219	1	..	..	..		..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	530cd	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	29,40,000	1584,933	1,55,194	58,95,227	77,05,761	46,38,400	30,67,361	8,94,671	19,33,189	394	309	15	15	17½		25-9-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	408½	..	347	..	9,00,000	100	6	158½	3.8	135x	4.4	..	..	..	41,99,869	2514,675	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	20	15	10		27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	594	..	565	..	15,00,000	100	7	175	4.0	150	4.5	..	..	..	44,31,116	..	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	25	15	12½		14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	160	..	140	..	15,00,000	100	7	145	4.9	129	5.8	10,00,000	4½	..	2,99,900	1985,685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	2½	1	½		14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	433	..	397½x	..	15,00,000	100	7	151	4.6	128	5.3	..	..	..	23,46,999	1136,436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	12½	10	..		14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	262	..	229	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122	856,798	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	10	6	6		8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	52½	..	24	..	..	..	..	..	..	..	..	..	..	..	4,39,741	719,372	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	1		6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	323	..	291	..	7,50,000	100	7	178	3.9	150x	4.7	12,00,000	4½	..	32,85,000	1987,667	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	8	6	6		14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	20½	..	14½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	458,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 12	As. 6	As. 12		12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	24½	..	20½	..	5,00,000	100	7	177	4.0	154	4.6	..	..	..	18,59,678	1442	94,840	74,92,360	25,99,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	1	As. 12	As. 12		4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	335	..	281	..	14,00,000	100	7	179	3.9	149	4.8	..	..	..	19,10,130	1286	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05,199	23,02,894	439	270	10	8	10		29-8-41	June & Dec.	..	New Centra
Northbrook; ..	Bir . & Co.	8,00,000	10	30½	..	30½	..	15,00,000	100	7	150	5.4	129½	5.5	..	..	..	16,61,595	1296	24,277	53,54,108	51,61,891	36,36,658	14,75,233	15,47,551	23,31,324	352	215	As. 12	As. 8	As. 8		7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co.... ..	66,79,500	50	70	..	49	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,153	1227	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,297	30,45,791	644	448	3	5	4		16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	214	..	192	..	..	..	..	..	..	..	..	..	..	..	13,00,005	1276	1,30,220	51,21,941	65,34,748	39,14,892	26,09,856	1,86,815	22,65,270	551	50	7½	6	6		8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	32,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2341																	
Presidency ..	McLeod & Co. ..	25,00,000	5½	6½	..	4¾	..	..	..	..	..	..	..	..	8,00,000	5	..	8,25,000 2,46,626	1196	3,884 22,200	53,33,045 45,31,624	49,97,681 46,89,491	17,89,554 15,36,605	32,08,127 31,52,886	1,26,561 1,54,408	16 62,993 12,24,330	364 238	240 162	Nil Nil	.. As. 1	.. As. 2		 25-9-41	April & Oct. June & Dec.	.. ..	Premchand Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	9⅞	..	7	..	7,00,000	10	..	14	..	9⅝	..					1711																
Reliance ..	Jardine Skinner& Co. ..	16,50, 0	10	59½	..	49½	..	20,00,000	100	7	180	3.9	158	4.6	..	..	..	49,78,122	1424,258	1,60,324 1,34,324	33,47,311 1,06,76,705	26,39,808 89,11,674	52,919 48,13,865	25,31,494 40,67,809	54,941 26,74,311	6,03,574 39,34,585	970	305 306	.. 1½	.. 1½	.. 1½		 30-5-41	March & Sept March & Sept	.. ..	Rameshwara Reliance
Samnugger ..	Thomas Duff & Co., .td.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..					2719																
Soorah ..	McLeod & Co., ..	7,00,000	10	12½	..	10	..	1 ,00,0 0	100	7	148	4,9	109½	..	..	..	..		1,02 6																
Standard ..	Bird & Co.	14,00,000	100	296	..	267	..	9,00,000	100	6	154	3.9	133	4.6	8,00,000	..	..	5,75,000 15,50,733	1092	27,409 1,183	38,73,444 47,41,408	46,90,879 58,78,885	20,26,847 46,20,249	26,64,032 11,58,636	46,627 15,45,990	(11,62,788 20,36,782	201 367	200 283	Nil 10	Nil 7	Ni 7		 14-6-41	June & Dec. March & Sept	.. ..	Soorah Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½						2738																
Union ..	Bird & Co.	12,00,000	100	462	..	384½	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½		£171,444 28,75,754	2168	£42,243 50,940	£13,99,452 82,79,857	£871,361 98,25,748	£ 633,019 72,60,927	£238,342 25,64,221	£861,787 9 26,164	£299,324 47,80,472	1,198 740	596 586	3 % 16	7 % 10	3% 10	£12	1-8-41 14-6-41	June & Dec. Mrach & Sept	£12	Titaghur Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	..	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..					2028																
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	4½cd	..	1½	..	7,50,000	100	8	72	..	32½	..	10,00,000	7	104	33,23,326	2 97,133 3348	£32,714 34,885	£990,489 43,61,559	£682,770 40,92,197	£415 000 15,40,000	£267,770 25,52,199	£515,558 45,840	£207,361 17,63,520	998 306	333 159	3 % Nil	7 % Nil	3% ..		1-8-41	June & Dec. Jan. & July	£16 ..	Victoria Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10		..	10½	5.854	1,61,200	1,78,338	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	21⅛	..	..	..	..	5,07,428	39,546	57,76,428	36,16,703	19,741	35,96,967	21,39,915	..	..		..	June
	5% Cum. Pref.	31,00,000	100	126	3.968	131	3.817	..	..	..	..	..	..	..	..	5	..		..	..
Aluminium .. Corp. of India ..	N. K. Jain & Co., Ltd.	15,23,553	10	13½	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
	6% Cum. Pref. ..	4,47,300	100	125	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	B. Thorstenson ..	5,00,000	10	19½	..	12½	..	6,74,347a	3,13,237	63,771	15,61,355	9,92,374	6,08,347(a)	..	5,68,281	7½			19-6-40	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4⅜	..	2 1/16	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	12½	25		14-3-41	September
	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	of N. V. Smith ..	20,00,000	10	4	..	2½	..	1,56,448	1,69,834	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil		..	March
Do. ..	7% Cumulative Pref.	21,67,000	100	99xd	..	70	..	..	..	..	..	..	..	..	..	7	7		26-7-40	..
Do. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	..	..		..	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	329	6.061	275	6.250	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		,,	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	28½	7.719	17½	10.140	1,50,000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,32,275	15	17	11(f)	12 8-41	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	76	..	35	..	19,095	1,74,372	12,318	8,55,785	11,15,846	6,15,531	5,00,315	3,55,470	Nil	Nil	2½(f)	7-10-41	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	270	4.630	225	5.102	45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	107	..	91½	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded .. Warehouse Assn	A.K. Bose ..	10,00,000	500	850	..	835	..	1,51,050	91,041	9,038	18,01,179	13,50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	C. ,, ..	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	D. ,, ..	25,000	12½	26 3/16	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	402½	3.727	347	4.317	29,93,747	13,36,189	6,54,539	69,91,475	49,42,486	20,92,154	19,50,322	50,41,143	15	15		7-8-40	14th April
Do ..	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
	7½% Preference ..	9,00,000	10	19xd	3.947	17	4.412	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	18½	..	10½	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,15,097	1,66,335	9,68,545	5	2½		16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	145	..	120	..	20,70,630	24,68,394	83,002	67,23,026	91,62,990	77,55,033	14,07,957	53,14,969	17½	33	18½(f)	26-9-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	7% Preference "A"	4,00,000	100	175	4.000	157	4.575	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries ..	S. Lall Bhagat & Co	5,28,443	2½	10 1/16	..	6½	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	10	..		24-7-40	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	191	..	170	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.061	174	4.734	..	..	..	..	..	..	..	..	8	..		..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,82,721	..	..	..	37,86,721	Nil	..		..	September
	5½% Preference ..	20,00,000	100	102	..	98	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime ..	Bird & Co. ..	10,00,000	10	9½	8.215	88½x	6.286	3,60,000	11,34,998	22,335	25,17,333	28,03,584	25,86,603	2,16,981	23,00,352	55	55	27½(f)	16-8-41	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	19½	6.194	14	11.429	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,735	3,65,150	13,71,794	16	12	12	23-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	11 7/8	..	10	..	3,46,681	5,,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	10,37,406	5	2½	2½(f)	20-8-41	..
Do.	8% Cumulative Pref.	15,450	10	10½x	..	10½xd	..	..	..	..	..	..	..	..	..	8	8	4(f)	20-8-41	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.;	3 1/16	..	3½cd	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	Nil	6½		30-7-40	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	5 1/16	..	5	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,931	2	Nil		..	October
	6% Preference ..	7,50,000	5	4½	..	5½	..	..	..	..	..	..	..	..	..	6	Nil		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	4½	5.128	4 5/16	5.797	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2,22,48,357	60,56,660	2,45,39,702	25	25		29-3-41	December
	8% Cumulative Pref.	81,00,000	100	183	4.348	169	4.734	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,44,268	1,58,574	1,24,074	4,500	4,13,768	16½	35		7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		..	..
Burma Corpn. ..	P.E. Marmion ..	2,18,75,201	9	4½	..	5 1/16	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,393	6½	4½		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,926	2,46,707	1,09,410	Nil	..		..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	139	..	113 1/16	..	5,91,033	1,68,125	23,379	15,82,533	17,68,683	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	5½	..	5 1/16	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	2½(f)	..		12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co	6,25,000	10	16	..	15 2/16	..	1,15,000	1,35,340	9,106	8,84,416	13,49,997	9,99,243	3,50,754	5,33,092	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,38,250	10	7½	..	7½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,730	..	Nil		..	Dec.
Do. ..	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	195	5.128	184	5.435	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,028	10	10		17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	17½	..	13 17/16	..	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,361	5½			9-5-39	Dec.
	5% Preference ..	£250,000	20s.	15½	..	12 3/16	..	..	..	..	..	..	..	..	..	5	2½(i)		..	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	3½(i)		..	..
Do. ..	5% ,,(n) ..	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties ..	V. S. Edwards ..	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	51,68,606	16,66,438	6,87,195	..	44,684				..	March Sept
	Do. (Ord.) ..	48,00,000	10-5p.	4½dis.		4½dl	..	..				..	..	..	..	..	..		..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2 1/16	..	2 1/16	..	£6,500	£30,725	£6,659	£421,964				£273,114	£143,150	15			..	
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	15½	..	8½	..	4,09,507	14,74,676	45,799	1,52,57,024	1,40,26,523	11,71,011	1,28,55,487	24,01,537	Nil	Nil		4-1-40	June
Do. ..	6% Cum.Pref. (c)	35,00,000	100	137	..	88	..	..	..	..	..	..	..	..	..	6	6		18-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	3		1½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	5½% Debentures ..	33,30,000					..							3,17,370						
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,16,554	..	..	8,43,096	21,409	Nil				March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11½	..	8	..	2,17,000	96,369	14,862	9,32,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	41	4.878	32½	6,172	45 44,531	35,97,101	2 42,628	2,03,84,260	82.12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	157	3.822	137	4.236	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	6% 2nd ,, ..	40,00,000	100	121½	4.959	105½	5.687		..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6 1/16xd	..	3½	..	5,946	69,821	5,146	4,10,912	58,878	36,326	3,21,295	3,33,360	Nil				February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	10½	..	8	..	65,000	33,832	1,939	4 83,921	5,17,900	2,26,675	6,77,000	1,02,626	5	7½		2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	275	..	205	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,39,954	8	12	6(f)	5-8-41	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	193	..	172	..	20 37.538	2,40,616	10 536	18 88,710	49,27,723	15,93,997	33,37,626	15,51,084	12	6	6	14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	14½	..	8½	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,169	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	6 3/16	..	3½	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10	..	7 1/16	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s) ..	2,00,000	1	1 1/16	..	A8.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	..		..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	91	..	80	..	£7,86,346	£2,84,102	£15,108	£2,185,106	..	..	£1,65,459	£7,32,707	5			30-6-40	Dec.
	Preference ..	£2,44,030	£10	120cd	..	119	..	..	..	..	..	..	..	..	..	6			28-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	160	4.375	124	4.839	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	27½	..	12½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,16,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	36cc		,,	..
Indian Copper Corp.	H.J. Guntrip ..	£8,94,000	2s.	2½	..	2 7/16	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,387	£429,870	12			26-6-40(f)	December
Do. ..	7½% Debentures(w)	£7,875	..	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	4 11/16	..	2,10,126	1.98,994	2,521	15,77,352	11,80,711	2,00,009	9,80 702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do. ..	Deferred (x) ..	55,061	1	1½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	29 1/16	..	23½	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,93,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
				..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	6,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,598	3½	3½		30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	29½	5.983	25 7/16	6.038	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,36,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	99	7.071	93	6.452	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,324	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	120½	5.809	119½	5.858	..	..	..	..	..	..	..	..	7	7		29-11-40	..
																			..	September
Ivan Jones ..	J. B. Harper ..	2,40,000	2	2½	..	1½	..	1,20,000	16,983	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil			12-4-39	December
James Wright ..	N. F. Wright ..	3 50,000	5	5½		6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				,,	..
Do. ..	6% Preference ..	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..					
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	13½cd	3.019	9	4.444	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran ..	1,57,600	100	199	..	189½	..	1,35,657	47,786	3,711	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	9½	..	11½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½x	..	7½x	..	1,29,188	3,74,164	22,776	11.26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference ..	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(8)		..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do ..	Deferred (I) ..	66,000	1	3	..	1½	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	72½	..	64	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	138	4.138	124	4.839	..	..	..	..	..	..	..	..	6	6		,,	..
Moola Oil ..	Sulaiman Adamjee ..	17,04,945	1	1½	..	1½	..	1,56,396	2,30,956	—3,00,257	21,02,257	42,12,046	8,22,773	13,89,273	2,37,122					December
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	3	..	100	11,223	—52,847	4,58,378	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	17½	..	12½	..	4,686	20,33,638	—2,34,636	45,30,454	..	..	35,57,732	7,44,036	Nil	Nil		..	Sept.
National Safe Deposit ..	Sc nthalia & Co. ..	7,50,000	10-5p.	14½		2	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	Decembes

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,360
tations given are for fully paid up shares (z) Arrears of dividend for 1938-39. † Depreciation Fund of £29,050 Included in Reserva *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	60	..	47½	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	3½		..	December
Northern India Oil Industries ..	N. Lachmandass Ld.	6,00,000	10	6½	..	6½	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	..		..	December
	6% Preference ..	2,00,000	100	98	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..	20,89,000	10	16½	..	7½	..	14,000	5,14,110	2,03,278	68,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111	..	99½	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	..	..
Do. ..	5% Mort. Debs.	10,00,000															5	2½(f)	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19½xd	5.128	16½cd	5·479	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	11		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1·41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	12		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	24½		16	..	28,77,509	58,53,691	51,518	1,86,38,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	5 172	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6¾% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6¾	6¾		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,989	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6¼	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..	..		..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.154	13	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,269	2,40,924	14.59.797	8½	10	5(f)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.396	4½	5.195	63,74,671	32,60,878	1,63,245	1,38,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	22½	6.780	15½	9.562	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	B do. (4) ..	17.51,500	5	22½	6.780	15½	9.562	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	208	3.846	182	4.396	..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	118	4.237	111	4.505	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	11½	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	Nil	3½(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	176	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,054	13,18,702	18,16,922	2½			7-6- 0	June-Dec.
Walford Transport	J.W. Rose ..	2,10,200	1	1	..	½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	4,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
„ ..	Pref. Ord. ..	2,10,200	1	1	..	¾	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Ellicible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably ordinary and preferred ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adjal ..	Andrew Yule &Co.Ld.	2,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..		..	..
Aldih ..	Macneill & Co. ..	3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	27½	6.364	25½	6.863	6,97,910	3,47,623	7,397	24,27,930	26,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Banara ..	Kilburn & Co. ..	1,93,495	5	4½	..	4½	..	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	3½	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 741	Nil	Nil(f)		June-Dec.	..
Bengal ..	„ ..	40,00,000	100	384	5.208	325	7.339	79,70,864	24,93,773	2,51,032	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	56,97,532	20	24	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	„ ..	4,50,000	10	1½	..	2½	..	1,12,000	20,985	—1,00,863	5,82,935	9,90,321	5,34,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	„ ..	2,25,000	10	24	..	23½x	..	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,938	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	..	7	3½(f)		..	„
Bhalgora ..	fl.V. Low & Co. Ld.	15,97,000	10	6	..	4	..	3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½		10	..	6,31,000	1,50,141	—27,967	15,46,144	41,23,792	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	16½	..	14½	..	4,02,099	6,23,435	11,727	23,17,261	30,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	d.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..		1,20,188	—2,35,565	6,18,638	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	19	..	14½	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,691	7,60,949	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	141	..	119½	..	..	..	..	..	..	..	..	..	6½	6½		..	„
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	5	..	4	..	84,208	54,517	11,012	9,62,267	13,03,118	6,63,926	6.39.192	3,23,975	Nil	Nil	Nil(f)	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½		13½	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55 57,459	1,72,00,359	81,57 100	49,25,358	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	141	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16cd	..	11½	..	2,81,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2	..	1½	..	34 000	40,588	2,899	2,27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10-2½	..	8½	..	1,32,180	60,147	5,227	6,47,554	7,69,131	6,01,637	1,67,494	4,90,060	5	5	2½(f)	Feb-Aug.	10-10-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½xd	3.715	13½	7.339	2,37,440	1,37,156	22,207	19,91,803	28,57,630	16,38,612	12,94,018	6,97,785	10	7½	1½(f)	June-Dec.	19-9-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17½	..	15	..	£110,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(f)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	37½	5.387	31½	6.275	23.31,871	17,29,209	1,75,663	76,90,203	1,63,18,615	1,31,55,270	31,62,345	41,37,358	25	20	10,(f)	June-Dec	19-9-41
Do. ..	6% Preference ..	4,00,000	100	155	3.871	136½x	4.396	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5	..	3½	..	38,292	98,041	28,911	5,51,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,991	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	14x	..	12½	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	5	7½	3½(f)	Do	19-9-41
Jainty(Central) ..	Villiers Ld. ..	2.42,500	2½	2	..	1½	..	15,695	52,388	5,934	3,16,517	14 27.615	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14½	..	10	..	1,00,334	46,358	8,365	5,05,557	6,05,869	3,40,165	2,65,704	2,39,853	7½	7½	3½(f)	Feb-Aug.	10-10-41
Katras Jherriah	„ ..	5.00.000	10	27½		22½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	7½	..	25.000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld. ..	5,50,120	10	3½	..	3	..	..	2,12,951	—1,11,808	7,63,074	13,36,881	7,61,706	5.72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	11½	..	10	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	19	..	9½	..	60,780	1,83,927	28,655	8,38,212	13,20,939	7 14,598	6,06,341	2,21,871	5	5,	2½(f)	June-Dec.	19-9-41
Nazira ..	Shaw Wallace & Co.	7,18,240	10	9½	..	7½	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3.77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	17½	..	14½x	..	11,76,487	4,72,516	36,239	36,61,572	79,51,898	62,64,898	16,99,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	17	..	14½x	..	..	..	..	..	..	..	..	..	7	7		..	„
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	21½	..	20½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-19½0
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45½	..	30	..	6,67,000	1,13.375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15	15(f)	Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2½	..	2½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6	..	5	..	1,08,009	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,810	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½		22x	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	21½	..	16½x	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	8½	..	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,891	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	130	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1	..	2,162	10,631	—1,17,038	8,12,193	15,58,535	1,68,893	6,67,907	26,918	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	34½	..	31½	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..	12,00,000	10	31½	..	24	..	16,44,093	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	24½	..	21½	..	2,35,000	4,31,783	7,21,951	20,38,734	17,01,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2½		1½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4	..	4	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,-43	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23pm	..	19½	..	3,17,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,389	33½	21½†		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	11½	..	3.09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	1	..	1	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Do. "B"(a) ..	50,000	2½	1	..	As. 14	..	..	..	..	..	..	..	..	Nil	Nil			Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,89,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			„
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			„
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			„
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	9,000	63,873	—28,370	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	23½	..	19½	..	4,82,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8.55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	2	..	1½	..	18,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	32½cd	..	33½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,53 0	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	31½cd	2.038	36½	9.434	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9.8 ,95	25	25	10(f)	June-Dec.	19-9-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon, before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943. by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	(27½	..	442½	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13¾	..	11½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference ..	1,30,000	10	14½	..	11½	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	10	..	8½	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5			28-3-40	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16¼x	..	16½x	..	2,19,674	10,70,024	37,421	21,27,119	13,65,118	9,37,417	4,27,701	16,99,418	5	10		19-4-40	June,Dec.
	5% Debentures(a) ..	2,00,000	500		..	8½	..	..	..	..	..	..	..	..	..	5	5		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	12½	..	8½	..	2,54,344	5,37,401	14,632	15,08,377	8,61,599	3,28,831	5,22,768	9,83,609	10	Nil		5-9-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	12½	..	..	..	1,20,000	12,40,543	23 349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	8¼	..	9½	..	6,358	2,54,335	—72,121	7,60 743	8,11,685	5,84,418	2,27,237	4,61,385	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	424	7.075	368cd	5.435	3,62,841	67,43,452	2,01,739	3,68,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174	2,977	160	4.375	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% ,, ,, ..	15,00,000	100	150½	3.987	131x	4.444	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	32½	..	20	..	1,75,000	17,75.993	—10.22,206	32,60.993	33,82,970	21,82,08.	12,00,883	9,77,899	Nil	Nil		..	June, Dec.
Bhartia — Electric Steel ..	Bhartia Co.. Ld. ..	14,50,000	10	17¾	..	8¼	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7.00,407	14,23,297	15,25,309	..	..		..	..
	Deferred (e) ..	1,45,000	1	2	..	2½	..	..	..	..	..	..	..	..	..	Nil			..	December
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	31½	6.452	26½	5.714	1,57.543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	..	..		..	..
Indian Iron and Steel ..	Burn & Co. ..	2,53,75,880	10	33½	..	27½	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10 906	3,96,46,190	3,90,25,267	15	20		20-5-41	December
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	15	20		26-6-40(f)	March
	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	8½	..	7½	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	..	..		..	..
Do. ..	Deferred (j) ..	1,53,999	1	2½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil	3	18-6-41	March
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	67½x	..	58½	..	8,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	Nil	Nil	Nil	..	..
	7% Cum. Preference	19,66,500	100	170cd	4.070	136xd	5.147	..	..	..	..	..	..	..	..	10	15	15	1.-9-41	March
Indra Singh & Sons	Deferred ..	17 26,580	10	58¾	..	46¾	..	42,05,863	32,01,717	1,42,101	97,76,261	37,14,513	15,60.375	21,54,138	76,22,123	7	7	7	,,	..
Indian Steel and Wire Products		5,00,000	2½	38¼	..	36¾	..	..	..	..	..	..	..	..	..	30·9	40	45	23-9-41	March
Jost's Engineering	E. J. C. Herring ..	2,00,000	50		..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	86	117·38	135	..	..
Kumardhubi ..	Bird & Co ..	15,00,000	10	5½	..	3¾	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	10			13-9-39	March
Eng. Works ..	7% Cum. Preference	12,00,000	100	145	..	82	..	..	..	..	..	..	..	..	..	Nil	Nil		..	November
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	2¼	..	1¾	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	Nil		..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	127½	..	76	..	31,35.769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	Nil	2½		23-4-41	June
Construction ..	Promoters' Shares ..	1,31,250	3¾	..	..	115	..	..	..	..	..	..	..	..	..	13¼			27-3-40	Dec.
Do. ..	6¼% Cum. Pref. ..	10,00,000	100	129½	..	..	..	..	..	..	..	..	..	..	..	3·8			,,	..
Do. ..	6¼% 2nd do. ..	15,00,000	100	121		104½	..	..	..	..	..	..	..	..	..	6¼			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7		4½	..	2,30,102	1,59,997	17.865	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	6¼			,,	..
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	20¼	..	16½	..	15,20,174	84,32,305	3,77,656	5,86,38,035	5,40,62.418	..	45,75,617	Nil	9¼	12½	18¾	..	March
Do. ..	5% Preference ..	1,19,95,400	100	124	..	104	..	..	..	..	..	..	..	..	Nil	Nil			Dec.	
Do. ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..	
Steel Products ..	D. Khaitan ..	1,75,000	3½	6	..	4½	..	30,081	1,46,089	—6,333	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil			..	..
																Nil	7½	10½	..	April. Oct.
Tata Iron & Steel Co. ..	Tata Sons Ld. ..	2,62,50,000	75	404½		326½	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33¾	38⅝	25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	2,130	..	1,662½	..	..	..	..	..	..	..	..	..	312.33	479½	575,⅝	,,	..
Do. ..	6% Preference ..	75,00,000	150	215		206¼	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7½% ,, ..	6,93,81,900	100	153	..	142¾	..	..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1953, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of ssets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Reserve including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	265	4.717	170	5.882	29,28,651	59,32,253	48,183	1,14,34,087	1,38,92,861	1,09,55,148	29,37,713	84,96,374	7	10	6½(f)	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	116	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	16¾	..	9½	..	3,95,000	3,03,326	423	22,98,759	32,44 570	20 78 570	11,65,000	11,33,759	Nil	Nil		31,476	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	141	..	126	..	..	..	..	..	..	..	..	..	7	7		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	14	..	14	..	3,44,898	25,76,022	22,230	44,43,150	41,23,436	20,63,436	20,60,000	23,83,150	10			21,000	650	June-Dec
Bowreah ..	K.Bullen &Co., Ld.	6,00,000	100	352	..	265	..	21 08 409	4,90,001	8,054	44,06,464	64,32,154	35,95,000	28,37,154	15,19,310	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	238½od	..	185	..	..	..	..	..	..	..	..	..	12	4M	28N	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	112	..	65	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	39,23,900	100	279	4.480	208	5.769	1,26,05,077	37,49.364	2,12,759	2,76,21,300	2,36,78,038	1,74,50,961	62,27,677	32,13,93.632	9	12	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	193	3.886	165	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	9	..	4¼	..	3,33.335	6,98,243	36,982	23,68,560	38,78,189	26,27,276	12,50,913	11,17,617	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	83	..	38	..	3,92,790	8,95,794	22,287	20,03,306	48 55 769	37,32,642	11,23,067	8,80,239	6			43,754	216	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	1,23,25,830	25	42	..	42	..	5,25,553	61,34,872	89,444	2,11,29,019	1,35,20,495	..	76,08,554	8				65,014	1,757	June
	Partly Paid ord. ..	1,06.215	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	..	..	..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	252½	..	175	..	18,29,183	3,29,448	11,570	40,70,171	79,85,740	57,47,038	22,38,702	18,31,469	7½	8½	8(ff)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	27½	5.479	159	6.289	31,32,427	26,77,306	82,986	1,00,93,719	90,31,063	46,86,631	43,44,432	57,49,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	161	6.061	..	..	..	..	..	..	..	..	8	8		..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	8½	..	4⅞	..	15,06,221	47,66,055	9,884	97,82,160	1,35,46,490	98,08,634	37,37,856	60,44,304	5	Nil	5(f)	78,536	1,750	Mar.-Sept
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	140½	4.982	114	6.140	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	43½	..	32½	..	23,55,507	60,51,200	..	1,75,76,988	3,02,77,777	2,38 51,825	64,25,952	111,51,036	10	..		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	26	..	22½	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	13,42,715	27,22,511	19,06,040	5	7½		19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15½	..	11½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir	K.J.D.Price ..	15,00,000	50	275	..	300	..	40,00,000	28,39,210	1,59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	23	25	10(i)	89,020	1,676	Decembe$_r$
Do. ..	6% Cumulative Pref.	15,00,000	50	80	3.750	66	4.545	..	..	..	..	..	..	..	..	6	6	3(i)	..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	4⅞	..	As. 15	..	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil		38,643	1,615	October
Do. ..	6% Preference ..	10,05,500	5	6½	..	4⅛	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	119½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	..	..	85½	..	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136	..	..		..	..	..
Do. ..	6% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	261½	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	84	..	39½	..	2,10,717	2,53,259	2,224	15,46 065	29,88,272	13,74,420	7,13,802	8,32,213	8½			..	..	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plumer ..	17,50,000	100	350	..	603	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..	130	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	135½	..	96	..	2,22,010	11,02,486	2,813	27,27,309	19,71,810	5,51,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	132	..	105½	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend son "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholdin the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6% for 1940 (M) For half-year ended 31-12-1933. (n) For seven half-years ended 30-6-1941

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	332½	265	53,95,901	12,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	8	10	41,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	125½	..	..	..	..	..	..	..	..	5	5	5	..	..	1-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741		..		28,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,308½	900	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,388	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	108½	253	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237	..	1,73,99,793	8	8		1,15,136	2,186	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	653½	592½	..	..	..	..	..	..	..	..	5	5		..	..	..	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	453	266½	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	213½	142	16,74,319	27,84,393	10,750	72,69,462	37,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,50,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	235	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,692	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	325	20 55 890	10,77,334	—47,946	39,33,224	45,05,572	18,61,191	26,44,491	12,40,787	4	..		43,512	..	19-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	2-4-3	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,342	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,143	75,89,062	61,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	244	132½	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	23,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld. ..	39,04,700	100	255	185½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,225	1.825	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,455	1,675	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17.84,706	10	12½		48,648	1,204	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-	Gov.Seksaria ..	20,00,000	100	205	30½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*		..		47,612	1,426		Dec
United ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-	K. Makanjee & Co. ..	19,95,000	100	227½	120	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	4½	6		65 590	1,516	11-11-40	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor ..	Killick Nixon & Co	29,99,900	100	528½	322	30,49,850	46,32,382	10,180	1,13,47,313	1 31,68,614	77,47,010	54,21,604	59,25,708	16	18		86,630	1,834	11-3-41	Dec.
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	652½	483½	66,44,233	38,34,728	31,506	21,00,467	68,82,115	41,23,672Ø	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32.800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..	6½% Debs. (g) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	97	74	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	200	61	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		..
Morarjee-	G.N. Piramal ..	11,50,000	1,000	505	180	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	March June
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	35,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	140½	..	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	10	10	11	..	..	13-9-41	Feb.
New City-	W.H. Brady & Co.,																			
of-Bombay ..	Ld.	6,00,000	100	365	185	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,98,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
	4½% Debs (t)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great ..	W.H.Brady & Co., Ld	15,00,000	100	338	326	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	7½		48,652	1,029	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	8,00,000	200	220	187½	..	..	..	..	..	..	..	..	5½	5½		..	..	..	..
Phoenix	R. Harnandrai & Sons	8,00,000	100	375	270½	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12 034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	82	..	4 04,586	2,24,260	7,603	8,36,449	20,76,738	18 80 840	1,95,918	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 366	11 19 851	—1,19,234	36,42,317	30,74,705	55.71 262	25,03,443	10,19,510	Nil	Nil	Nil	60 210	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	5,150	2,525	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,691	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	75½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	162½	193½	34,81,339	19,84,564	16,127	68,32,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	414	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,799	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	234	120	1,47,802	9,38.574 aa	6,458	35,42 334	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	36,31,557	—69 933	1,20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,425	1,185	67,46,297 ac	33,24.742	29,870	1,25,00,909	73,78,267	..	..	51,22,612	12	12	8	49,392	1,161	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	737½	522½	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	13,00,000	1,000	1,380	965	44,26,199 ad	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) IncludesDepreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936. 1937. 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940Ø Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabiiity of Rs. 5,11,609 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38'8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percts. to deposits Capital & Reserve	Percts. to deposits Cash & Investment	Percts. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,55,160	7,09.971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
2% Cum. P. ..	15,00,000	100	153	148	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda † ..	30,00,000	50	115½	101½	4.348	4.796	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(i)		..
Bank of Hindustan † ..	10,00,000	50	24½	21	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	Nil			..
Bank of India† ..	1,00,00,000	50	148	133½	3.716	3.704	1,21,50,000	22,27,80,948	7.60 446	8,98,784	24,65,99,178	6,14,81,414	1,07,76,703	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-2-41
Bank of Mysore † ..	20,00,000	100	285	269	4.255	5.091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	65,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	12		15-2-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56.112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India † ..	1,68,13,200	25	50½	36½	4.651	6.228	1,24 02 537	32,49,87,995	2,67,94.991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&.C. † ..	£3,000.000	£5	9-13-9	£6½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.13	52.75	67.50	10	10		..
Eastern Bank † ..	£1,000,000	£5	60	54	..	..	£515,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	$82	$65	..	..	$115,173,149	$339,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(i)		12-3-40
Imperial Bank † ..	3,75,00,000	500	1,610	1,475½	3.733	4.068	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,28	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50,000	125	397½	364	3.762	4.124	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank † ..	10,00,000	50	142	103	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	52½	24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank †	12.53,550	80	105	47½	..	..	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3		..
Indo-Commercial †	'A'6,25,000	100	100	102	5.102	4.545	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,59	5			..
Do.	'B'2,50,000	25	20	23	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,43,912	50	51	48½	..	..													5			..
Lloyds Bank † ..	£14,342,956	£1(p)	£2-10-0	2£	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank † ..	£375,000,'A'	£12½	£24½	£23½	6.122	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do. ..	£375,000,'B'	£12½	£24½	£22½	5.122	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do. ..	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank † ..	£2,000,000	£12½	£35½	£26	6.349	6.692	£2,325,000	£29,166,004	£28,89,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank † ..	14,57,200'a'	100	140	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6			11-9-39
Punjab &.Sind Bank † ..	14,17,120'a'	40	57	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6			,,
Reserve Bank of I. † ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46.359	15.81	89.14	23.24	15	7½(l)		..
	5,00,00,000	100	108½	101½	..	..	5,00,00,000	54,84,77,006	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	7-7-0	5-10-6	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½	1		11-1-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (1) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs.1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents, Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement Co.	Cement Agencies, Ltd.	7,05,42,100	100	169	115½	3.145	4.376	24,01,294	1,39,42,182	4,65,634	8,06,56,210	6,80,90,300	1,32,41,508	5,47,61,292	3,18,94,913	5	5		20-1-41	July
Do.	5½% Mort. Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	15,00,000	100	188½	168½	3.963	4.734	4,23,650	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(6)			14-2-41	Sept.
Ajmer Amalgamated Electricity	5% Debs. (c)	15,00,000	..	..	..	..	..	..	..	23,903	21,84,413	18,41,680	2,43,805*	..	3,22,733	..	5		3-8-40	March
Andhra Valley Power Supply	Cons. Elec. Ag. Ltd.	17,14,170	10	12½	10⅞	..	..	2,44,784	2,81,546	42,487	17,35,891	15,50,921	1,01,618*	..	1,54,910	..	5½		19-10-40	March
	Cons. Elec. Ag. Ltd.	7,37,420	10	13½	10⅛	..	..	1,01,618	2,29,306	..	..	..	..	..	..	..	5½		..	June
	5½% Cum. Pref.	6,25,000	100	..	..	..	..	..	..	3,75,191	5,51,32,004	5,15,55,580	1,29,91074*	..	36,33,424	31	7½		24-3-41	..
	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,800	1,587½	4.167	4.734	1,51,10,924	18,38,589	..	..	..	..	..	..	..	7		..	..
	7% Cum. Pref.	49,34,000	1,000	1,370	1,517½	4.192	4.795	..	..	..	..	..	..	..	..	..	3½		..	..
	3½% Debs. (t)	55,30,000	1,000	1044	100	..	..	..	..	..	..	..	..	..	..	..	6		..	..
	6% Debs. (g)	1,11,36,000	1,000	1054	1014	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.E.S.T.	R.D. Kanga	2,99,20,650	50	165	129½	3.871	4.653	3,25,73,012	70,61,244	3,14,755	7,58,69,691	6,39,60,229	..	1,19,09,462	..	12	12		17-1-41	Dec.
Do.	7% Cum. Pref.	90,00,000	50	76½	74½	4.575	4.698	..	..	..	..	..	..	..	..	7	7		..	..
Bombay Suburban	Killick, Nixon & Co	24,31,975	100	187½	162¾	3.733	4.308	3,46,790	7,51,772	..	29,30,864	29,70,619	1,09,50,052*	5,50,215	5,50,215	7	7	7	24-7-41	March
Bombay Telephone	W.A.C. Bromham	1,20,15,550	50	85	82¼	4.706	..	1,24,90,990	25,74,719	15,24,179	3,02,05,418	3,28,75,197	1,09,50,052*	31,69,941	31,69,941	3 (r)	3 (r)		29-3-40	Dec.
Do.	4% Debs. (k)	75,00,000	50	49½	50¾	..	..	..	..	..	..	..	..	..	..	4	..	..	..	..
	Un. East Ag. Ltd.	7,07,020	10	13½	12¾	..	..	1,88,739	50,251	..	..	..	..	..	..	6¼	..	..	13-3-40	Dec.
Broach	Un. East Ag., Ltd.	62,73,136	100	211½	207½	..	..	33,30,478	12,38,402	40,415	9,95,475	8,57,008	1,31,301*	..	1,38,467	6¼	..	..	30-3-40	Dec.
Karachi	R.P. Dordi	5,00,000	100	42	42	..	..	38,350	3,24,212	27,2322	1,07,67,268	83,61,084	28,81,084*	21,06,178	21,06,178	7	7		9-5-40	Dec.
Nagpur	6¼% Cum. Pref.	5,00,000	25	..	..	..	..	..	..	8,673	19,66,775	23,57,992	13,38,323	5,18,106	5,18,106	6¼	..		..	..
Do.	Un. Eas. Ag. Ltd.	22,77,400	100	217¼	211½	..	..	18,37,182	6,48,453	21,631	51,84,568	39,86,349	15,09,495	11,93,207	11,93,207	9			30-3-40	Dec.
Poona Electricity	7% Cum. Pref.	4,00,000	100	108	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Killick, Nixon & Co.	14,99,800	100	190	163¼	..	..	4,66,700	4,26,902	158	30,17,595	27,13,620	..	3,03,975	3,03,975	7¼	7¼		29-4-41	Dec.
Surat Electricity	Do.	1,34,650	100-250	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6¼% Cum. Pref.	5,00,000	100	1730	163¾	3.757	3.976	17,36,544	2,50,618	5,34,92,038	3,77,46,815	1,0350450*	..	1,57,35,223	..	6¼	7¼	31	9-3-41	June
Tata Hydro-Electric Power Supply	Tata Hydro. Ag., Ltd.	1,80,00,000	100	193	170¼	3.876	4.399	1,30,11,778	..	..	..	..	..	..	..	..	7	3½	..	..
Do.	7% Cum. Pref.	89,93,000	100	162	155	4.452	4.516	..	..	..	..	..	..	..	..	..	8		4-10-40	..
	6% Debs. (m)	1,15,49,100	100	106½	101¼	..	..	..	..	5,42,788	7,98,19,016	7,14,43,245	1,1652754*	..	83,70,771	7¼	7¼	6½	27-3-41	June
Tata Power Co.	Tata Hydro. Ag., Ltd.	3,39,17,000	1,000	1,825	1,412½	3.836	4.602	1,61,89,015	35,07,850	..	..	..	..	..	..	7¼	7¼	3½	27-3-41	..
Do.	7½% Cum. Pref.	85,97,000	1,000	1,662½	1,567¼	4.785	..	..	..	..	..	..	..	..	..	..	..	3½	..	..
Do.	2% "A" Debs. (n)	68,45,233	..	1054	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	8% "C" Debs. (o)	1,00,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay Burmah Trading Co.	Wallace & Co.	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
	Old Shares	50,00,000	125	535	507½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
	New Shares	42,00,000	50	180½	170	..	..	..	..	13,072	1,55,53,779	1,23,14,168	50,44,467*	..	30,39,611	3	3		30-1-41	June
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	385	260*	..	..	73,00,973*	10,34,735	..	..	..	..	..	..	6	6		..	..
	6% Cumulative Pref.	15,00,000	250	318½	282½	..	..	..	..	..	..	..	..	..	..	3	3		..	..
	3% Debenture (p)	15,00,000	..	..	..	..	..	86,299	1,49,027	9,927	19,10,274	10,56,822	5,21,991*	11,05,431	8,01,843	6¼			22-7-40	Dec.
Bombay Uganda	C. Parakh & Co.	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6¼			22-7-40	Dec.
Do.	Do.	13,85,420	100-80p	100	..	..	..	..	..	9,528	19,10,274	10,56,822	5,21,991*	11,05,431	8,01,843	Nil			..	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	146	105	..	..	6,14,797	6,48,797	6,681	26,03,432	23,96,141	13,44,880	15,51,401	10,51,971	4			27-2-40	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	52	44¼	..	..	10,07,790	4,15,597	39,790	64,63,177	55,77 694	29 19,153*	1,750	61,61,127	4			27-2-40	Dec.
I.R.C.C.Ld.	F.M. Chinoy & Co. Ltd.	26,99,900	100	583½	407½	..	..	77,81,832	33,44,652	3,85,382	1,00,12,317	..	..	..	1,01,31,623	15	12		2-9-40	..
Do.	Deferred	15,00,000	100	696½	400	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Port Canning	D. Sassoon & Co. Ltd.	60,00,000	..	94	45	..	..	21,02,203	8,60,147	3,042	88,75,392	12,59,463	9,92,968	78,34,871	10,90,521	4			..	..
Shivrajpur Syndicate	Kil. Nixon & Co.,	5,25,000	10	45	27	..	..	6,85,413	2,60,356	5,754	13,49,543	2,87,495	2,87,495	10,62,048	10,62,048	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,932	15	26½	18½	..	..	1,25,30,831	1,10,93,103	89,838	4,61,96,754	1,87,37,214	94,96,500*	2,74,09,540	2,74,09,540	6¾			16-12-40	June
Tata Oil Mills	Tata Sons Ltd.	55,30,570	25	62	44½	..	..	11,01,603	30,74,735	2,992	94,75,360	55,32,226	8,35,666*	39,44,634	Nil	4			27-6-41	March
Western India Match	Chunilal V. Mehta	70,00,000	100	217½	165½	..	..	64,96,249	47 60,321	7,28,199	1,88,84,869	1,27,21,755	57,75,033*	69,45,722	63,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable In 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole or issued at par in April, 1933 repayable at par on 1st October, 1938. (k) Option repayment 1-4-46 at par on 1st April, 1941. (n) Repayable on 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1936, in 3% taxable bearer bonds, or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Ltd. November, 1936. *Depreciation fund included in Reserves. (a) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of

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Indian Finance

ISSUED WEEKLY

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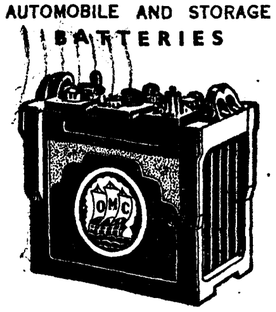
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Tenders will be received up to 2 P.M. on 10th November 1941 for the purchase of cotton, woollen and mixed cloth cuttings available for removal from 15th November 1941 to 14th November 1942. Tender forms containing full particulars and conditions of sale can be obtained on payment of Rs. 5/- per set (plus annas eight for postage from outstations buyers) on application to Controller of stores, N. W. Railway, Lahore.

AMERICAN WAR EFFORT IN CALCUTTA

Contributions to the progamme of the American Tamasha to be held at the Town Hall on November the 8th in order to raise funds for the purchase of a fire engine for Calcutta Fire Brigade have already exceeded Rs. 16,000. This amount, which represents a record for any war time charity programme in Calcutta, has been collected pricipally by the ladies of the American Colony, and clearly reflects the sympathy with which Calcutta views this American contribution to the War Effort.

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Indian Finance

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Saturday, October 18.

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WORLD OF INDIAN FINANCE

Friday Evening.

THE extremely slack conditions in the money market are reflected in this week's Treasury Bill results. Tender bills on offer were Rs. 2 crores; and applications came to Rs. 5,18¾ lakhs. The average rate of accepted tenders is 1 pie lower at annas 10 and pies 6 per cent per annum. The offer for next week is Rs. 2 crores. While tenders were received on Tuesday for Central Treasury Bills, the Madras Government were on the market on Monday for Rs. 50 lakhs of three months bills. Applications at Rs. 1,80½ lakhs provide welcome evidence of the greater interest which money market interests are now taking in Provincial Treasury Bills. The average rate of the Madras bills was annas 11 per cent compared with annas 10 and pies 6 being the discount rate of the Central Treasury Bills.

Comfortable credit conditions are also reflected in the return of the Reserve Bank and of the Imperial Bank. Active note circulation has set up a new high record at Rs. 2,72.38 crores. The deposits of the Central Government with the Reserve Bank have risen sharply from Rs. 11.90 crores to Rs. 18.60 crores, presumably due to further receipts from the British Government. The deposits of the Burma Government and of the Provincial Governments disclose slight variations. The Imperial Bank has again built up an all-time record for deposits at Rs. 106.36 crores. The cash balances of banks are slightly above Rs. 30 crores. While the Imperial Bank's investments are higher by Rs. 70 lakhs, advances are lower by Rs. ½ crore.

The most noteworthy feature of the Bank returns is the sharp rise in Central Government deposits and foreign balances in the banking department of the Reserve Bank, following a similar big increase in the week ended October 3. There is one common cause for the rise recorded under these two heads; and that is that further payments were received in the week ended October 10 from the British Government. As foreign balances have risen from Rs. 60.37 crores to Rs. 68.95 crores, it may be inferred that sterling receipts that week were of the order of Rs. 8½ crores. This is in addition to the Rs. 15 crores disclosed as sterling receipts in the returns for the previous week. The usual monthly settlement of intergovernmental transactions has thus been made, on the present occasion, in two instalments; and the total has reached the unusually high figure of Rs. 23½ crores. If sterling payments by the British Government in future months should be on the scale recorded this month, India may be faced with a very embarrassing position. The adjustments that have to be made in the composition of the assets of the Reserve Bank are now Rs. 11.57 crores; and the large payments that are being made by the Indian Government in India on account of the British Government are calculated to cause such a strain on the notes held in the banking department that large-scale transfer of sterling securities from the banking department to the issue department will have to be effected in the course of this month. It will thus be seen that the following are the monthly recurrent features:

1. The end of the month accounts for a substantial payment in sterling from the British Government to the Indian Government.

2. This causes a big rise both in foreign balances and in Central Government's deposits in the banking department of the Reserve Bank.

3. This causes a reduction in the notes held in the banking department.

4. Further inroads on the notes held in the banking department are caused by the heavy payments which the Indian Government have to make in the course of each month as agents of and on behalf of the British Government.

5. This position has to be rectified by transfer of sterling securities from the banking department to the issue

(Continued on page 705)

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THREE MONTHS' TREASURY BILLS

(*In lakhs of Rupees*)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..	..	2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..	..	2,45·50	0 12 0
„ 17	2,82·50	2,00·00	0 13 11
„ 18 to 23 ..	..	26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1 ..	..	58·25	0 12 0
„ 2	2,26·00	2,00·00	0 13 9
„ 3 to 7 ..	..	21·75	0 12 0
„ 8	2,12·50	2,00.00	0 13 9
„ 9 to 14 ..	..	8·75	0 12 0
„ 15	3,85·50	2,00·00	0 13 8
„ 22	4,17.50	2,00.00	0 13 3
„ 29	2,27.75	1,00.00	0 11 9
Aug. 5	3,33.50	1,00.00	0 9 4
„ 12	2,59.25	1,00.00	0 8 0
„ 19	2,59.75	1,00.00	0 6 11
„ 25	1,89.00	1,00.00	0 6 0
Sept. 2	3,12.50	2,00.00	0 7 4
„ 9	3.68.00	2,00.00	0 8 2
„ 16	2,65.00	2,00.00	0 9 8
„ 23	3,79.50	2,00.00	0 10 4
Oct. 1	4,04.00	2,00.00	0 10 9
„ 8	4,81.00	2,00.00	0 10 7
„ 14	5,18.75	2,00.00	0 10 6

WEEKLY SALES & Discharges of Treasury Bills.

(*In lakhs of Rupees*)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50
„ 12	2,21.75	2,24.50	—2.75	37,69.75
„ 18	2,08·75	1,05·25	+1.03·50	38,73·25
„ 25	2,00.00	1,76.00	+24.00	38,97.25
Aug. 1	1,00.00	1.54.75	—54.75	38,42.50
„ 8	1,00.00	2,53.75	—1,53.75	36.88.75
„ 15	1,00.00	2,52.50	—1,52.50	35,36.25
„ 22	1,00.00	2,83.75	—1,83.75	33,52.50
„ 29	1,00.00	3,76.25	—2,76.25	30,76.25
Sept. 5	2,00.00	3,95.25	—1,95.25	28,81.00
„ 12	2,00.00	4,20.00	—2,20.00	26,61.00
„ 19	2,00.00	4,45.50	—2,45.50	24,15.50
Oct. 3	2,00.00	4,58.25	—2,58.25	21,30.50
„ 10	2,00.00	21.75	+1,78.25	23,08.75
„ 17	2,00.00	4,08.75	—2,08.75	21,00.00

TREASURY BILLS MATURITIES

		Rs.
1941		
Oct. 24	2,00,00,000	
Oct. 31	1,00,00,000	3,00,00,000
Nov. 7	1,00,00,000	
„ 14	1,00,00,000	
„ 21	1,00,00,000	
.. ..	1,00,00.0000	4,00,00,000
Dec. 4	2,00,00,000	
„ 11	2,00,00,000	
„ 18	2,00,00,000	
„ 25	2,00,00,000	8,00,00,000
1942		
Jan. 3	2,00,00,000	
„ 10	2,00,00,000	
„ 17	2,00,000	6,00,00,000
Total ..		21,00,00,000

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months Government of India Treasury Bills were opened on Tuesday, October 14, 1941. Total amount offered was Rs. 5 crores. 18 lakhs and 75 thousand. Tenders **at Rs. 99-13-6** per cent were accepted in full and those at Rs. 99-13-3 per cent. were allotted approximately 23 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas ten and pies six per cent per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on **Tuesday, October 21, 1941.** Successful tenderers should make payment on Friday, [illegible]. Other conditions are as usual.

Government of India Treasury Bills for Rs. 2,55,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Madras

Tenders for Rs. 50 lakhs of three months' Government of Madras Treasury Bills were opened on Monday, October 13, 1941. The total amount offered was Rs. 1 crore, 80 lakhs and 50 thousand Tenders at Rs. 99-13-3 per cent and above were accepted in full. Lower tenders were rejected. The total amount accepted was Rs. 50 lakhs, the average rate of accepted tenders being annas eleven per cent per annum.

IMPERIAL BANK

(In 000's Rupees)

	This week Oct. 10, 1941	Last week Oct. 3, 1941	A year ago Oct. 4, 1940
LIABILITIES —			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	106,35,06	106,03,17	93,33,25
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	37
Sundries ...	82,24	80 65	77,73
Total ..	118,42,30	118,08,82	105,36,35
ASSETS —			
Government Securities	54.56.94	53,86,50	41,14.47
Other authorised investments ...	1,23,91	1,24,19	1.00,25
Loans	5,99,63	6,10.90	7,02,23
Cash credits ...	20,12,30	20,34,81	24,51.14
Bills Discounted and Purchased ...	3,98,63	4,13 81	4,48,38
Liabilities of Constituents for Acceptances *per contra*...	...	...	37
Dead Stock ...	1,79 84	1,79,83	1,84,15
Sundries ...	70,40	69.70	63,20
Bullion	...	...	...
Balances with other Banks ...	4,58 14	4,53,27	1,01.94
Cash in hand and with the Reserve Bank of India ...	25,42,91	25,55,81	23,70,22
Total ...	118,42,30	118,08,82	105,36,35

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	Last week Oct. 10, 1941	This week Oct. 3, 1941	A year ago Oct. 4 1940
LIABILITIES—			
Notes held in Bkg. dept.	11,57,06	14,08.10	21,64,54
Notes in circulation in India ...	272,38,35	270,43,09	233,27,49
in Burma ...	19,19.98	19,17,08	11,87,42
Total Notes issued	303,15,39	303,67,27	256,79,45
Total Liabilities ...	303,15,39	303,67,27	256,79,45
ASSETS—			
A Gold Coin and Bullion—			
(*a*) In India ...	44,41,43	44,41,43	44,41,43
(*b*) Outside India ...	...	...	...
Sterling Securities	143,62,76	143,62,76	131,50,11
Total of A ...	188,04,19	188,04,19	175,91,54
B. Rupee coin ..	38,60,18	39,12,11	31,26,13
Rupee Securities ...	76,51,02	76,50,97	49,61,78
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	303,15,39	303,67,27	256,79,45
Ratio of A to Liabilities ...	62·029%	61·923%	68,504%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(*a*) Government ...			
(1) Central Govt. of India ...	18,59,88	11,90,13	7,38,88
(2) Govt. of Burma	1,62,23	1,58,31	1,72,94
(3) Other Govt. accounts ...	5,40,65	5,74,13	4,98,11
(*b*) Banks ...	49,65,91	49,60,92	45,05,11
(*c*) Others ...	4,23,65	3,84,30	2,70,66
Bills Payable ...	67,96	46,74	21,84
Other Liabilities ...	1,29,71	2,05,88	1,64,42
Total ...	91,49.99	85,20.40	73,76,96
ASSETS—			
Notes.			
in India ...	11,31,57	13,96.81	2144,98
in Burma ...	25,49	11.29	17,56
Rupee Coin ..	9,66	11,49	8,84
Subsidiary Coin ...	3,51	3,91	4,48
Bills Discounted—			
(*a*) Internal ...	...	...	...
(*b*) External ...	...	...	...
(*c*) Govt. of India Treasury Bills ...	31,72	36.22	2,00
Balances held abroad[1]	68,94,52	60,37,25	37,29.27
Loans & Adv. to Govt.	38,00	13 00	5 50,00
Other Loans & Adv.	...	...	
Investments ...	3,97,67	8,97,45	8,11,56
Other Assets ...	1,17,75	1,12,98	1,06,27
Total ...	91.49.99	85,20.40	73,76,96

[1] Includes Cash & short-term Securities.

Eastern Group-Sleeper Control

Tender No. 2/42-43

Sealed tenders are invited and will be opend at 3 p.m. (Bengal time) on the 7th November 1941 for the supply of the following quantities of miscellaneous timbers. Full particulars may be obtained from the undersigned on payment first of Rs. 5/- (Rupees five) being the cost of tender documents, to the Chief Auditor, B. N. Railway House, Kidderpore, whose receipt for the amount must be produced before such documents can be issued. This sum will not be refunded.

1. 800 tons C. P. Teak squares measuring 14' & up × 10" × 10" & up with an average cubical content of not less than 15 cft. for each parcel offered for inspection with the following specification:—

"The C. P. Teak squares (Tectona Grandis) should be straight and out of winding with faces squares to one another with not more than 25% sapwood and wane across the width for any face free from rot, serious heart shakes and cracks, split ends, large knots and other defects. It should be ready for immediate conversion into scantlings."

2. Delivery and rates—Rates must be quoted per ton of 50 cft. f.o.r. loading stations.

Supply may be made as follows:

266 tons during December 1941.
266 tons during January 1942.
268 tons during February 1942.

800 tons.

3. 1000 tons Indigenous timber squares measuring 12' & up × 14" ×14" & up with an average cubical content of not less than 27 cubic feet for each parcel offered for inspection and may be of the following species.

Gurjan
Tavoy
Hollong.

"They should be good colour, mill sawn, free from knots, shakes and other defects."

4. Delivery and rate:—Rates must be quoted per ton of 50 cft. f.o.r. loading stations. Supplies must commence from December 1941 at the rate of 100 tons monthly.

C. F. GILBERT,
Sleeper Control Officer,
Eastern Group.

B. N. RAILWAY HOUSE,
Kidderpore, Calcutta,
Dated 6-10-1941.

Finance Abroad

Thursday Evening.

No change of importance has taken place as yet in London. Last week there was eager buying of Treasury Bills on the tender day as the total applications amounted to £161 millions and the rate was barely two farthings over the conventional rate of 1 percent. The market got a quota of 32 percent and this reduction in the amount of Treasury deposits asked for this week should probably lead to keener competition for Bills on Friday from clearing banks. Only £60 million against £75 last week will be taken in 1⅛ percent deposits this week and this form of short-term borrowing has evidently been reduced to give a fillip to institutional buying of the new 1941-51 bonds. It is certainly auspicious that the Russian reverses have not led to any change in market weather. The discount for fine trade bills have so long been quoting at 1 1/16 percent as the upper limit that the convention is to take the Treasury Bill rate as identical with that on three months fine bills. It is necessary to remember that successive additions to the note circulation in Britain without leading to any large increase in prices leave more money for investment. With the long-term outlook obscure and the demand for taxes etc. urgent enough, the money market keeps more funds than in peace. There is no 'bad' money and there is not any export of capital. So short-term rates appear to be pegged for the duration and banks have been free lenders over a long while for short periods at 1 percent.

The main consequence of cheap money is the firmness of the Funds. The firmness may not be entirely due to Treasury control or the absence of suitable investments but to such factors as the good start given to the Treasury's new borrowing plan. A good start was certainly looked for in this case for Mr. Montagu Norman puts Britain's requirements of savings at £5 millions per diem. He said recently that if the nation spent £13 million per diem on the war the saver would have to provide as much as £5 millions. It seems as though a quarter of the national income would have to be earmarked for any scheme which yields over £1800 millions in a year. If the volume of saving rose to that extent the budgetary gap would not be completely bridged for it is apparent that tax revenue cannot in any circumstances give more than £1500 millions. The problem of financing the war would, however, be solved to the extent that an estimated outlay of £4500 millions in 1941-42 will not create anxiety and much can still be done by expanding the short-term debt as in the first year of war. There is however, the stubborn fact that 2½ percent will not tempt buyers of bonds to keep on saving and saving must be forced in the sense that normal outlets for expenditure must be closed and saving canalised.

Financial control in the last two years has largely succeeded in getting this done, and it is correct to say that with rationing in force, expenditure on winter clothing will be less and the cut in the petrol ration will have closed another way of spending money. Deferred wages are in practice and when the manpower question is fully dealt with both the amount of wages and the amount of savings will increase. There is hardly any need to dilate on the point that Britain can take the rise in war expenditure in her stride. She has reason to believe that the rise in national expenditure last month can be got over and other things such as supply, help to Russian and defence plans for the Far East are more pressing and important.

The U.S. Government remains committed to Lease and Lend and is willing to send supplies to Iran for facilitating British help to Russia. Russia's back door must be opened in time and it is satisfactory to record that Iran's re-organisation is nearly complete.

The success of Mr. Curtin with the new £100 million loan was only to be expected. The previous Treasurer had settled things and Mr. Curtin can certainly flatter himself that the Australian investor is not rattled by the advent of a Labour Government. There is besides the fact that Australia's maturing 4 percent loans were converted during July into a long-term 3½ percent loan through the good offices of London. This should have been a bull point for the issue floated this week. Australia's efforts to increase borrowing out of savings are in line with Labour's policy. Last year the Commonwealth had to put up £170 millions for war expenditure and expenditure for 1941-42 was put at £250 millions equal to over a quarter of the national income. Tax revenue cannot provide even £200 millions and the Commonwealth, which severely limited borrowing in 1940-41 has every justification for encouraging subscriptions to the loan that helps to pay for Australia's war. As the Dominion has not been able to secure uniformity in taxation in the States, the volume of subscriptions will naturally vary, but there is the satisfaction that as promised by Mr. Fadden, the Commonwealth Government will spend £190 millions at home out of the total war outlay of £250 millions. There is no likelihood of retrenchment and the social services will be unimpaired. But the Labour leaders are sober responsible men, vastly different from Mr. Lang who pulled down Australia's credit in the old days. There is also the fact that in 1941-42 the Commonwealth will not be spending more on civil expenditure. All new spending will be concentrated on the war effort and the new government can be trusted to get more backing than Mr. Menzies from the various States. As total expenditure for 1941-42 promises to be double that for 1938-39, the scope for increases in taxation was narrow; hence borrowing was inescapable.

The Anglo-American financial mission to China have reached Chungking before the dollar appreciated locally in Shanghai. The brief cable suggested that the appreciation led to a scramble for U.S. dollars and that it was partly due to the free offerings of U.S. dollars to local traders. The eagerness of Shanghai holders to get rid of Chinese dollars may suggest that if those who ought to know have reason to stick to the Chinese currency the black market, which makes money-changing a local industry, has different views, for the nonce. A temporarily reduced supply of U.S. dollar notes is assigned as the reason for the drop in the unofficial rate to 34 Chinese dollars from 24 dollars per U.S. dollar. The temporary overvaluation of the U.S. currency had unusual results, for it forced up share and commodity prices and was attended by a rise in retail prices. The situation may be due to local factors other than the inevitable fall in export trade. There is the stark fact that Shanghai cannot get enough U.S. dollars in return for goods for Shanghai is ringed round by the Japanese who have shown their hand in Hankow and elsewhere. The inability to sell Chinese dollar at official rates indicates clearly the need to place more foreign currency at the disposal of Nationalist China. The exchange market *emeute* had no effect on the London quotation for the Chinese dollar.

Wall Street may have been left high and dry by the proposal emanating from the Treasury that dividends should be limited and all Treasury feels no responsibility to the stock excess profits taken off in taxation but the U.S. Treasury feels no responsibility to the stock market and the President thinks only of paying for his anti-Nazi foreign policy. Leasing and lending take away more money than ever and the latest statement reinforces the view that the programme of $5,985 million in addition to the original allotment of $7 billions does not represent the limit of assistance. It was indicated by President Roosevelt on Tuesday that the average rate of assistance had been at the rate of $700 millions per month. It is but right to remark that the U.S.A. has had something in return for British purchases in wartime have totalled $5000 millions and a good part of the present exports had been paid for in cash.

With the conclusion of the Moscow talks interest converges on what Russia and Britain mean to do in order to fulfil promises. Mr. Harriman has not spoken to the President who has, however, indicated that it is O.K. by the Administration. The necessity of giving help at once is stressed hard by the British press which is ahead of the Government. The danger to Kharkov remains real but the Russians who lost Dnieperstroy without a qualm retain a second line of defence in the Urals. If the Germans put the first line of industrial defence out of action the winter will help Russia to get second wind. According to the *Economist* the Ural region produces one-fifth of its steel. Magnetagoresk is the centre of heavy industry here, producing 65 percent of Russia's rolled metal; at Sverdlovsk, Novolagil and Chelvabrinsk there are plants producing machinery and machine tools. The rich deposits in Makniknya mountains and coal from the Kuzbass and Karaganda districts in West Siberia make the Urals a potential line of defence. In West Siberia the Russians have great mineral resources but have so far scratched only the surface. But it is believed that they hope to produce in 1942 over 35 percent of the Union's output of iron and steel and rolled metal. The Urals and their resources were made known to the Anglo-American delegates who must have also learnt that additional production in the Urals must be built up on the basis of imported plant and tools from the older industrial systems of Britain and America.

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Editorial Comments

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3½ per cent Sterling Stock

THE time is fast approaching when the repayment of 3½ percent India sterling stock must be taken on hand. In fact, the Government could have comfortably redeemed this loan in September if they were so minded. For reasons which have not been disclosed, the financial authorities do not seem to be in any special hurry to tackle the repayment of 3½ per cent sterling stock. Recent developments, however, are calculated to force the hands of the Finance Member in this respect. The principle of redeeming sterling loans as opportunity occurs, and of securing the good offices of the British Government for redeeming the loans before the dates of maturity, has already been accepted and acted upon. The repayment of 3½ percent India sterling stock will, therefore, mean the logical extension of this principle.

When the dated India sterling stocks were redeemed, the original estimate of the amount involved in the operation was £90 million or Rs. 120 crores. All but £12¾ million of these loans has been redeemed. The compulsory repayment for the dated sterling stocks could apply only to holders in Britain and in India. The unredeemed balance of £12¾ million represents, presumably, holders who are not affected by defence rules issued in England or in India. Of the amount that has been repaid, a small proportion of the holders accepted rupee counterparts in lieu of sterling stocks surrendered. Taken all in all, it may be said that payments in sterling made by the Government in respect of the redemption of the dated sterling stocks were approximately £70 million.

Accumulation of sterling balances, which has been a marked feature of India's finances since the war began, made it possible for the Central Government to undertake such a large commitment in sterling and to discharge this commitment with the utmost smoothness.

These sterling payments were made in March and April this year; and, since then, the Reserve Bank has been acquiring sterling on such a substantial scale that the sterling balances now held by the Bank are almost equal to the balances on the eve of the transactions connected with the repayment of the dated sterling stocks.

During the past eight or nine months, there has been a gradual increase in the amounts received by the Indian Government from the British Government in respect of what may be generally described as inter-governmental transactions. The procedure adopted has been for the British Treasury to make payments in sterling at the end of each month. These monthly receipts were of the order of Rs. 10 crores. During the current months, however, there has been a sudden spurt; and it is curious that the Reserve Bank returns issued last week as well as this week bear the impress of large-sized payments in sterling. In the week ended October 3, the Reserve Bank statements recorded a receipt of Rs. 15 crores from the British Government. In the week ended October 10, foreign balances held in the banking department show a further rise from Rs. 60.37 crores to Rs. 68.95 crores. Sterling receipts in the last week were thus over Rs. 8½ crores. That is to say, the settlement of the September transactions between the Indian Government and the British Govrnment has involved the payment of Rs. 23½ *crores in sterling.*

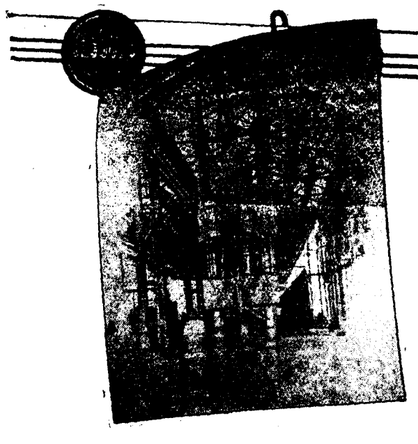
It may be that special circumstances have contributed to bring up the September total to the high figure of Rs. 23½ crores. But it is clear that supplies made by the Indian Government in connection with the war have recently been so accelerated that the monthly settlements hereafter will mean payments in sterling of anything like Rs. 20 crores.

Even on the basis of figures for sterling securities as disclosed in the returns of October 10, the Reserve Bank is in a position to undertake the repayment of 3½ per cent India sterling stock without the least strain. On March 21, that is, prior to the payments made to the holders of sterling stocks, sterling securities in the issue department of the Reserve Bank stood at Rs. 140.50 crores. The corresponding figure on October 10 is Rs. 143.63 crores. That is to say, sterling assets in the issue department are now higher by Rs. 3 crores as compared with the position on the eve of the repayment of the sterling loans. In the banking department, while foreign balances stood at Rs. 28.73 crores after the depletion caused by the large sterling payments, foreign balances on October 10 are Rs. 68.95 crores. This compares with Rs. 78.35 crores as on March 21. Foreign balances in the banking department are, therefore, only Rs. 10 crores lower as compared with March 21. Taking the banking and issue departments together, it may be said that the sterling assets of the Reserve Bank as on October 10 are only Rs. 7 crores lower as compared with the position before payment was made to holders of sterling stocks. And it may be taken as certain that the Reserve Bank returns issued in the first week of November will show that this difference has been more than made up.

In relation to the sterling assets which the Reserve Bank owned in March, the Finance Member decided to undertake the commitment of £90 million in sterling payments. Actually, the payments that had to be made in sterling were £70 million. The position in regard to the 3½ per cent India sterling stock is that the total amount of the loan is £78.7 million; of this amount, such investors in India as hold 3½ per cent India sterling stock will, no doubt, accept payment in rupees. In broad terms, it may be stated that the total sterling payments involved in the repayment of 3½ per cent sterling stock will in no case exceed £70 million. This is a commitment which can be undertaken with perfect comfort in relation to the existing sterling balances of the Reserve Bank.

If sterling accumulations in October and in November turn out to be as large as those of September, the hands of the Government may well be forced in this matter. Should there be an increase in sterling balances by an amount of Rs. 40 crores in this and the next month, the Finance Member could not very well postpone the tackling of the repayment of 3½ per cent non-terminable sterling stock.

Our view then, is that the repayment of 3½ per cent sterling stock is inevitable before the end of 1941. The corollary to this is the replacement of the redeemed sterling loan by rupee loans. The manner, timing, and plans of such rupee loans will be considered in a subsequent issue.



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Europe in the Shadows

THE difficulty of making positive statements about Europe to-day is not diminished by such statements as come from the representatives of the Governments in exile. While the formal statement of Britain's postwar aims in regard to Europe has been followed by repeated assurances to the effect that restoration is the main aim it is clear that the actual sufferings of the conquered countries have greatly increased. The scope of German oppression has not shrunk and Hitler's new order in effect represents the exaltation of theft. The bewildering paucity of details concerning the operations of the robber economy leaves much to the imagination. While it is clear that Rumania, Hungary and Bulgaria have chosen to throw their lot in with the Axis powers, the Occupied countries, in the main, have maintained a defiant attitude. Even little Denmark has indicated complete disapproval of the local Nazis, and as for the Czechs, the happenings of the past month such as the dissolution of the Sokol movement furnish proof of the unvanquished and troubled spirit of a proud nation.

The battle with Russia has necessarily accentuated Germany's dependence on the occupied countries and the withdrawal of garrisons has stimulated the movement for resistance. Not long ago a correspondent in the *Spectator* indicated that forty million Frenchmen were silently helping the Allies and were not endorsing the policy of the Vichy Government. It was argued that there was more sympathy than is currently known with the Free French movement and the flight of young men to Britain was actively assisted nearly always. It was even argued that small landing parties could count on local help and it was concluded that the unworthy attitude of Vichy did not accord with the French nation's sympathy with the Allied cause. That is certainly hopeful for General de Gaulle's Committee which waits for official recognition by the U.S.A. and can carry on thereafter a more vigorous campaign. If France remains numb with pain and misery, the process of exploitation has been hastened by the price which Marshal Petain's defeatist regime has paid. The iron ore of Lorraine has been added to that of the Ruhr and Luxemburg and the rating of steel capacity has gone up to over 50 million tons in consequence. The bifurcation of France into the industrial north under German control and the agricultural south under Vichy has underlined the possibility of expansion and illustrated also the purpose of the daylight sweeps by the R.A.F. that began in summer. While it is said frequently that the scarcity of raw materials will reduce the volume of effective assistance, there is the fact that in regard to aluminium, copper and other materials like phosphates, the Germans are getting a good deal from North Africa through France and Spain. The conquests of the Nazis this year must

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Authorised Capital	3,50,00,000	0	0
Subscribed Capital	3,36,26,400	0	0
Paid-up Capital	1,68,13,200	0	0
Reserve and other Funds	1,24,02,000	0	0
Deposits as at 30-6-41	36,37,99,000	0	0

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help to add to the supplies of non-ferrous metals; Yugoslavia and Greece have mineral resources now added to the Nazis' ill-gotten hoard and such supplies of chrome and nickel as can be had will be more than ever valuable. Little may be known about the terms of the new commercial treaty with Switzerland but the impression that the Nazis had the best of the bargain is well-founded. Germany may be using up rapidly her precious stocks and leaving more and more to synthetic substitutes but there remains the fact that by spending 50 percent of her national income, she is getting the most out of her early start. The war machine has not cracked, as foolishly forecast on the basis of statistics in isolation, and the blockade has remained, as Mr. Dingle Foot confessed recently, only one of several weapons and not the most effective either. It is clear that the Nazis have long ago geared their war machine to the Russian campaign and the spoils of 1940 have been applied towards a new programme of aggression.

No analysis of Nazi resources can fail to take account of the fact that from January 1933 there has been one increasing purpose through the course of German policy. Comparisons of available resources and possible effort by the respective war economies of Britain and Germany such as that made in a recent publication of Chatham House should not miss the fact that Germany intended to spend as much as 70 billions in 1941. The increased scale of war expenditure in Britain this year finds a close parallel in Germany where arms production has evidently risen through the acquisition of new resources in the Balkans. A new fever of requisitioning in the Occupied Countries has crept in, in place of the old method of devious payments in new paper currency and in spite of current calculations, the ship-building and aircraft industries have not been put out of action. Prisoners of war and involuntary emigrants have replaced the men combed out of factories and the most vigorous bombing has not apparently interfered with armament production. There is nothing like the shortage confidently anticipated as regards lead, copper, nickel and above all oil. Oil experts take a different view since August and it is only the fact that Russia is matched against Germany that makes it possible for one to say that Britain is not fighting Europe as a whole. Turkey may have cleverly got round Dr. Clodius but the fact that she signed a treaty promising exchange of goods sticks out. Rehabilitation in Belgium has proceeded far and stories of sabotage encouraged by the V campaign must be treated with reserve. A highly industrialised country like Sweden has shown this year a distinctly respectful attitude towards Germany by consenting to the passage of German troops across her territory in July. If Northern France like West Germany has been regularly strafed by British bombers little has been done to suppress activity in the new plants shifted to the Polish territory incorporated in Germany.

Germany's success in curbing inflation and keeping down the cost of borrowing in a year which saw a net addition of 34 billion marks to the public debt is no inconsiderable achievement. Dogmatism is as dangerous as defeatism but any evaluation of Germany's present assets must not ignore the indemnities collected by the Huns. The infiltration of German capital and enterprise has proceeded far in the subjugated countries as also territories within the German sphere of influence. The burden of finding money has been eased, partially at any rate, by flooding Holland and Belgium with new notes. The hardships of the subjects is no concern of the Germans who have extended also the clearing arrangement to accumulate balances for their own use and delay payment for imports from the occupied countries. While consumption at home is severely regulated and purchasing power reduced to the point of eliminating domestic pets the advantage to the Government, which gets through trade the goods required and chooses the methods or postpones the payment at will is obvious. The trade arrangements of the Occupied Countries are in the hands of Germany which has ordained that payments for trade with the Occupied Countries should be made through special accounts in the Reichsbank. It is believed that payments for trade between the Occupied areas and Italy, Switzerland, Sweden and Finland are made through Berlin. Berlin's plan for a new collective clearing house for Europe's trade has been carried out in part. Germany is the stronger party in all such pacts and if the last trade mission to Ankara did not get all the chrome wanted, Turkey agreed to buy German machinery and armaments and to that extent placated the Germanophile Army groups.

The decline in European trade noticed over the year ended April 1941 is a measure of Germany's success in attracting goods to herself, and it is now generally believed that the Nazi agricultural programme in regard to potatoes and beet has gone through. Europe has enough food if the Nazis let her have it particularly as more grain from Poland and the Balkans will be available. The Danish and Dutch systems of farming have been profoundly modified to suit German needs and vegetable fats will be taken from France where more oilseeds and olives are being cultivated to order.

The pronouncements of American politicians on the food situation have ceased to attract attention, but the Nazis realised long before the Allies did that food is a potent weapon. When Denmark lost a big part of her livestock, she lost more than a means of living, and if Norway carries on a subterranean campaign she has to surrender over half the yield of the fisheries to Germany. If it is not yet clear that Germany is the centre of the European economic system, the goal desiderated by Dr. Funk more than once, the Reich's living space has been expanded at the expense of other nations. Rationing such as is practised in neutral Switzerland and non-belligerent Spain is an acknowledgement of the impoverishment occasioned by Germany's ambitious career. That Italy is facing a bleak winter and the peasants express aversion to a prolonged war does not mean that she is prepared to give up her ally. Mr. Churchill's Christmas broadcast failed decisively, for the German hold is tighter, and Germany has found a way of taking sides with the Serbs while Italy plays up to the Croats.

The economic re-organisation of Europe has been carried out under the stress of war. Its swift though partial success is a timely indication of the dangers of a disciplined and powerful nation taking to arms. To legalise plunder in a dozen ways and to dub other nations besides the Jews as sub-human is to claim a privileged position and Germany has since June last treated the inhabitants of every Occupied Country as chattels, ready to move them on to work elsewhere or to dock their unemployment pay as in Holland merely to force them to take unacceptable jobs elsewhere. The very idea of regimentation and planning has been discredited by the purposes to which it has been put and the U.S.A. clinging to the Old Freedoms has rejected peremptorily the new deal for Europe propounded by the Nazis. Herr Darre indicated that Germany is not unafraid to serve the U.S.A. in much the same way as European countries; and this apprehension both explains and justifies the policy underlying the Lease and Lend Act. The U.S.A. is not prepared to see Europe artificially isolated by a new economic experiment which cuts Britain's historic connections with the Continent going back to the days when the Greeks of Massilia took Cornish tin. The U.S. Government in pledging aid to the democracies is against the revolutionary ardour of the Nazis, reflected in the passion for promoting self-sufficiency in Europe and menacing U.S. trade everywhere. It has been justly pointed out that there can be no compromise on the economic issue since German domination means the elbowing out of the U.S.A. in Central and South America and the cutting off of supplies for U.S. industries followed by the loss of markets. When the U.S. Government is bent on paying out billions for defence, it is at the same time, defending the highest standard of living in history to use a phrase of Mr. Herbert C. Hoover.

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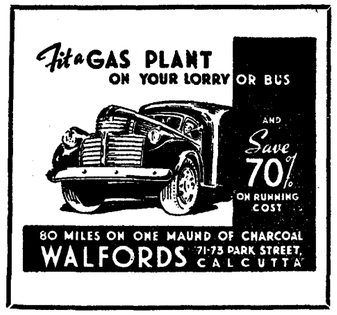
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Editorial Notes

Rising Prices

THE further addition to the dearness allowance made by the Bombay Millowners' Association is an admission that the cost of living index was moving against the working class. The index for August showed a rise of 17 points on that for August 1940. The rise in August was due largely to the rise in the index for food, only fish being cheaper in comparison with July. The higher prices payable for Kerosene and matches led to a rise in fuel and lighting index and the current prices of piecegoods are reflected in the rise of six points in the index for the clothing group. The August index was 111 (base 1933-34); but it indicates at the same time that the advance in the prices of piecegoods has been exaggerated since the working class, at any rate in Bombay, gain to the extent that higher wages are obtained effortlessly. The cost of living indices for other cities did not remain unchanged. Higher wholesale prices in Bombay implied higher prices in Ahmedabad where the cost of living index rose by five points in July and was nine points above that for July 1940. The index shows that the cost of living was lower than in the base year 1926-27 but the sharp rise must have produced hardship. It is noteworthy that the largest percentage increase occured in the case of clothing. The rise in the main textile centres suggests that replacement costs are uniformly against dealers. As in Bombay, the rise in the cost of living began before March. In Sholapur, too, the working classes index rose and stood 8 points over the index for July 1940. In the case of clothing the index rose slightly and only the food index rose by four points. Here too the cost of living index at 88 for July was lower than that for the average of the base year (February 1927-January 1928 equal to 100). Variation in the cost of living index of other cities indicate that the working class had to pay higher prices for good and conventional necessaries. Jubbulpore, Nagpur and Madras reported that industrial workers had to pay more in July for their food, clothing and lighting as also miscellaneous articles. The tabulation of the numbers in the *Bombay Labour Gazette* shows that the increase was least in the case of Sholapur and highest in the case of Jubbulpore as between July 1940 and July 1941. The adverse movement in the cost of living index was due to a rise of 13 points in wholesale prices in Bombay. The poor monsoon is likely to accentuate the rise in prices recorded until August and reports of scarcity in the Deccan districts underline the gloomy prognostications drawn from the rise in prices, considerable and continuous since June last.

Gold Production in 1940

The absence of any figures relating to the Frenuh Empire, Japan, Abyssinia, several Central American countries as also the U.S.S.R. and minor producers in Europe does not detract from the value of the 1940 statistics of gold production. The figures are available in the June bulletin of monthly statistics published by the League and Nations. The figures bear out what was said about the increased production and absorption of gold as also the fact that there is more than enough gold to go round. More gold comes from Africa than any other Continent because South Africa remains far and away the biggest producer. It is known that production in 1941, is rising, and the gold mining industry is going to break its own records. The South African budget has not evidently affected production, as output for 1940, rose in response to the rise in price following the war. The increase is as much as 37,837 kilogrammes representing an increase of over 9 percent on the previous year. To the increase in world production some contribution was made by the Belgian Congo. Production in the case of the Congo rose from 17,070 kilogrammes to 17,600 kilogrammes. The increase in output reported by Southern Rhodesia and the Gold Coast is relatively small. There is, however, the indication that the setback, recorded in 1939, by the Gold Coast was wholly temporary. The increase in gold output claimed by Canada and the U.S.A. is not unexpected. The steady rise in Canadian output indeed suggests that Canada like South Africa has a very flourishing mining industry. In Central America the main producer is Mexico which reported a fairly considerable rise in output last year. The importance of the Philippines as a source of gold is established by the figures which show that there has been a rapid rise in output since 1931. The islands have now something besides sugar, copra and hemp. Further the Phillipines' iron ore like gold is bound to promote prosperity.

The reduced yield of gold from India's mines may be due to the excise duty clapped by the Mysore Government. The total output in 1940 fell from 98,000 kilogrammes to 9000 kilogrammes. The figures indicate that the present price of gold has not led to any increase in Indian production which has fallen away in the last three years. The reduced dividends paid by the Kolar mining companies are also explained by the fall in output during 1940. Burma produces little or nothing, but Malaya's mineral production includes a certain amount of gold. The figures indicate that Rumania's gold output fell but the 4067 kilogrammes mentioned relate to gold bought by the National Bank. Though the quantity was lower than that bought in 1939, there is nothing to show that the gold production of Germany's tool or victim fell. Yugoslavia's output for 1940 is not known and the statistics provide only an approximate estimate of Russia's gold production. The total for the U.S.S.R. is put at 122,000 kilogrammes showing that Russia still remains the fourth largest producer of gold accounting for about 10 percent of world production. The fall in Australia's gold output can be accounted for by reference to the difficulties encountered by West Australian mines as regards taxation, wages, plant etc. It is noteworthy that the Fiji Islands produced 3600 k.g. of gold in 1940 reporting a further addition to the Empire's available resources. The further rise in the world output from 1.2 million k.g. to 1.25 million k.g. has benefited the British Commonwealth most. It is noteworthy that the Axis countries have at best had a total output below 700 k.g., and as for Japan, it is believed that its output cannot have exceeded the 1939 estimate of 26,000 k.g. Moreover, she has lost that only market for gold—the U.S.A. The average price of gold expressed in sterling and dollars was unchanged over the last year; but the price in Swiss francs per kilogrammes fell from 4887 francs to 4871 francs revealing plainly that both sterling and dollar had depreciated in terms of Europe's soundest currency.

Hyderabad Budget

Sir Akbar Hydari has left Hyderabad finances on a very strong basis, as may be inferred from the budget for Fasli 1351. The budget estimates provide for total expenditure of Rs. 913.77 lakhs against total receipts of Rs. 915.73 lakhs. The fall under revenue as compared with the current year is offset by the fall in expenditure. The smallness of the surplus is due to the poor monsoon and the demands of certain spending departments arising from the war. There is no proposal for taxation, and the constitutional reforms will start

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without the unpopularity entailed by new taxes. The Hyderabad Budget once again shows that the curtailment of expenditure and advance planning of spending departments is attended by valuable results. Fluctuations in revenue when accompanied by stabilised expenditure are of little consequence, and the latest Budget for the fiscal year commencing on October 22 shows that with a large revenue balance of as much as Rs. 85.57 lakhs the State is very strongly placed to meet the demand for intensified war effort. The recent 3 per cent loan should also have helped the State to obtain an additional reserve and the new industrial development plans like the scheme for a bank should go through smoothly. The decision to delay introduction of an incime-tax is definitely an achievement of the first order. While taxation in British India keeps rising and there are frequent, cries for relief the major States are apparently also to carry on without change. The main heads of Hyderabad revenue are land revenue (Rs. 274 lakhs.) Customs (Rs. 120 lakhs) Excise (Rs. 171 lakhs); in each case there is likely to be a fall as compared with the revenue in the present year.

The provision for extraordinary non-recurring expenditure from accumulated surpluses has helped Hyderabad to keep the allotment for capital heads at Rs. 100.36 lakhs. Though comparison with the Revised Estimates suggests that the revenue has shrunk rather quickly the State's financial position must at any time be measured by the amplitude of the Reserves totalling over 31 crores against a public debt of 9.66 crores only. The Budget reveals that the Government is actively interested in the resuscitation of the gold-mining industry as special provision has been made for prospecting. The value of the State purchase of the Railway is demonstrated once again by the fact that this source provides a normal income of Rs. 135 lakhs in a year. On the assumption that this important asset has cost Rs. 18½ crores to the State the yield is well over 6½ per cent.

Canadian Prosperity

It is not difficult to ascertain how Canada is going to pay for the war. Mr. Ilsley has increased taxation, adopted measures to check consumption and promote saving. The result is that Canadian revenue in April 1941 was nearly double what it was in April 1940. The improvement under Federal excises was remarkable, but more so was the yield under income-tax due in part to the growth of revenue. The latter is assuredly sustained by the expansion of exports. Canadian exports in April were valued 116.93 million dollars as against 83.56 millions in April 1940. Canada's increased imports in April (106.27 millions as against 85.98 millions) were due in part to increased industrial production. The general index rose between April and May by 6 points to stand at 155 and the average level was 38 per cent above that of a year ago. In spite of the slowing down in the automotive industry keener demand for iron and steel, reflected in production equal to 132 per cent of capacity, was an important feature. The timber and pulp industry responded to the expansion in exports.

The most significant pointer to prosperity is the advance of 44 per cent in the pay roll index for April as compared with a year ago. The increase was more marked in the manufacturing industries than in trade. Canadian industrial activity may be measured again in the rise of the general index from 132 to 155 in five months. Minor indicators like cheque clearclearings and bank advances attest the forward movement. More significant is the strong rise in the earnings of both the Canadian Pacific and National Railways. The rise in the note circulation of the Bank of Canada reflects the higher tempo of business activity and the increase in cash balances as compared with the position a year ago is a familiar feature of wartime activity. The delayed movement of the wheat crop this year helped Canadian farmers where cash income in the first quarter was better than in any period since 1929 largely as a result of higher receipts from the sale of wheat and heavy marketing of livestock at high prices. But farm costs too were rising and real income was only 90.5 per cent of what it was in 1926. What is however important is that farm purchasing power rose swiftly after the fall in the preceding quarter and the diversification of Canadian farmer's trade through the demand for bacon, cheese etc. from the U.K. has helped to put the farmer in a better position than at any time since March 1936. Crop conditions in the spring were pronounced to be favourable and the burden of the carry-over hardly touched the level of wheat prices which have naturally followed the trend in the U.S.A. It has been noted that the level of wholesale prices in Canada rose by over a point in spite of the absence of any change in the prices of farm products until this April. The reduction of the area under wheat this year is in line with the Dominion Government's policy and the indifferent rainfall in parts of the wheat belt may help to keep prices from dropping after the carrying out of the big order for 120 million bushels placed by the British Government.

Electricity in Travancore

The advent of hydro-electric power in Travancore as from March 1940 confers special interest on the latest report of the State's Electricity Department. Many towns, and

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companies too, have now changed over to the hydro-electric system. The extension of the telephone services now linked with the British Indian system also belongs to the M.E. 1115. The Pallivasal project was finished and the supply of power began last year. Power is transmitted at 6000 volts and the transmission system consists of 134 miles of 66 K.V. double circuit lines carried on steel towards connecting the generating station with five major substations at Kothamangalam, Alwaye, Pallam, Mavelikara and Kundara besides 26 miles of 33 K.V. single circuit line connecting Alleppey with Mavelikara. The main distribution comprises 130 miles of 11 K.V. single circuit and 8⅔ miles of double circuit lines covering a large portion of North and Central Travancore. All the municipal towns coming within the network of the Pallivasal supply were provided with low tension distribution. The total power generated during the five months of year 1115 amounted to 33.6 million units and except for minor disturbances in the early stages the supply was uninterrupted. Rural extension began at the same time as the supply to the eight municipalities began. The capital cost excluding interest charges amounted at the end of the year to Rs. 138.2 lakhs. The operating results for the first five months show that working expenses and interest exceeded revenue by Rs. 187,258 which deficit is met from the Electrical Reserve Fund. The deficit was due to the fact that it was not possible to connect important loads during the year. The progress of industry and the development of war supplies from Travancore must have increased the demand for energy and the State can count also on effective adequate power for the broadcasting scheme under consideration. Preliminary expenditure under the latter head amounted to Rs. 24,610 according to the adminstration reports. Industrial enterprises including two cotton mills turned to hydroelectric power now provided by the Pallivasal project and the K.D.H.P. Company's independent station at Munnar took power wanted as from April 15th 1940. The concurrent development of new sources which would take electrical energy was not overlooked. Experimental pumping for land reclamation projects, for lift irrigation and sugarcane crushing were tried with success and in certain cases the tariff was adjusted to encourage the use of electricity. A new plan for enabling private buyers to buy machinery using electric power on the hire purchase plan was taken up. A far more important development is the possibility of an aluminium smelter plant near Alwaye being put up in the State by the Aluminium Production Company of India. The Government of Travancore have agreed to provide the maximum power available from the Pallivasal Project and extension work was under preparation last year. A special Electrical Adviser was obtained by the State which had agreed to supply by July 1941 as much as 4500 k.w. of firm power. The agreement is of interest to British India which looks forward to the development of indigenous aluminium production in the near future.

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cial and industrial houses, and also draws attention to the fact that the University cannot produce as yet the number of technically qualified men needed for certain branches of industry that have expanded in consequence of the war. The latest report indicates also that the special Careers Lectures are bearing fruit, as efforts have been made to interest the jute and tea industries in the employment of University graduates. A scheme was placed before the Bengal Chamber of Commerce, and the first result was to let two Assam colleges respond to a request from a leading firm for two graduates who would prove suitable for its supervisory staff. The Board has asked the University to make a beginning as regards textile chemistry and for providing special instruction in branches of study connected with air conditioning. The report says that the industry has got very great scope in a tropical country. The Calcutta University has made provision for the teaching of such special subjects as lubrication, refrigeration and air-conditioning and definite syllabus have been prepared and received the sanction of the Government. Requests from the Government for providing suitable recruits for the Indian Air Force required naturally immediate attention and the Board furnished evidence for its belief that Bengali students had a special liking for the Air Force. A special Committee was appointed and the preliminary examination undertaken by the Board was of assistance to the candidates as also the recruiting authorities. This aspect of the Board's work, at a time when the armed forces of the Crown are being rapidly expanded, should attract further attention and the Board has hardly need to demonstrate its usefulness.

(Continued from page 695)

department and creating currency thereagainst.

6. In the latter half of the month, the Government are obliged to have recourse to ways and means advances from the Reserve Bank in order that they may cope with the large payments about to be made in connection with the war.

7. These ways and means advances are repaid out of the sterling receipts from the British Government at the end of the month.

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Clive Street Gossip

"I must have liberty
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—(*As You Like It*).

ANOTHER Price Control Conference has met at Delhi during the week. And, if we can judge by the speech of the Commerce Member in opening the session, the authorities are alive to the seriousness of the present position and are contemplating active measures to check the evil of soaring prices. Sir Ramaswami was naturally concerned to answer the charges that are made against the Government in respect of price control. These charges. however unfair they may be, are, to some extent, inevitable. For, when the Government is the principal beneficiary of any scheme of price control, it is naturally suspected of manipulating the machinery in its own interest. Sir Ramaswami has adduced sound arguments in proof of the Government's bona fides. But the fact remains that, though the war is in its third year, the problem of price control in the broad public interest has been taken up only now. The earlier conferences took a rather lofty and detached view of the question. And the Government's interest as a buyer of various kinds of materials was at times too obtrusive.

It must be said in fairness to the authorities that the evil of soaring prices also played a game of hide-and-seek. When the war broke out, there were frantic attempts on the part of petty traders and large scale speculators alike to catch time by the forelock and to make their profits before even the first shot was fired across the frontiers. It was a most unedifying orgy of selfishness. The authorities, too, displayed more zeal than discretion. The ordinance on prices was immediately availed of to launch prosecutions against a number of quite respectable men on charges of profiteering. An atmosphere of wholesome horror was probably sought to be created. But the means adopted were certainly questionable. In any case, fears of soaring prices proved soon to be somewhat overwrought. For petty traders and shopkeepers had been terrorised into just ways of dealing with their clientele. The larger speculators withdrew into their shell. And the general background of business conditions was made more sombre by the E. P. T. With the dawn of 1940 prices actually started on a downward trend; and there were many who thought that the Price Control Conference could only play the role of Don Quixote and tilt with windmills. In such circumstances, it was thought that the object of price control was only to secure unduly favourable terms for the Government of India and for those on whose behalf the Government was buying in this country. But the fact is that, so far as the Government is concerned, the dangers of profiteering lie not so much in the rise in the general price levels as in the capacity of industrialists and the contractors of war orders to get stiff terms on a variety of grounds. And this danger is better combated by the vigilance of the controllers of supplies and the regulation of conditions of supply of certain essential commodities than by price control ordinarily understood. To quote a concrete instance, the ordinance in respect of iron and steel does more to ensure supplies at reasonable cost to the Government than any fiat about the price of rice or wheat.

Price control has obviously two facets, one which affects the large body of consumers in the country, or rather if you prefer the economic abstraction, the consumer, and the other, the prevention of the kind of profiteering which victimises the Government in the first instance. The two do not represent by any means two water-tight compartments. For there is no such thing as Government apart from the taxpayers. And in a country in which indirect taxes form so large a part of public revenue, the consumer and the taxpayer may be deemed to be one and the same. What the Government lose on account of profiteering ultimately cuts into the pockets of the consumer; and since Government have to buy for war purposes many articles of ordinary consumption, the dangers to which the consumers are exposed also threaten the Government. Nevertheless, the fourth dimension does make a difference. Time and political sentiment may enable the average Indian to be somewhat indifferent to the losses of the Government on account of profiteering. And by the same token, he may resent conditions in which Government safeguard their own interest by the machinery of the

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All these fears were naturally in abeyance when the price system seemed to have resisted the infection of war fever. I think the public did live too long in this feeling of false security; and it is only during the last few weeks that we have become keenly aware of the danger. Unless you are in the happy position of having every personal requirement of yours bought by somebody else, it can't escape your notice that the prices of all necessaries of life have been going up by leaps and bounds and will soon get well ahead of the means of many a middle class man. A pair of dhoties which you bought not a month ago at say Rs. 3-8 or Rs. 4 has now a rupee or two added to its price label. A maund of rice is shown in your grocer's bill with an addition in price of nearly 30 per cent. And so on and so forth. With Divali so near, with neighbouring foreign markets crying aloud for Indian cloth, with the home market virtually clear of foreign rivals, with war orders mounting up, cotton goods naturally head the list of offenders against the poor consumer.

It is as a social problem, the problem of living for the masses, that the Conference at Delhi is concerned with price control. For the problem, as it affects the purchases of Government on war account, must now be deemed to be of a more or less administrative character. For the broad principles of this control are by now well-established. The principle of limiting profits and granting contracts after scrutiny of costs has been put into force. It is not for me to say whether it has produced all the results that were expected of it. But the alternatives to this procedure would take us into wide realms of controversy and conjecture and such imperfections as there are must be capable of being eliminated by more rigorous administrative checks. It is only the problem of price control as it affects the masses that is far more complicated and is of far greater moment.

Here it is necessary that there should be clearer ideas about the nature of the problem and the background of general economic conditions against which it has to be viewed. The first point to note—and one which I find has not been mentioned in any of the discussions on the subject—is that, curiously enough, the wholesale price index for all commodities returned on the eve of the present war to the same level as on the eve of the last war. The base for the official wholesale index is July 1914 =100. And during the period April to August 1939 the index stood virtually steady at 100. I mention this point not merely to bring out this curious coincidence but also the fact that it is easy to compare the rate of rise in prices during the last war and the rate at the present time. During the last war, the index reached its peak of 201 in the year 1920; and the average annual index of the period was 112 in 1915 and for the following years 128, 145, 178, 196 and 201 respectively. The bulk of the rise in the last war came about only after its end, while at the present time the end of the second year of war has seen a rise to over 150.



It is not possible to institute a detailed comparison between the two, as the index figures for groups of commodities are not available. But it may be fairly ventured that the incidence of the rise in prices is more severe on the masses at the present time than during the last war. For it seems fairly clear that this time "war profits," such as they are, are not evenly distributed over all parts of the country or over all classes of the population. There is nothing like that demand for India's export staples which made the agriculturist seem, at least for the moment, a richer individual than he used to be. The growers of raw cotton or groundnuts are not realising a higher price for their products what time they are called upon to pay more for food, fuel and clothing.

The rise in prices during the last war was so distinctly inflationary that a fair guess might be made that the consumer loses no more in higher prices than what he gained for his product. That, of course, is only in the case of consumers who are also producers. But other consumers are not entitled to any consideration. That, however, is by the way. What I am concerned to stress is that, though there may be an element of inflation in the present rise in prices—for, after all, the increase in note and rupee circulation is as much as 100 crores since the outbreak of war—there are genuine economic causes behind the rise in the prices of most of the necessaries. Take the case of food. The rise in the price of rice is due in the first instance to the cessation of imports from Burma. And now the Burma Government's monopoly of rice exports from that country is a major factor in the rice market. Which means that we shall not know exactly where we stand. In the case of cotton manufactures a variety of causes have operated towards the same end. First, the disappearance of imports, then war orders and thirdly export demand, all these have increased demand so much that a rise in price is inevitable. At the same time, the hardships of this rise are accentuated by the fall in the purchasing power of the masses, by the difficulties of the growers of certain commodities like groundnuts. There is thus an unusual mix-up of genuine economic causes with what may be called the inflationary cause. The result is that economic conditions are extremely complex and the problem of price control highly complicated.

The Price Control Conference will fail of its task, if it is unduly ambitious either about the scope of its attempts or about what I may call the economic justice of the measures that it may adopt. The objective must be limited at the present stage to the protection of the consumer. It is no use asking whether in another view he is not also a producer, whether it is just that only certain commodities should have price limits set to them and not others, whether producers have not the right to make the most of the present conditions without being guilty of the grosser kinds of profiteering. All these questions may be debated on endlessly. But nothing can be said against the justice of limiting a further rise in the already inflated cost of living. So far as the working classes and the lower middle classes are concerned, it would perhaps suffice if the price of foodstuffs and of clothing are protected against unconscionable increases. Some ideas have already been formed about the control of the price of cloth. Sir Ramaswami Mudaliar has referred to the proposal to fix the price of standard cloth, by which is meant the cloth which is most needed by the masses. Cloth woven with yarns of 20 and below is believed to be most in demand. It is not clear why in a country, in which even the middle classes have lower standards of living than the working classes in foreign countries, the lower middle classes should be exposed to an uncontrolled rise in prices. For my part, I would prefer to see standard cloth defined as dhooties woven with yarn of 40's and below. It ought to include also plain shirting cloth of similar coarse texture. And the handloom weaver, who not only belongs to the working classes but is also a consumer of mill-made yarn, should have protection against high prices of yarn and shortage of supply of it. It can hardly be that the mill industry will be hit by this kind of protection for the consumer. For the mills produce 500 different varieties of cloth; and though demand will naturally gravitate to some extent to the protected varieties, there will be a wide field in which the laws of economics can have free play. The cotton textile industry cannot afford to forget that this is the first chance it has had ever since its inception to repay the help which the consumer has given to it for more than three decades.

The position in regard to food is more complicated. But at least in regard to rice, it should be possible for the Government of India by acting in consultation with the Government of Burma to regulate prices and make up shortage whenever and wherever it is felt. Above all, it is necessary that petty traders who create an atmosphere of scarcity and start inflating prices must have a wholesome fear of the law against profiteering.

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Olympus

(From Our Correspondent)

Simla, Oocober 14.

IT is difficult to assess the work of the National Defence Council which met for three days last week under the presidency of the Viceroy. Owing partly to the seal of secrecy placed over the proceedings, and partly to the hurried character of the conference itself, the public interest attaching to it has been comparatively little. So far as the members themselves are concerned, elaborate arrangements had been made to supply them with as much information as possible. Memoranda dealing with various aspects of India's war organisation had been previously prepared and supplied to the members in order to give them an idea of the complexity and the magnitude of the problems which the war had thrown on the country. This was supplemented by detailed addresses by Sir Homi Modi, the Supply Member, the Commander-in-Chief, the Chief of General Staff and other principal staff officers. Full scope was also given to the members to put questions to the officers concerned, to make suggestions and to explain their views, but though apparently there have been no undue restrictions placed on the subjects discussed or the freedom of the members to speak as they like, the practical usefulness of these discussions can only be judged in the future. If all that the conference succeeds in achieving is to keep its members informed of certain details of military policy and organisation which are not generally available to the public. It is hardly likely to enthuse the public, but if it has real opportunities of influencing the Government's Defence policy and shows, in actual result, its efforts to nationalise and galvanise this policy from the popular point of view, the advantage will be great indeed.

* * *

As the next meeting is due to be held early in December the interval can be utilised by the members to think out better and more effective ways for making use of the Council. One suggestion which has been made is that the Council should form subcommittees to study particular subjects in detail and make recommendations to the general body. For instance, a committee can be formed to suggest ways for economising Defence expenditure. It would also be useful to have another committee to consider the starting and development of new industries necessary, directly or indirectly, for the war effort. The example of Australia, to which Sir Bertram Stevens has repeatedly drawn attention in his recent speeches and statements, has a direct bearing on this question. An effort is reported to have been made by one of two members to persuade the Viceroy and his advisers that the present opportunity can be usefully exploited for founding the automobile industry in India. If as a result of the Council's advocacy this important industry is situated on a firm basis, it may serve as an auspicious start for the Council's work.

* * *

Certain interesting facts may be gathered from the seaborne trade figures for August which was issued last week. The United Kingdom's purchases of Indian merchandise show considerable improvement—an increase of over Rs. 3 crores in value during this one month alone as compared with the previous year. Another Empire country which has practically doubled its purchases from India is Australia. Taking all Empire countries together the total of exports has increased during the month to over Rs. 16¼ crores from only Rs. 9 crores in August last year. As regards exports to foreign countries, the position is practically the same as it was last year. Out of Rs. 5½ crores worth of Indian merchandise exported in August last nearly Rs. 2½ crores went to United States. Imports from Empire countries have risen during the month by over Rs. 3½ crores, but despite the large increase in India's purchases from the United States, the total of imports from foreign countries is just about Rs. 4¾ crores. So far as August is concerned India's exports of merchandise exceeded its imports by over Rs. 7½ crores, but taking the five months, April to August, one finds that imports have exceeded exports by nearly Rs. 2 crores. With the exception of one single month (January 1940 when India's exports went up to Rs. 23¼ crores), never since the war began has there been any month with a bigger export figure than August this year. Owing to strict import control and other factors the total of imports has been lowest in August during the current financial year in fact more than four crores less than the July figure.



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(From Our Correspondent)

Bombay October 15

THE war publicity committee has broken new ground by arranging for a public lecture by an officer recently returned from Syria. The lecture was not the usual purdah function and a large audience sat down gladly to hear about the performance of Indian troops. It was told that Indian troops distinguished themselves in desert warfare and individual feats of gallantry were described in order to stimulate interest in what is happening abroad. Major Middleton Stewart's lecture was followed as usual by remarks from the chair. Sir C. H. Setalvad was concerned to point out that war was coming nearer to India's frontiers. He appealed for closer cooperation with the Government's work for defence, and added that if the war effort failed, Indian aspirations whether for independence, dominion status or pakistan would go in vain. The chairman's forcible remarks recalled observations made at the recent conference organised by the National Democratic Union.

Before the price control conference meets the Supply Department will be acquainted with the position as regards textile supplies. Those who go by reports that in distant Nairobi the prices of Indian piecegoods have risen by 50 to 60 per cent are not tired of pointing to the mass of war orders and the inadequacy of civilian supplies. As for the Supply Department, it is mainly concerned with prompt execution of orders given. There was a conference with the advisory panel set up in May. Millowners' representatives were there, and the Supply Member, who has asked the textile purchases office to be moved on to Bombay as from this week, explained what Government expects at present of the textile industry. The war demands a steady flow of supplies, but mills have many difficulties in providing them and they were asked as to how improvement can be effected. It was suggested that if all the cotton mills were to co-operate with Government in executing war orders at stated prices there would be no problem. The panel put forward the suppliers' view and no conclusion was reached at Monday's meeting, Brigadier Wood and his colleagues should be able to persuade millowners to give precedence more than ever to war orders and the Honorary Technical Adviser, Sir Fred Stones and millowners' representatives attended along with Mr. T. Maloney of the Textile Purchases Directorate.

The piecegoods market which looked like being on a good wicket suddenly developed nervousness. The fear of price control or the report that control of the textile industry would be attempted seems to lie at the bottom of the sudden change in sentiment. The bearish feeling in the cotton market accentuates the unsettlement produced by rumours now rife. Dealers also point to the fall in the value of Japanese goods though in this case, as in the case of Lancashire goods fresh supplies are unprocurable for obvious reasons. The piecegoods trade has at various times been sensitive to rumours, and the Supply Member's recent discussions, therefore, gave rise to the suspicion that prices of cotton goods would be selected for control. Mill goods generally are lower in prices and it seems as if Moorat business will be disappointing in view of the uncertainty over prices. Calcutta dealers who had bought previously emerged as sellers, and it is only in the case of better types of bleached goods and fancies that the undertone is steady. The standard lines are quoted at lower rates and war news too has of late undermined optimism which is likely to recede further in view of demands heard frequently in Madras that Government should put yarn prices down in order to limit the rise in prices. In spite of the report that Government will issue orders in 1942 for the same quantity of goods as in 1941 the market here is facing both ways. Instructions to mills to reserve 25 per cent of production equipment for the war supplies as suggested in Calcutta are not viewed as an advantage at present.

Rice merchants have registered disappointment in connexion with the plans of the Burma Government to monopolise the rice trade. The conference held last week was truly representative of Indian commercial interests. It was stated that the Burma ricegrower's interests would not be neglected by Indian merchants who merely asked that their long-standing business should not be wound up by an arbitrary fiat. Resolutions approved by the conference detailed the grievances and asked for early revision of the Burma Government's decision to become the sole buyer of rice on f.o.b. terms and shipper on c.i.f. terms. The proposed interference with the normal flow of trade is resented on many grounds and the various Associations of Indian Merchants have told the Rice Controller flatly that they will not consent to their elimination. Many speeches, full, forceful and fluent, were made and the support promised by the Federation of Indian Chambers of Commerce has put the claim on a very firm footing.



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A Resume of Commodity Markets

THE anxiety regarding the outcome of the Price Control Conference, the deterioration in the war situation and the various rumours regarding the fixation of maximum prices and the ban on exports of certain staple commodities have naturally had a restraining influence and prices tended to fluctuate irregularly in a rather downward course. But having regard to the smallness of the volume of business passing and the seriousness of the war situation the behaviour of the markets should be considered quite satisfactory.

One significant feature of the week's trading is the absence of activity in the bullion market. Usually, there would have been a rush for buying for hoarding purposes. It will be remembered that in the middle of last year there was a sensational rise in prices in both the silver and gold markets. No such nervous buying is in evidence in the markets at the present moment.

Speaking at the Price Control Conference in Delhi on Thursday, the Commerce Member said that the need for control of prices was greater than ever. Following the 'freezing' order there has been a rapid rise in prices not only for cloth but also for other articles. In the earlier two conferences it was agreed that the agriculturist should be allowed to get a price which was more than normal having regard to the lean years he experienced before the outbreak of the war. But the stage had been reached at which it was necessary that the consumers' interests should be protected. The decision of the Price Control Conference in this regard should be interesting.

Jute:—

The improvement in prices following the announcement of the increase in mills working hours has been short-lived. There have been various rumours regarding the possibility of the fixation of maximum prices for jute manufactures which should tend to have a restraining on jute prices as well. There is also considerable speculation regarding the Government's restriction policy for 1942-43. The statement made by the Bengal Premier that no decision has been reached regarding the next season's acreage has not had any effect on the market. The latest developments in the Far Eastern situation also should be regarded as unfavourable to the market as the truculent attitude of Japan might bring the war nearer to the shores of India and will affect the supply routes in the Pacific.

Jute Manufactures:—

In the absence of enquiry and with the increase in the number of working hours the hessian market was inclined to be easier. The rumours regarding the possibility of fixation of maximum prices for hessians have been the main disturbing influence. It is reported that the United States Government have approached the Indian Government and asked for the fixation of maximum prices around the 'ceiling' fixed in the U.S.A. There have also been complaints regarding the shipment of goods to the United States. The good enquiry for light hessian cloth and the reports regarding a new order for narrow hessian cloth have resulted in a slight rally in prices towards the close. The United States consumption figures for September indicate that the slight decline in the figure for August was only temporary for in the previous month there was some rush for buying with the fears regarding the Far Eastern situation. The easier freight position is also reflected by the substantial increase in stocks afloat.

Cotton:—

The Bombay raw cotton market was rather weak till Wednesday. In Thursday's session there has been a sudden return to activity and all the lost ground has been regained. But whether the late rally in prices will be maintained in view of the latest crisis in the Far Eastern situation remains to be seen.

Piecegoods:—

The piecegoods market has been rather inactive with the erratic tone of the raw material market and the inclination of buyers to await the outcome of the Price Control Conference. Referring to the problem of controlling the prices of manufactured goods as well as primary products the Commerce Member said that it had assumed importance at the moment as in June, July and the following months, particularly after the 'freezing' order with reference to Japan, prices had a strong tendency to rise sharply. "But the problem of control or regulation of manufactured goods like the textile goods" he added "was very different from the problem in relation to primary products. To attempt to regulate the price of even one of the 500 varieties of cloth produced in India by various mills was a task which was beyond the realm of possibility. That did not mean that something could not be done in order to ensure that the poorest among us could get clothing at reasonable prices.

"One remedy considered during the last war was the production of a "standard cloth" made out of yarn below 20's and to be sold at a fixed price. Could that remedy be applied at the present moment? Or had we advanced so far in "civilization" that standard cloth would be anathema to the poorer classes? In any case the suggestion had been made that standard cloth or a few varieties of standard cloth might be put on the market. If the suggestion was approved by the conference, questions such as provincial and states governments buying the cloth at fixed prices and disposing of them to the poorer classes would have to be considered at the conference."

The control of prices of yarn, said the Commerce Member, was an equally complicated question. In order to assist the conference in discussing the questions relating to textile goods, he had asked presidents of a number of millowners Associations to attend the conference.

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Jute and Jute Manufactures

Calcutta, October 16.

THE statement to the Press by the Bengal Premier a few days ago on the subject of the regulation of the Jute crop for the coming year was by no means helpful. It amounted merely to an assurance that no decision had yet been taken by Government as to the fixation of Jute acreage. When the subject is known to be under discussion it is impossible to suppress interest in it, and so long as no decision is arrived at, such interest must of necessity be speculative. It is obvious therefore that the quickest way to suppress mischievous rumours and to put a stop to speculative market movements engendered thereby is to come to a decision on the subject. We venture to suggest that the Government has as much data before it now as it is likely to have two or three months hence, and no purpose is served by delaying a decision. It is to be hoped however that Government will take the long view in this matter. We have stressed the point that an ample supply of the raw material is of paramount importance to the welfare of the Jute Industry, and consequently to the welfare of Bengal, even if it should be considered necessary or desirable to support the price artificially at an adequate level to secure to the cultivator a proper return. Any shortage of jute at a time when it might be urgently needed would be a catastrophe both for the trade and for the Province. Also it has to be borne in mind that Providence not seldom adopts the role of Crop-Restrictor without regard to what temporal governments may be doing in the matter. A margin of safety is therefore essential and the Government might well take for their motto in this matter—better to be safe than sorry.

Mills are now working 54 hours per week and while this is fixed only up to 31st December for the present, the presumption is that 54 hour working will continue right up to the end of the season, 30th June 1942. On that basis Mills consumption will work out to just about 70 lakhs of bales during the working season 1941-42. Mills carried in an adequate stock into this season and if they purchase their full years requirements, they will carry out the same volume of stock. What the export markets will absorb it is not so easy to estimate. It might be more accurate to say—what shipping space will be available for export jute, but the immediate prospects in this direction are not so gloomy. With freight available, export might absorb 20 lakhs of bales, so we have to look to the current crop *plus* the carry-over to provide say 90 lakhs of bales. The Chairman of the Mills Association gave us the assurance that there was ample jute in sight for all probable requirements and this view is generally accepted as correct. But at the same time the 30th June 1942 may see us with very little stock of jute beyond what may be held in Mill godowns. That is why we submit that Government ought to take a liberal view in deciding on the acreage to be licensed for the coming year. The cultivator is on velvet at the moment and there is no immediate sign of any serious break in prices of raw jute. What speculative decline there has been, whether due to the Ministers' indecision in the matter of jute acreage or from other causes, has been confined almost wholly to the speculative market, the Fatka, and has been reflected only to a very minor degree in the mofussil. So *pace* the Premier, it has not been to the detriment of the cultivator. All the same, a prompt decision in this matter, whatever figure is decided upon, is likely to do less harm than a prolonged period of suspense.

Following on the adoption of 54 hour working, the Fabrics market has received another shake on reports of impending fixation of maximum prices for hessians. It has been sticking out for some time that the U.S.A. after fixing ceiling prices for New York spot goods, would not be regarding with equanimity the soaring rates recorded recently for ready hessians in Calcutta. It would now appear that the Govt. of India has been approached with a view to controlling hessian prices here in relation to the ceiling prices in New York, and it is understood that discussions are to take place in Delhi on the subject next week. The Bazar has it that the controlled basis will be Rs. 17-8 for 8oz.-40. This, while much below the rate even now ruling and a drastic cut from the peak level recently registered, would show mills at Rs. 800 per ton a satisfactory margin of profit even if jute prices were no lower than at present. It is also on record that Australia has been voicing dissatisfaction at the ransom rates she has been asked to pay for Calcutta goods on occasion recently. If the U.S.A. is to be accommodated, it would not be unreasonable that Commonwealth markets should also receive consideration, and it would be satisfactory to know that the whole position, including the suggestion put forward in these columns last week regarding a pool of goods for post-hostilities distribution of foodstuffs etc, would be reviewed by the Central Government in consultation with representatives of the Industry.

In the Export Jute market there has been little demand for public marks, though enquiry for private marks and Tossa continues. A considerable trade in pucca bales has been put through with mills, first at Rs. 72 for First marks and later at Rs. 70. Lightnings sold at Rs. 62 and Rs. 63. The Futures quotation has been erratic and tending lower. The highest point was Rs. 72 near the opening, then hovering on either side of Rs. 70 for a bit, it finally dipped to Rs. 67-4 to close at Rs. 68-8.

Business in Loose Jute has not been extensive, with sellers always in evidence. European packing has sold at Rs. 17-8, Rs. 15-8 and Rs. 12-8 for Tops, Middles and Bottoms with sellers over at the close. Indian District Middles alone sold at Rs. 13-8 but later business was done in assortment at eight annas less.

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JUTE

Calcutta, October 16.

The weakness of the jute manufactures market, the deterioration in the war situation and the report that henceforth imports to the United Kingdom will be through the jute controller have been responsible for the downward tendency of the jute market. Mills have been buying in very small quantities and more jute has been coming into the market. Shippers have been uninterested buyers and quotations as such have been fluctuating in narrow limits.

In the loose jute section sellers have been anxious to do business and there has been a further decline in prices. Mills have been buying only in small quantities. Holders are even prepared to discount prices. Quotations are nearly one point lower. Indian Jat, Tops, Middles and Bottoms were done at Rs. 16, Rs. 14 and Rs. 11 respectively against Rs. 16/12, Rs. 14/12 and Rs. 11/12. District jat is available at twelve annas lower. Balers are reported to have bought Tossa varieties at varying rates.

In the pucca bales section shippers have not been interested buyers. Mills are reported to have bought new crop Firsts and Lightnings at Rs. 70 and Rs. 62 per bale respectively.

In the futures market a rather downward tendency has been noticeable and closing quotations are nearly four points lower on balance. The quotation is only slightly higher than the lowest level for the week at Rs. 68/12.

JUTE MANUFACTURES

Calcutta, October 16.

The jute manufacturers market has been uninteresting during the past week. There has been a regular decline in prices. The anxiety regarding the war situation and the rumours regarding the possibility of fixation of maximum prices by jute mills had a depressing influence and the lowest levels for the week were touched on Thursday. There has been a slight recovery towards the close on reports regarding the receipt of an order for narrow hessian cloth. 9 porters ready are now quoting Rs. 23, November Rs. 21/4, December Rs. 20/4 and January-March Rs. 18/4. The quotations at the time of writing last were Rs. 24/6, Rs. 22/4, Rs. 21 and Rs. 19/8 respectively. It will be noticed that the decline in the quotation is more pronounced for the near positions. 11 porters ready are Rs. 27/2, November Rs. 25/14, December Rs. 24/10 and January-March Rs. 22/8.

In the heavy goods section a very small volume of business has been passing and quotations are appreciably lower. B Twills for October shipment sold on the basis of Rs. 38, Heavy Cees Rs. 38, Liverpool twills Rs. 47, A twills Rs. 50 and Cornsacks Rs. 41.

The U. S. stock and consumption figures for September should be considered rather encouraging. Consumption for last month shows an increase of 3 million yards over the figure for the previous month and the corresponding month last year at 63 million yards.

The easier shipping position is reflected in the stocks afloat which are substantially higher at 103 million yards against 72 million yards in the previous month. Stocks spots are lower at 110 million yards against 126 million yards.

As a result of an increase in the number of working hours production during the month of September is higher.

COTTON

Calcutta, October 16.

The Bombay raw cotton market has been very weak and a further substantial fall in prices has been recorded. The absence of any large mill buying and export buying together with the fears regarding the possibility of a conflict in the Far Eastern situation were depressing factors. The New York market also was erratic. Mills are not keen to enter the market at the present moment as they are carrying sufficient stocks. As far as exports are concerned, there is no possibility of an improvement in exports with the present economic blockade against Japan.

Broach April-May are quoting Rs. 211/12, Oomra December-January Rs. 161/8, March Rs. 165 Bengal December-January Rs. 136 and March Rs. 136.

The New York market has been rather erratic. The publication of the Bureau estimates indicating a higher yield have had a discouraging influence. Closing quotations are only slightly higher than the lowest quotations for the week. In New York, October were 16.62 cents and December 16.84 cents. The Bureau report issued on October 8, 1941, estimated the crop at 11,061,000 bales against the September estimate of 10,710,000 bales.

GOLD

Calcutta, October 16.

The Bombay gold market was inclined to be firmer in mid-week. With the deterioration in the war situation the quotation was marked higher at Rs. 42/3/6 but in the absence of any arbitrage business, prices have again been marked down. Gold ready closed at Rs. 42/2/9 and first and second settlements at Rs. 42/3.

The London price is unchanged at 168s.

SILVER

Calcutta, October 16.

The silver market has been rather weak. Though quotations for ready position have been maintained at previous levels, there is a decline in the quotations for forward positions. Even the firmer tone of the gold market was not helpful. Indian Mint Silver ready are quoting Rs. 63, First settlement Rs. 62/13 and Second settlement Rs. 62/13 against Rs. 63, Rs. 62/15, and Rs. 62/5 respectively.

In the London market there has been very little doing and quotations have remained unchanged at 23¾d. for spot and Rs. 23 7/16d., forward. Small trade buying has been satisfied by official selling.

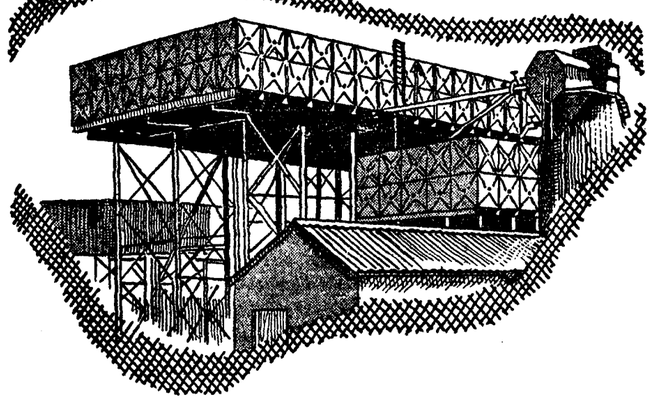
WHEAT

Calcutta, October 16.

After earlier weakness a firmer tone has been noticeable in the Karachi wheat market during the last three days. Resumption of export buying and greater mill buying have been mainly responsible for the improvement in values. The earlier weakness was due to bull liquidation and the report that the Government were arranging for import of wheat from Australia. Greater interest has been shown in new crop positions and the rise in the quotations for July position is more than proportionate. Choice White Ready are quoting Rs. 40/7, November Rs. 40/6/6, January Rs. 40/7 and July Rs. 34/7/6.

With the larger arrivals from U. P. the Calcutta market is easier, Cawnpore ready being Rs. 5/3 and May Rs. 4/13/6.

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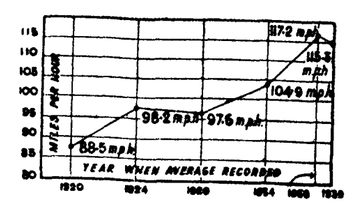
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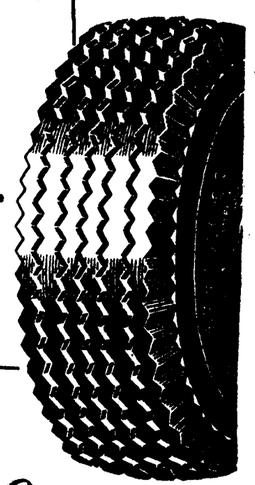
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Stock Markets to-day and to-morrow

BURN & COMPANY RESULTS

The developments during the week have obviously been discouraging in the opinion of the stock market.

The sudden deterioration in the war situation in Europe and the resignation of the Japanese Cabinet have caused much anxiety. There has also been keen speculation regarding the possibility of fresh taxation. Writing on the last occasion it was remarked that a weaker tone was noticeable, and there has been some realisation. The continued advance of the Germans caused a further recession in values. The rumours that there will be no increase in taxation at an early date caused a reversal of the trend for some time. In Thursday's session Indian Irons and Steel Corporations improved to Rs. 32-6 and Rs. 19-11 respectively but the resignation of the Japanese Cabinet and the change of the Russian capital to Kazan have caused a relapse in the markets. Indian Irons and Steel Corporations were quoted at Rs. 31-11 and Rs. 19-4 on Friday morning. Surprisingly enough there has been a slight recovery to Rs. 31-14 and Rs. 19-8 respectively in the afternoon. While there is still genuine anxiety regarding the outcome of the present war situation, it is quite satisfactory to note that there has been no panicky selling.

* * *

The shares of *Jessop and Company* are listed on the Calcutta Stock Exchange as from this week. Initial official transactions began at Rs. 20-8 for the ordinary shares and at Rs. 116 for the preference shares. There was good buying of both the shares. The preference shares are higher at Rs. 119-8. The ordinary shares should be quoting much higher but for the general weakness of the market.

* * *

Last week there were fears that there would be Government control of the cotton textile industry. Considerable difficulty was being experienced by the Government regarding the supply of war orders. It is satisfactory to note that as the result of several meetings between the recently appointed panel of all-India millowners and Supply Department representatives, a satisfactory decision has been reached concerning the immediate requirements of Government for war supplies. As regards the long-term policy and the requirements of war supplies for 1942, the panel members have undertaken to assist the Government up to the limits of their respective manufacturing capacities.

* * *

As usual, the *Bally Jute Company, Limited* has come out first with its balance-sheet for the half-year ended September, 1941. Thanks to the vastly improved conditions in the industry, and a larger volume of sales, it has been possible to report a substantial rise in earnings. The net profit, before providing for taxation and depreciation, is the highest for any half-year since the war began, being Rs. 10,27,473 against Rs. 2,96,769 for the previous six months and Rs. 9,38,074 for the corresponding period in 1940. Owing to the large provision for taxation it has, however, been not possible to recommend a substantial increase in the ordinary dividend. After allocating Rs. 6,60,000 (Rs. 25,000) to Taxation and Special Reserve and setting aside Rs. 70,000 (same) to depreciation, the dividend is higher at Rs. 10 per share against Rs. 8 per share. The amount carried forward is higher at Rs. 87,458 against Rs. 59,984 brought in. The shares at present quoting around Rs. 256 afford the very attractive yield of over 7.75 per cent. tax-free.

* * *

The reduction in the ordinary dividend of *Burn and Company, Limited* for the year ended April, 1941, has come as a great surprise to the market. For, it was generally expected that with large war orders forthcoming it would be possible to report a higher level of earnings and secure an increase in the ordinary dividend. But owing to difficulties in obtaining imported materials to complete the jobs, the annual turnover was smaller than in the previous year.

It is satisfactory to note, however, that the order-book is in a very good state and works-in-progress at the end of the year were considerably higher at Rs. 100.80 lakhs against Rs. 54.27 lakhs at the end of 1939-40. On this count alone the prospects for the current year must be regarded as satisfactory.

The net profit, before providing for depreciation and taxation, is appreciably lower at Rs. 28,02,155 against Rs. 37,51,443 for 1939-40. Owing to the increase in taxation, it has been necessary to provide the same amount for taxation, the provision on this account being Rs. 13,35,670 (Rs. 13,05,071). The The amount set aside to depreciation is lower at Rs. 3,36,708 (Rs. 4,08,905). There is no allocation in respect of Works Reconstruction Scheme. The allocation in this regard last year was Rs. 5 lakhs. The dividend on the ordinary shares is lower at Rs. 25 per share against Rs. 30 per share. The amount carried forward is smaller at Rs. 1,00,517 against Rs. 2,01,739 brought in. According to the report the multifarious resources of the company's workshops are being increasingly utilised by the Government for the outturn of essential war supplies.

The works at Ranigunj have been very busy during the whole year, principally in supplying material for key industries of vital importance. Demand for other products was satisfactory. A scheme of remodelling a portion of the Jubbulpore Works has been taken in hand.

The ordinary shares, which are at present quoting around Rs. 410 *cum-dividend*, should be considered attractive as the return even with the lower dividend is over 6.25 per cent. tax-free.

* * *

As a result of a larger number of working hours, it has been possible for the *Chitavalsah Jute Mills Company, Limited* to report a big increase in earnings for the half-year ended June, 1941. Against the permissible weekly working hours under the Indian Jute Mills Association's Working Agreement, namely 45 hours, the mills worked 54 hours per week thus continuing to make up the time lost during the strike of 1939.

The net profit of Rs. 4,81,195 for the half-year has enabled the debit balance of Rs. 4,86,651 brought in from the last accounts to be reduced substantially, the debit balance at the end of June, 1941 being Rs. 5,457 only.

The arrears of dividend on the 7 per cent. cumulative preference shares are to be paid from July 1, 1937. As the prospects for the current half-year are taken as satisfactory it will be possible to pay off the entire arrears of dividend. There has naturally been a jump in the quotation for the preference shares to Rs. 152. There is further scope for appreciation as the shares are much better than Hukumchand 7 per cent. shares standing at the same level.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, October 17.

WITH the Germans near the walls of Moscow and the fears regarding taxation a rather weak tendency was noticeable in the several sections on the Calcutta Stock Exchange till Wednesday evening. In Thursday's session a firmer tone was noticeable on reports that there was to be no early increase in taxation. But the late rally has been only short-lived for with the reports regarding the shifting of the Russian capital to Kazan and the resignation of the Japanese Cabinet there has been some selling and quotations are around the lowest levels for the week. The situation in the Eastern Front is rather grave and the attitude of Japan has been menacing. Operators and investors alike are naturally anxious to lighten their commitments. There is general anxiety regarding the war situation and only if there are favourable developments can any material improvement in values be expected. There has been no panicky selling so far.

In spite of the weakness of the other sections the giltedged securities section has remained rather steady and quotations are more or less unchanged. Among non-terminable loans, 3 per cent. Paper were done at Rs. 82-9 and 3½ per cent. Paper at Rs. 96. Among terminable issues, 3 per cent. Defence Bonds were Rs. 102, 4 per cent. 1960-70 Rs. 110-8, 5 per cent. 1945-55 Rs. 111-4 and 4½ per cent. 1955-60 Rs. 114-10. Easy money conditions continue to prevail and there has been a decline in the treasury bills rate from ten annas seven pies per cent per annum to ten annas six pies per cent per annum.

Business in fixed interest securities is restricted on account of the scarcity of offerings. Among public bodies' debentures, 3 per cent. *Calcutta Municipal* debentures 1956 were done at Rs. 106-12. Among industrial debentures, 5¼ per cent. *Rohtas Industries* debentures were noted at Rs. 106-2. Jute Mills preferences have been in keen demand. *Bally* preferences were done at Rs. 170, *Birla* at Rs. 140, Adamjee at Rs. 163, *Howrah* at Rs. 173. *Kankinarrah* at Rs. 156-8 and *Hukumchand* at Rs. 155. *B. I. Corporation* were dealt in at Rs. 182-8. *Jessop & Company* are higher at Rs. 120 while *Steel Corporation* have been steady at Rs. 124.

Cotton shares have remained unchanged. There would have been an improvement in the values for the shares but for the uncertainty regarding the war situation. The news regarding the conclusion of a satisfactory agreement between the millowners and the Supply Department should prove to be favourable to the industry. It was feared that the Government would take over control of the industry if they failed to reach any agreement with the millowners. *Cawnpore Textiles* are quoting Rs. 9-12, *Bowreah* Rs. 340, *Elgin* Rs. 27, *Kesoram* Rs. 8-8 and *Mohini Mills* Rs. 16.

Jute shares have been rather uninteresting and quotations have been fluctuating in narrow limits. The weakness of the jute manufactures market has not been helpful. *Howrah* are quoting Rs. 56-14, *Adamjee* Rs. 28-4, *Alliance* Rs. 343, *Anglo-India* Rs. 382, *Clive* Rs. 28-7, *Hukumchand* Rs. 13-3, *Kamarhatty* Rs. 520, *National* Rs. 24-12 and *Nuddea* Rs. 70. The accounts of the Bally Jute Company Limited for the half-year ended September, 1941 are very satisfactory and there has been an increase in the ordinary dividend from Rs. 8 to Rs. 10 per share.

In the Engineering section, a rather downward tendency was noticeable till Wednesday. From Rs. 32-12 there was a decline to Rs. 31-14. There was a subsequent recovery to Rs. 32-6 but selling this morning has again brought down the rate to Rs. 31-10. *Steel Corporation* also are ten annas lower at Rs. 19-4. *Burn & Co.*, on the other hand, have remained quiet being quoted at Rs. 420-8 throughout the period. *Bhartia Electric Steel* were Rs. 17-9, *Braithwaite & Co.* Rs. 9-14 and *Kumardhubi Engineering* Rs. 5-9.

Sugar shares are easier with *Cawnpore* quoting Rs. 23-12, *Carew & Co.* Rs. 12, *New Savan* Rs. 11-8 and *Ramnugger* Rs. 10-4. *Raza* and *Buland* are steady at Rs. 22-4.

Tea shares have continued firm and the popular shares have been absorbed. *Bhatkawa* were Rs. 54, *Hansqua* Rs. 12, *Hantapara* Rs. 414, *Hasimara* Rs. 48-8, *Hattikhira* Rs. 22-13 and *Kalacherra* Rs. 82. *Patrakola* were higher at Rs. 990.

In the miscellaneous section, *Burma Corporation and Indian Copper Corporation* were dealt in at Rs. 4-9 and Rs. 2-4 respectively. *B.I. Corporation* were Rs. 4-14, *Bararee Coke* Rs. 28, *Dunlop Rubber* Rs. 41-12, and *Aluminium Corporation* Rs. 12-10. Among Paper shares, *Titaghur Paper* were Rs. 21-14, *India Paper Pulp* Rs. 153, *Orient Paper* Rs. 15-8, *Mysore Paper* Rs. 17-7 and *Shree Gopal Paper* Rs. 14-8. *Borooah Timber* were steady at Rs. 19-4 and *Ruby General Insurance* at Rs. 9-10.

Towards the close of the week, however, prices were marked up as Textile shares were again favoured by operators. *Bombay Dyeing*, after opening at Rs. 1,280, showed a rise of about 25 points to close at Rs. 1,305. *Central India* met with business at Rs. 402; *Century* at 450; *Colaba* at Rs. 212; *Gokak* at Rs. 254; *Kohinoor* at Rs. 522; *New Great* at Rs. 340 and *Swadeshi* at Rs. 414. In the Cash list, *Khatau Makanji* were done at Rs. 223-12; *Sholapoor* at Rs. 5,150 and *Vishnu* at Rs. 1,490.

Hydro-electrics: Andhra Valley closed at Rs. 1,780 as against with Rs. 1,800 in the previous week and *Tata Power* at Rs. 1,770 against Rs. 1,820. *Tata Hydro* were unchanged at Rs. 193.

Steels: With operators focussing their attention on textile shares and with demand for steel shares in the local market slack, the turnover in this section was limited and prices moved within a narrow range. *Tata* ordinaries and deferreds, after opening at Rs. 392 and Rs. 2,048-8, closed at Rs. 399 and Rs. 2.095 respectively.

Banks: Bank shares were remarkably steady, *Bank of India* being done at Rs. 148-8; *Central Bank* at Rs. 50; *Imperial Bank* fully paids at Rs. 1,607-8; contributories at Rs. 400 and *Reserve Bank* at Rs. 108-8.

Miscellaneous: Bombay Burmah Trading, after being done lower at Rs. 516, closed better at Rs. 530. There was some speculative enquiry for forward delivery in *Associated Cement* and the price ruled steady at Rs. 160. *Belapur Sugar* were done 251-8 and *Shivrajpur Syndicate* at Rs. 45-4; *Premier Construction* at Rs. 127; *Indian Iron* at Rs. 32-5 and *Steel Corporation* at Rs. 19-11. *Scindia Steam* were a dull counter on news that the directors of the Company have decided only to maintain the dividend for the year ended 30th June, 1941. *Tata Oil* were unchanged at Rs. 62 and *Tata Chemicals* at Rs. 51. *Wimco* have shown a slight rise in the price to Rs. 220.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, October 16.

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

Securities: Business in the securities market continues to be restricted. Prices remain practically unchanged, 3½ per cent Paper being done at Rs. 96. 1948-52 were quoted at Rs. 97-14; 1951-54 at Rs. 99-13; 1963-65 at Rs. 95; 1947-50 at Rs. 103-4; 1960-70 at Rs. 110-8; 1945-55 at Rs. 111-4 and 3 per cent 1946 *Defence Bonds* at Rs. 102.

Shares: This has been a week of political events. The market was in a constructive mood on good buying by speculators and investors till last Saturday. On Tuesday this week, however, the market opened hesitant on reports that the Russian position was rather serious. Consequently, there was liquidation which brought about a decline in values. Prices on Wednesday, however, developed a rising tendency on some support and the absence of sellers and there were good gains towards the close. With realisation appearing at higher levels active security prices again developed a reactionary tendency and receded to about the opening levels. The closing tone was definitely easy on further reports that the German pressure on Moscow was becoming more intense coupled with the news of the resignation of the Japanese Cabinet.

Textiles: The weakness of raw cotton and developments on the Russian war front caused prices to recede to some extent at the opening.

MADRAS STOCK EXCHANGE

(*From Our Correspondent*)

Madras, October 16.

The local market was generally steady though prices in some sections were slightly marked down. Business in cotton mill shares was on a reduced scale, while planting issues had a fair turnover.

Securities: Giltedged securities have remained very firm, 3½ per cent Paper changing hands at Rs. 96-4 s.l. 3 per cent Paper came in for business at Rs. 82-12 and 4 per cent 1960-70 at Rs. 110-12. No business took place in State Loans owing to the absence of sellers. Among Provincial Loans, 3 per cent 1953 *Madras* were done at Rs. 99-4.

Mills: In the absence of sellers *Buckingham & Carnatic* remained unchanged at 279 and *Madura* at Rs. 43-8. *Vasania* were a good feature at Rs. 138-8. *New Victoria* were crossed at Rs. 4-3-6 and *Kohinoor* at Rs. 511-4 Nov. Two weeks back it was mistakenly given that *Kothari Textiles, Limited* had declared a maiden dividend of six per cent for the year ended June, 1941. In fact, the maiden dividend of 5 per cent. was declared for the period ended June, 1940.

Utilities: The shares in this section were in general demand throughout the week under report. *South Madras Electric* ordinaries were slightly higher at Rs. 14-12, while the 4½ per cent Debentures were done at Rs. 101-12. *Kumbakonam Electric* were done at Rs. 11-8; *Salem-Erode* at Rs. 13 c.d. and *West Coast* preferences at Rs. 10-9.

Plantations:—The demand for Rubber shares continued to be in evidence resulting in a heavy turnover. *Tropical Plantations* were constantly changing hands at Rs. 22-2. *Midland* were marked at Rs. 8 x.d. *Kalpetta* and *Velliamuttam* had buyers at Rs. 24-8, while *Ayer Manis* preferences were on offer at Rs. 101. *Cochin Malabar* were, however, slightly lower at Rs. 8-12 c.d. Among Tea shares, *Peermade* Tea were wanted at Rs. 30-12 with no sellers in evidence. *Peria Karamalai* and *Highland Produce* were in good enquiry at Rs. 18-12 c.d. and Rs. 29-12 c.d. on the declaration of the dividends of 5 and 10 per cent respectively which are the same as last year. *Chembra Peak* were unchanged at Rs. 5-5.

Sugars: Mysore Sugar showed no change at Rs. 52-8. *Deccan Sugar* big shares were placed at Rs. 225.

Banks: Indian Bank small shares were in good demand and advanced to Rs. 57. There was some enquiry for *Central Bank*, changing hands at Rs. 49-8. *Reserve Bank* met with business at Rs. 108.

Miscellaneous: Mysore Chemicals were a dull market at Rs. 18-2 as the dividend of 6 per cent per annum, declared for the year ended 30th June, 1941, is not up to market expectations. But the report is decidedly impressive. *Singareni Collieries* were marked higher at Rs. 11-4. *Mysore Paper* were unchanged at Rs. 17-12, while *Orient Paper* changed hands at Rs. 16-1. *Andhra Cement* came in for attention at Rs. 89. *Mysore Tobaccos* were marked at Rs. 11-14 and *Mysore Lamp* at 12 c.d.

LONDON STOCK EXCHANGE

The latest developments in the war situation have had a discouraging influence. Earlier in the week a rather iregular tendency was noticeable. Oils were the exception being firm on the expropriation discussions. During the last two days, however, all the ground gained has been lost and *Anglo-Iranian* particularly are weak. Among giltedged securities, 3½ per cent. India Sterling Paper is unchanged at 99 but British funds are lower with 2½ per cent. Consols quoting 82 1-8, 3½ per cent. Conversion 105 15-16, 3 per cent. War Loan 101¼ and 4 per cent. Victory Bonds 113¼.

Among other sections, Tea shares have been barely steady while Rubber issues are lower with the fears regarding the Far Eastern situation. Kaffirs are slightly easier while Oils after earlier firmness have been marked down on selling. *Anglo-Iranian* were 38s 6d. *Mexican Eagle* are again quoting at the former levels. Home Rails are weak.

NEW YORK STOCK EXCHANGE

Wall Street has been dull and uninteresting. Operators and investors alike are watching developments. *U.S. Steel* were $51 5-8 *Anaconda Copper* $25 1-8 and *General Motors* $39¼.

THE NUDDEA MILLS COMPANY LIMITED

NOTICE

Notice is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 18th November 1941 at 12-5 p.m., for the following purposes:—

(1) To receive and consider the Directors' Report and the accounts for the half-year ended 30th September 1941.

(2) To declare a Dividend.

(3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 5th to 18th November 1941, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 4th November, 1941.

By order of the Directors,
BARRY & CO.,
Managing Agents.

THE NUDDEA MILLS CO., LTD.
Calcutta,
16th October, 1941.

THE GOUREPORE COMPANY LIMITED

NOTICE

Notice is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 18th November 1941 at 12 noon for the following purposes:—

(1) To receive and consider the Directors' Report and the accounts for the half-year ended 30th September 1941.

(2) To declare Dividends.

(3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 5th to 18th November 1941, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 4th November, 1941.

By order of the Directors,
BARRY & CO.,
Secretaries & Agents,
THE GOUREPORE CO., LTD.

Calcutta,
16th October, 1941.

THE CALCUTTA STEAM NAVIGATION COMPANY LIMITED

DIVIDEND NOTICE

A dividend of Rs. 5/- per share for the half-year ending 30th June 1941 has been declared payable at once.

Hoare Miller & Co. Ltd.,
Managing Agents.

5, Fairlie Place,
Calcutta, 14th October'41.

Indian Finance

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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways & others: Guaranteed	Railways & others: Calcutta	Engineering: Calcutta	Engineering: Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous: Calcutta	Miscellaneous: Bombay	All Shares
16th October, 1941	101.67	104.84	96.89	113.45	137.43	325.15	80.15	100.95	127.62	123.03	136.83	122.31	129.66
14th "	101.69	104.86	96.89	113.57	137.35	321.66	80.10	100.04	127.62	123.44	136.42	122.27	129.41
13th "	101.69	..	96.89	113.57	..	..	80.20	99.65	126.18	124.37	136.59	..	129.03
11th "	101.69	104.98	96.89	113.56	192.32	324.37	80.16	99.65	125.36	123.82	136.91	120.71	129.98
10th "	101.66	..	96.89	113.56	..	..	80.47	99.52	124.20	121.65	136.09	..	129.96
9th "	101.63	105.01	96.89	113.56	193.56	333.18	80.52	99.46	124.31	121.59	136.92	125.83	130.44
7th "	..	104.84	..	..	..	337.08	..	..	..	..	..	127.04	129.92
6th "	..	104.81	..	..	..	336.94	..	..	..	..	..	126.31	129.86
4th "	..	104.55	..	..	..	334.37	..	..	..	..	..	125.03	129.85
3rd "	..	104.54	..	..	..	333.15	..	..	..	..	..	123.11	129.62
1st "	..	104.54	..	..	..	334.11	..	..	..	..	..	123.51	129.65
29th September, 1941	..	104.46	..	..	..	332.72	..	..	..	..	..	122.30	129.43
27th "	..	104.46	..	..	..	328.32	..	..	..	..	..	121.24	128.82
26th "	..	104.41	..	..	..	329.05	..	..	..	..	..	121.61	129.00
25th "	..	104.14	..	..	..	324.39	..	..	..	..	..	120.82	128.86
24th "	..	104.30	..	..	..	327.45	..	..	..	..	..	121.44	128.89
23rd "	100.79	105.07	96.89	112.71	135.98	326.39	62.93	102.85	121.28	120.73	129.10	121.26	128.77
22nd "	100.80	105.09	96.89	112.61	135.93	328.93	63.29	102.85	120.47	120.35	129.12	123.30	129.03
19th "	100.86	105.25	96.89	112.61	202.48	331.16	63.00	102.80	120.11	120.35	129.12	125.30	129.67
18th "	100.80	105.26	96.89	111.48	202.30	331.11	63.00	102.80	120.98	120.37	129.00	127.00	130.06
17th "	100.99	105.45	96.89	111.48	202.35	331.17	63.27	102.81	120.93	120.98	128.90	129.67	130.14
16th "	100.80	105.39	96.89	111.51	202.19	337.58	63.29	102.83	120.11	120.79	128.81	125.49	129.81
15th "	100.78	105.45	96.89	111.54	193.99	334.34	64.29	102.83	119.99	120.79	129.00	124.36	129.33
13th "	100.86	105.45	96.89	109.44	193.77	333.73	63.34	102.81	121.47	120.79	128.91	125.35	129.93
12th "	100.86	105.45	96.89	109.44	193.77	333.75	62.98	102.82	121.26	120.29	128.90	124.15	129.73
11th "	100.76	105.38	96.89	109.44	197.37	337.58	63.11	100.81	121.57	119.65	128.80	124.04	128.91
10th "	100.73	..	96.89	109.44	193.02	..	63.11	102.73	120.21	119.33	128.19	..	127.72
9th "	100.65	104.20	93.89	109.44	199.21	322.64	62.73	102.73	120.21	119.51	128.56	120.31	127.79
8th "	100.80	..	96.89	110.14	199.64	327.36	63.06	102.72	120.21	118.16	128.04	..	127.35
6th "	100.71	103.40	95.89	110.14	199.76	..	62.30	102.60	119.57	115.55	128.48	116.83	126.70
5th "	100.78	..	96.89	110.14	196.55	319.86	..	102.56	119.47	115.23	128.45	..	126.61
4th "	100.80	..	96.89	110.14	196.86	..	62.82	102.53	119.0.	114.96	128.45	..	126.55
3rd "	100.80	..	96.89	110.14	196.16	..	62.23	102.53	119.05	114.73	127.84	..	126.41
30th August, 1939	107.57	97.73	131.0.	102.11	195.55	..	62.25	103.53	119.05	110.16	131.03	95.08	100.49

	Cotton: Calcutta	Cotton: Bombay	Coal	Electric: Calcutta	Electric: Bombay	Preference	Jute
16th October, 1941	137.86	160.51	129.15	112.94	105.10	129.29	91.18
14th "	136.98	160.23	130.01	112.51	105.49	129.29	91.29
13th "	136.59	..	130.21	112.93	..	129.29	91.19
11th "	138.91	159.52	130.35	112.68	107.24	129.29	91.35
10th "	138.53	..	130.18	112.68	..	129.29	91.54
9th "	138.59	160.91	130.48	112.56	107.25	129.29	91.62
7th "	..	161.45	..	..	107.33	..	..
6th "	..	161.89	..	..	107.15	..	..
4th "	..	158.79	..	..	107.25	..	..
3rd "	..	160.97	..	..	107.02	..	..
1st "	..	160.78	..	..	107.05	..	..
29th September, 1941	..	165.57	..	..	106.81	..	..
27th "	..	161.93	..	..	105.40	..	..
26th "	..	161.74	..	..	106.53	..	..
25th "	..	160.14	..	..	106.47	..	..
24th "	..	159.97	..	..	106.73	..	..
23rd "	136.57	159.21	129.74	112.61	106.75	129.29	91.23
22nd "	136.56	161.75	131.04	112.32	106.77	129.29	91.55
19th "	136.00	161.91	130.99	112.98	107.39	129.29	91.46
18th "	136.18	161.98	130.93	112.98	106.93	129.29	91.45
17th "	135.05	165.09	130.94	113.98	107.36	129.29	91.32
16th "	133.70	165.12	130.95	112.96	107.10	129.29	91.18
15th "	133.71	162.57	130.83	113.77	107.21	129.29	91.32
13th "	134.32	169.75	130.04	112.77	107.39	129.29	91.48
12th "	134.41	169.26	130.70	112.77	106.17	129.29	91.36
11th "	134.36	157.79	130.34	112.56	105.68	129.29	91.37
10th "	134.25	..	129.59	112.56	..	128.82	91.52
9th "	134.39	155.53	130.63	112.67	104.96	128.82	92.55
8th "	133.63	..	130.65	112.57	..	128.82	92.36
6th "	133.14	154.90	129.12	111.52	104.48	128.82	92.49
5th "	133.12	..	128.66	111.55	..	128.82	91.83
4th "	133.19	..	128.11	111.55	..	128.82	92.00
3rd "	133.19	..	125.63	111.55	..	128.82	90.96
30th August, 1939	105.04	73.42	84.19	94.54	81.44	106.7	71.95

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

*(From 9th to 15th October, 1941, both days inclusive).

GOVERNMENT SECURITIES :—

3 per cent Govt. Paper:—(11th) 92-10 s.l.; (15th) 92-10, 92-8 s.ls.
3 per cent Govt. Paper:—(9th) 82-11.
3 per cent Defence Loan (1949-52):—(14th) 99-13 s.l. 100; (15th) 99-14.
3 per cent Defence Bonds (1946):—(9th) 102 s.o.l. 102 s.l.; (10th) 102-2, 102-3 s.ls.; (11th) 102, (101-15 s.l.); (14th) 101-15, 102, 102-2.
3 per cent Loan (1951-54):—(11th) 99-12, 99-13, 99-15; (13th) 99-12; (14th) 99-15 s.l. 99-15.
3 per cent (1963-65):—(9th) 95-3, 95-2; (11th) 95-2, 95 s.ls.; (12th) 95 (95-3 s.l.); (13th) 95-2 s.l. 95, 95-2; (15th) 95-1-6, 94-15-6.
3½ per cent Govt. Paper:—(9th) 96. 96-1, 96-2 (96-2 s.l.) 96; (10th) 96 (11th) 96 (96, 96-1, 96-2 s.ls.) 96; (13th) 96 96-1, 96-2 (96-3 s.l.) 96 (14th) 96 (95-14 s.l.) 96-2, 96; (15th) 96, 96-2, 95-15, (95-13 s.l.) 96-1, 96.
3½ per cent (1947-50):—(9th) 103-5 s.l.; (11th) 103 s.l.
4 per cent Loan (1943):—(9th) 103-12 s.l. 104-1.
4 per cent (1960-70):—(9th) 110-8 s.l. 110-8; (11th) 110-9, 110-11 s.ls.; (15th) 110-6.
4½ per cent (1955-60):—(9th) 114-9 s.l.; (10th) 14-14 s.l.; (15th) 114-10.
5 per cent (1945-55):—(9th) 111-4, 111-8 s.ls. 111-4; (11th) 111-5; (13th) 111-5, 111-7, (14th) 111-11 s.l., 111-4, 111-7.

DEBENTURES :

5 per cent (1941-51) Jhansi Elect. Debentures:—(13th) 101.

PROVINCIAL LOANS :

3 per cent U. P. (1952):—(11th) 99-3 s.l.; (13th) 99-6; (14th) 99-4; (15th) 99-6.
3 per cent Punjab (1949):—(11th) 99-9 s.l.; (14th) 99-11 s.l.
3 per cent Punjab (1952):—(11th) 99-7 s.l.; (13th) 99-4; (14th) 99-4.

BANKS :

Allahabad (Pref.):—(13th) 156.
Imperial Bank (fully paid):—(15th) 1,598, 1,606, 1,600.
Imperial Bank (conty.):—(11th) 398 C.T.
Central Bank:—(13ht) 49-12, 50 s.ls.
Reserve Bank:—(9th) 109-8, 110-8, 109; (14th) 108, 109; (15th) 107-8.

RAILWAYS :

Arrah Sasaram:—(10th) 74 s.l. 75.
Darjeeling Himalayan Rly:—(9th) 81-8, 79.
Dehri Rohtas:—(13th) 11-12, 12; (14th) 12; (15th) 11-5, 11-6.
Mayurbhanj:—(14th) 78.

COTTONS :

Basanti:—(9th) 4-8, 4-4, 4-6; (11th) 4-2, 4-5.
Benares Cotton:—(10th) 4-14; (11th) 4-11, 4-14; (13th) 4-9; (15th) 4-10.
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Midnapore Zemindary (pref.):—(14th) 136.

SAW MILLS—

Assam Saws:—(9th) 4-4, 4-6; (10th) 4-3; (11th) 4-1, 4-2, 4-4; (13th) 4-1, 4-5, 4-4, 4-2; (14th) 3-14, 4, 4-2, 3-15; (15th) 4-1.
Bengal Timber:—(15th) 188, 190.
Borooah Timber:—(9th) 19-2, 19-6; (10th) 19, 19, 19-5; (11th) 19, 19-4, 19-5; (14th) 19-5, 19; (15th) 18-14, 19-2.

RUBBER:—

Batu Linfitong:—(11th) $1.23 c.t. C.T.
Glenetly:—(13th) $1.46 c.ts. C.T.; (15th) $1.4 Sets.
Digwarrah:—(15th) 8-13.

SHIPPINGS:

Bengal Assam Steamship:—(9th) 270.
Calcutta Landing and Shipping:—(11th) 17.
Calcutta Steam Navigation:—(11th) 205, 206; (13th) 207, 206-8, 207-8; (14th) 208.
India General Navigation:—(9th) 91.
Port Shipping:—(9th) 19-2, 19-5, 19-9, 19-8 x.d.

PAPER MILLS:—

Bengal:—(11th) 144, 145 x.d.; (13th) 144, 145 x.d.
India Paper Pulp:—(9th) 160; (10th) 160; (13th) 156, 158, 159; (14th) 155; (15th) 153.
Orient Paper:—(9th) 16-1, 16-5, 16-4, 16-2, 16-6; (10th) 16, 16-4; (13th) 16, 16-4, 15-13, 16-1, (15-12 s.l.); (14th) 15-10, 15-14, 15-12, 16, 15-9 (15-8 s.l.); (15th) 15-8, 15-14.
Orient (Pref.):—(13th) 113, 114; (14th) 112, 113.
Shree Gopal:—(13th) 14-7; (15th) 14-2.
Shree Gopal (Pref.):—(9th) 129; (15th) 130, 132, 128 c.d.
Star:—(9th) 14; (11th) 13-12; (13th) 13-7, 13-11, 13-4 (13 o.l.); (13th) 13-4, 13-8, 13-12, 13-5, 13-9, 13-3, 13-2.
Titaghur:—(9th) 22, 22-4, 21-14, 21-15 (22 s.l.) 22-5, 22-2; (10th) 22-2, 21-12, 22; (11th) 21-10, 21-12, 22; (13th) 21-6; (14th) 21-5, 21-7 (21-14 s.l.), 21-11, 21-8, 21-10, 21-6, 21-12; (15th) 21-8, 21-12, 21-3, 21-6, 21-10.
Titaghur (2nd Pref.):—(9th) 117, 118; (11th) 119; (14th) 118, 116-8.
Uppper India Couper:—(13th) 180, 177, 178.

MISCELLANEOUS:—

Aluminium Corporation:—(9th) 13-8, 13-12; (11th) 13-4, 13-8, 13-6; (13th) 12-8, 12-9; (14th) 12-4 s.l.
Aluminium Corporation (old pref.):—(9th) 125.
Associated Hotels (Pref.):—(9th) 98, 99 x.d.
Barareee Coke:—(9th) 28, 28-4, 28-6 (28-8 s.l.), 28-8; (10th) 28-2, 28-6, 28-4; (13th) 27-13, 28-2; (14th) 27-12, 28-2.
British Ceylon Corporation:—(9th) 5, 5-1, 5-5; (10th) 5, 5-4, 5-1; (13th) 5-1, 5-5.
British Ceylon Corporation (Pref.):—(13th) 5-4.
B. I. Corporation:—(9th) 4-12, 4-14; (10th) 4-13, 4-12, 4-14; (11th) 4-12; (13th) 4-11, 4-12, 4-14; (15th) 4-11, 4-10.
B. I. Coporation (Pref.):—(10th) 182-8; (13th) 181-8, 182-8.
Calcutta safe Deposit:—(9th) 7-10, 7-11, 7-15.
Calcutta Silk Mfg.:—(9th) 10-2, 10-4, 10-6, 10-7; (14th) 10-4.
Calcutta Trams:—(9th) 17-8; (11th) 17, 17-4; (14th) 17 s.l.
Dunlop Rubber:—(10th) 41-4 s.o.l.; (13th) 41-8; (14th) 41-10, 41-14; (15th) 41-8, 41-12, 41-13.
Dunlop Rubber (1st Pref.):—(9th) 157.
Dunlop Rubber (2nd Pref.):—(14th) 121, 122; (15th) 120-8.
Hooghly Flour:—(9th) 14-4, 14-10.
Indian Cables:—(9th) 27-12; (11th) 27-8, 28; (14th) 27-2, 27-7, 27-8, 27-2; (15th) 27-1, 27-2.
Indian National Airways:—(11th) 5-8, 5-12.
Indian Rubber Mfg.:—(9th) 29-5, 29-9.
Ivan Jones:—(10th) 2-8; (13th) 2-8; (14th) 2-8, 2-10, 2-7; (15th) 2-8.
Indian Wood Products:—(10th) 29-12 s.l., (4th) 29-8; (14th) 28-12, 29, 29-4.
New India Invest:—(9th) 60.
James Wright:—(10th) 5-12; (11th) 5-8, 5-10, 55-14; (13th) 5-7, 5-13.
James Wright (Defd.):—1-10; (13th) 1-10, 1-7; (14th) 1-8.
Macfarlane:—(11th) 6-12; (13th) 6-9, 6-13; (15th) 6-14, 6-8, 6-12.
Macfarlane (Defd.):—(13th) 3, 3-2, 3-1; (14th) 2-15, 3-1.
Steuart & Co.:—(9th) As. 4; (11th) As. 9, 11, 8.
New India Investment:—(13th) 60.
Rohtas Industries:—(13th) 23-6, 23-4.
Rohtas Industries (Pref.):—(13th) 174, 175 s.ls; (14th) 174, 175, s.ls; (15th) 172-8.

COMPANY REPORTS

AHMADPUR-KATWA RAILWAY COMPANY, LIMITED

..	Year ended March. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	1,12,603	1,17,788	1,06,449	99,394
Working expenses including Commission, etc. ..	1,42,734	1,37,331	1,25,321	1,22,398
Net profit	—30,131	—19,543	—18,872	—23,004
Amount received from Govt. ..	76,118	70,456	69,783	74,492
Dividend amount ..	47,769	50,912	50,912	51,488
Dividend %	3½*	3½*	3½*	3½*

*Dividend on receipt of amount from Guarantor.

(*Annual Meeting held 17th October*, 1941).

Audited accounts for the year ended 31st March, 1941:—

The gross earnings for the year amounted to Rs. 1,12,324, while the working expenses totalled to Rs. 1,14,106 as compared with Rs. 1,17,455 and Rs. 1,13,913 respectively for the previous year. The net loss of Rs. 1,782 has been carried as a charge against Net Revenue Account.

Under the Net Revenue Account, after crediting interest accrued on investment and allowing interest payable on debentures and temporary loans, etc., there is a deficit of Rs. 15,778 which, added to the amount required for guaranteed interest at 3½ per cent., calls for a total subsidy of Rs. 76,118 to be recovered from the Government of India in terms of the agreement with the Secretary of State. Out of this sum an advance of Rs. 39,000 has already been received and a balance of Rs. 37,118 is still due; on realisation of this balance from the Government, warrants for the distribution of a 3½ per cent. dividend to shareholders (less Income Tax thereon) will be issued.

Working Expenses:—Compared with the previous year, the total working expenses show a net increase of Rs. 193 only.

Coaching:—The receipts under this head amounted to Rs. 84,932 for the carriage of 233,551 passengers as compared with Rs. 86,785 and 239,196 passengers for the previous year. The feeder bus service from Ganuties helped as before in contributing to the traffic earnings.

Goods:—Earnings from this source totalled Rs. 25,315 for 498,126 maunds of goods as against Rs. 29,415 for 583,243 maunds last year.

The fall in both Goods and Coaching earnings may be attributed to failure of crops.

Managing Agents:—Messrs. McLeod & Co., Ltd.

Authorised and Issued Capital—Rs. 17,25,000 in 17,250 Shares of Rs. 100 each. Subscribed—Rs. 17,24,000 in 17,240 Shares, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	17,24,000	Fixed Capital Expenditure ..	21,18,858
3½% Mort. Debentures ..	3,00,000	Outstandings ..	41,651
Reserve ..	11,183	Investments ..	21,000
Current debts ..	1,94,342	Cash & other balances ..	48,016
Total ..	22,29,525	Total ..	22,29,525
		Total liquid assets ..	1,10,667

BANKURA DAMOODAR RIVER RAILWAY CO., LTD.

	Year ended March. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	1,28,998	1,25,870	1,26,536	1,18,950
Working expenses including commission etc.	2,31,672	2,00,051	1,83,596	1,75,747
Net profit ..	—1,02,674	—74,181	—57,060	—56,798
Amount received from Govt. ..	1,63,567	1,67,415	1,55,673	1,56,527
Dividend amount ..	84,115	93,234	98,613	99,729
Dividend % ..	3¼*	3¼*	3 7.*	3 7.

*Dividend on receipt of amount from Guarantor.

(*Annual Meeting held 17th October*, 1941).

Audited accounts for the year ended 31st March, 1941:—

The gross earnings for the year amounted to Rs. 1,28,998 and working expenses to Rs. 1,52,219 as compared with Rs. 1,25,870 and Rs. 1,53,244 respectively for the previous year. The net loss of Rs. 23,221 has been carried as a charge against Net Revenue Account.

Under the Net Revenue Account, the net loss, together with the interest payable on debentures and overdraft, etc. amounts to Rs. 44,567 which, added to the amount required for guaranteed interest at 3¼ per cent, calls for a total subsidy of Rs. 1,63,567 from the Government of India in terms of the Agreement with the Secretary of State. Out of this sum an advance of Rs. 80,000 has already been received and the balance of Rs. 83,567 is still due.

Working Expenses:—Compared with the previous year, the total working expenses show a net decrease of Rs. 1,025.

Coaching:—The receipts under this head amounted to Rs. 74,373 for the carriage of 146,242 passengers as compared with Rs. 71,640 and 139,612 passengers for the previous year.

Goods:—The earnings from this source totalled Rs. 51,944 for 677,859 maunds of goods as against Rs. 52,166 for 745,937 maunds of goods for the previous year.

Managing Agents:—Messrs. McLeod & Co., Ltd.

Authorised Capital—Rs. 35,00,000 in 35,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 34,00,000 in 34,000 Shares, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	34,00,000	Fixed Capital Expenditure ..	40,22,594
3¾% Debenture loan ..	4,00,000	Outstandings ..	89,949
Reserve ..	3,086	Investments ..	20,000
Current debts ..	3,55,556	Cash & other balances ..	26,099
Total ..	41,58,642	Total ..	41,58,642
		Total liquid assets ..	1,36,048

BURDWAN CUTWA RAILWAY CO., LTD.

	Year ended March. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Gross receipts	1,36,650	1,35,121	1,31,235	1,30,885
Working expenses including commission, etc. ..	1,67,455	—1,59,881	1,51,681	1,45,568
Net profit	—30,805	—24,760	—20,446	—14,683
Amount received from Govt. ..	76,600	77,326	73,012	67,843
Dividend amount	49,321	52,566	52,566	53,160
Dividend %	3½*	3½*	3½*	3½*

* Dividend on receipt of amount from Guarantor.

(*Annual Meeting held 17th October*, 1941.

Audited accounts for the year ended 31st March, 1941:—

The Gross earnings for the year amounted to Rs. 1,34,025 and working expenses to Rs. 1,37,551 as compared with Rs. 1,32,781 and Rs. 1,36,699 respectively for the previous year. The net loss of Rs. 3,526 has been carried as a charge against Net Revenue Account.

Under the Net Revenue Account, after crediting the interest accrued on the loan of Rs. 75,000 to *Ahmadpur Katwa Railway* and deducting the net loss together with interest on temporary and debenture loans, there is a deficit of Rs. 14,300 which, added to the amount required for guaranteed interest at 3½ per cent., calls for a total subsidy of Rs. 76,600 to be recovered from the Government of India in terms of the Agreement with the Secretary of State. Out of this sum an advance of Rs. 39,700 has already been received and the balance of Rs. 36,900 is still due. Warrant for the distribution of a 3½ per cent. dividend to Shareholders (less Income Tax) will be issued as soon as the amount is recovered.

Working Expenses:—Compared with the previous year the total working expenses show a net increase of Rs. 852 only.

Coaching:—The receipts under this head amounted to Rs. 1,01,261 for the carriage of 239,664 passengers for the previous year. The feeder bus service from Natunhat helped as before in contributing to the traffic earnings.

Goods:—Earnings from this source totalled Rs. 26,997 for 596,445 maunds of goods as against Rs. 29,249 for 640,578 maunds last year.

Managing Agents:—Messrs. McLeod & Co., Ltd.

Authorised Capital—Rs. 18,00,000 in 18,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 17,80,000 in 17,800 Shares, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	17,80,000	Fixed Capital Expenditure ..	20,47,155
3½% Debenture loan ..	3,50,000	Outstandings ..	1,31,831
Reserve ..	15,731	Cash & other balances ..	83,578
Current debts ..	1,16,833		
Total ..	22,62,564	Total ..	22,62,564
		Total liquid assets ..	2,15,409

DARJEELING HIMALAYAN RAILWAY CO., LTD.

	Year ended March. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Net profit	2,55,862	2,46,172	2,51,446	3,10,205
Allocation to funds including depreciation ..	30,000	Nil.	65,000	50,000
Dividend amount ..	2,21,200	2,28,320	2,19,590	2,53,750
Dividend % ordy. ..	2½	2½	2	2
Dividend % pref. ..	5	5	5	5
Carry forward	1,58,489	1,53,827	1,35,975	1,69,099

(*Annual Meeting held 15th October*, 1941).

Audited accounts for the year ended 31st March, 1941:—

The balance of Net Earnings on 31st March, 1941, was Rs. 3,18,828 arrived at as follows:—

Balance from previous year		1,53,827
Revenue for the year	4,42,688	
Expenditure for the year	1,86,826	
		2,55,862
		4,09,689
Deduct:—Interim Dividend paid during the year ended 31st March, 1941 @ 2½% on Preference Shares, less Income Tax		90,861
Net Revenue available on 31st March, 1941		3,18,828

The Directors recommend that the amount at credit of Net Revenue Account be disposed of as follows:—

Final Dividend of 2½% on Preference Shares, less Income Tax	86,589
Dividend of 2½% on Ordinary Shares	43,750
Contingencies Reserve	30,000
Carry forward ..	1,58,489
Total ..	3,18,828

Gross Earnings again showed a slight decline of Rs. 2,459 as compared with the previous year, the decline being due to the falling off of Traffic in rice, sugar flour, stone and cement.

Coaching Traffic was slightly better and recorded an increase of Rs. 11,506, but unfortunately this was not sufficient to offset the loss on the Goods Traffic.

Working Expenses were lower at Rs. 9,08,345, as compared with Rs. 9,09,840 last year.

The programme for the replacement and renewal of Rolling Stock was suspended in January, 1941, after a sum of Rs. 23,164 had been expended during the financial year under review. In conformity with the practice adopted last year, it was decided to include this total in Working Expenses for the year, preserving the special Reserve of Rs. 65,000 intact. In all 40 new Wagons were constructed for the Main Line and 15 Wagons for the Extensions. These are all now in service.

There is every expectation of this competion being substantially reduced as a result of the recently introduced Petrol restrictions, but on the other hand, Buses and Lorries are probably to be allowed to carry an additional load of 5 cwts. each on the Hill Cart Road. If, however, this increase in weight coincides with a reduction in the number of Round Trips from two to one per 24 hours, which the directors hope will be the case, the Railway will still benefit to some extent, and every effort will, of course, be made to offer increased facilities to the Public during the coming months, with a view to attracting a larger share of the Traffic to the Railway.

Managing Agents:—Messrs. Gillanders Arbuthnot & Co.

Authorised, Issued and Subscribed Capital—Rs. 61,25,000 in 17,500 Ordy. and 43,750 5% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	61,25,000	Fixed Capital Expenditure ..	47,76,497
3½% debenture loan ..	17,25,000	Stores ..	2,67,621
5½% debenture loan ..	5,00,000	Outstandings ..	1,76,622
Reserves ..	6,24,293	Investments ..	45,75,000
Current debts ..	8,59,176	Cash ..	1,96,212
Carry forward ..	1,58,489		
Total ..	99,91,952	Total ..	99,91,952
		Total liquid assets ..	52,15,455

HOSHIARPUR DOAB BRANCH RAILWAYS CO., LTD.

	Year ended March. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Net profit	3,04,684	2,92,840	3,00,566	2,94,302
Dividend amount ..	2,92,500	2,92,500	2,92,500	2,92,500
Dividend %	4½	4½	4½	4½
Carry forward	55,727	51,637	51,296	43,230

(*Annual Meeting 30th October*, 1941 *at* 3-30 *p.m.*).

Audited accounts for the year ended 31st March, 1941:—

The net earnings for the year amounted to Rs. 3,11,579 as compared with Rs. 2,67,507 for the previous year. The increase was due partly to the effect of the Surcharge on Coaching and Goods Traffic and partly to the improvement in the export of Sugar Cane which, it is hoped, will be maintained.

During the year an Interim Dividend at the rate of Rs. 2-4-0 per share, less Re. 0-6-1⅛ being the quivalent of the current rate of Income Tax, was paid. The amount available for final distribution is Rs. 2,10,071-5-5. The directors now recommend the payment of a final dividend at the rate of Rs. 2-4-0 per share, subject to a similar deduction for Income Tax, making Rs. 4-8-0 per share for the year, which will absorb Rs. 1,46,250 and leave, after payment of the managing agents' commission, a balance of Rs. 55,726-11-5 to be carried forward.

Managing Agents:—Messrs. Gillanders Arbuthnot & Co.

Authorised, Issued and Subscribed Capital—Rs. 65,00,000 in 65,000 Shares of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	65,00,000	Fixed capital Expenditure ..	65,95,807
Reserve ..	60,760	Outstandings ..	2,01,155
Current debts ..	1,92,891	Cash balances ..	12,416
Carry forward ..	55,727		
Total ..	68,09,378	Total ..	68,09,378
		Total liquid assets ..	2,13,571

KALIGHAT FALTA RAILWAY CO., LTD.

	Year ended March. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	1,66,611	1,55,982	1,80,431	1,73,205
Working expenses including commission, etc. ..	1,95,721	2,77,054	2,25,944	2,00,867
Net profit ..	—29,110	—76,051	—45,513	—27,662
Amount received Govt. ..	77,723	1,24,775	94,239	76,940
Dividend amount ..	45,719	48,727	48,727	49,278
Dividend %	3½*	3½*	3½*	3½*

* Dividend on receipt of amount from Guarantor.

(*Annual Meeting held 17th October*, 1941).

Audited accounts for the year ended 31st March, 1941:—

The gross earnings for the year amounted to Rs. 1,63,716 against Rs. 1,55,982 for the previous year and the working expenses to Rs. 1,60,821 against Rs. 2,01,003 for the previous year. The balance of Rs. 2,895 has been carried to Net Revenue Account.

Under the Net Revenue Account, after allowing for interest, etc. on Debentures and other loans, there is a deficit of Rs. 17,785 which, added to the amount required for guaranteed interest at 3½ per cent. on the total subscribed share capital of Rs. 19,50,000, calls for a total subsidy of Rs. 86,035; as, however, Rs. 10,500 of this guaranteed interest is due to the Government of India on their portion of the subscribed capital, the net balance (together with Income Tax on their share of interest) to be recovered from them in terms of the agreement with the Secretary of State will be Rs. 77,723. Out of this sum an advance of Rs. 38,624 has already been received and the balance of Rs. 39,099 is still due. On realisation of the balance from the Government, warrants for the distribution of a 3½ per cent. dividend to Shareholders (less Income Tax thereon) will be issued.

Working Expenses.—Compared with the previous year, the total working expenses show a net decrease of Rs. 40,182 which is mainly due to the expenditure being kept down to bare essentials.

Coaching.—The receipts under this head amounted to Rs. 1,31,249 for the carriage of 925,233 passengers as compared with Rs. 1,23,372 and 877,099 passengers for the previous year.

Goods.—Earnings from this source amounted to Rs. 28,472 for 688,964 maunds of goods as against Rs. 27,430 for 664,494 maunds for the corresponding period last year.

*Managing Agents*s—Messrs. McLeod & Co., Ltd.

Authorised Capital—Rs. 30,00,000 in 30,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 19,50,000 in 19,500 Shares, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	19,50,000	Fixed capital Expenditure ..	24,43,676
4% Mort. Debentures ..	1,50,000	Outstandings ..	48,047
4½% Mort. Debentures ..	3,00,000	Investments ..	36,000
Reserve Fund ..	65,953	Cash & other balances ..	69,377
Current debts ..	1,31,147		
Total ..	25,97,100	Total ..	25,97,100
		Total liquid assets ..	1,53,424

KATAKHAL-LALA BAZAR RAILWAY CO. LTD.

	Year ended March. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	64,600	54,009	59,958	48,599
Working expenses including commission, etc. ..	1,00,253	59,935	59,095	55,246
Net profit ..	—35,653	—5,926	—5,137	—6,647
Amount received from Govt. ..	25,124	30,362	30,152	33,261
Dividend amount ..	21,605	24,436	25,376	26,613
Dividend %	3½*	3¼*	3⅜*	3½*

* Dividend on receipt of amount from Guarantor.

(*Annual Meeting held 17th October*, 1941).

Audited accounts for the year ended 31st March, 1941:—

The gross earnings for the year amounted to Rs. 64,269 as against Rs.53,565 for the previous year; the Working Expenses, which under the agreement with the Working amount to 50 per cent. of gross earnings, are retained by the *Assam Bengal Railway* and the balance, being the like amount of Rs. 32,134, is carried to Net Revenue Account.

Under this account, after including sundry petty receipts and interest on temporary investment and allowing for Debenture Interest and other charges, there is a surplus of Rs. 6,065 which, to make up the sum of Rs. 31,189 required to meet the guaranteed interest at the rate of 3½ per cent on the Share Capital of Rs. 8,91,100, calls for a total subsidy of Rs. 25,124 to be recovered from the Government of India in terms of the Agreement with the Secretary of State. As, however, the Secretary of State has refused to allow Super Tax as an item of working expenses and the Reserve Funds, which partly contributed towards this expenditure in previous years, has been depleted, the company is only able to recommend payment of a dividend at Rs. 3-1-0 per share (less Income Tax) for the year ending 31st March, 1941.

Warrants for the distribution of the dividend will be issued as soon as the necessary funds are received from the Government through the Assam Bengal Railway.

Coaching.—The receipts under this head amounted to Rs. 51,540 for the carriage of 279,682 passengers as compared with Rs. 42,723 and 228,288 passengers for the previous year.

Goods.—Earnings from this source totalled Rs. 12,521 for 14,385 tons of goods as against Rs. 10,806 and 11,315 tons for the previous year.

Managing Agents:—Messrs. McLeod & Co. Ltd.

Authorised Capital—Rs. 16,00,000 in 10,000 Shares of Rs. 100 each. Issued—Rs. 9,00,000 in 9,000 Shares. Subscribed—Rs. 8,91,100 in 8,911 Shares, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	8,91,100	Fixed Capital Expenditure ..	15,00,380
4% Mort. Debentures ..	6,50,000	Investments ..	25,000
Reserve ..	341	Outstandings ..	38,288
Current debts ..	43,086	Cash ..	20,859
Total ..	15,84,527	Total ..	15,84,527
		Total liquid assets ..	84,147

MYMENSINGH BHAIRAB BAZAR RAILWAYS CO., LTD.

	Year ended March. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Net profit	4,44,523*	4,17,739*	4,18,942	3,46,359
Dividend amount ..	3,87,000	4,08,500	4,30,000	3,39,750
Dividend % on "G" shares ..	4¼	4½	5	3¾
Dividend % on "R" shares ..	4¼	4½	5	4¼
Carry forward	49,790	40,859	48,563	59,621

* Includes provision for E. P. T.

(*Annual Meeting 30th October*, 1941 *at* 4 *p.m*).

Audited accounts for the year ended 31st March, 1941:—

The Company's share of net earnings for the year amounted to Rs. 6,22,310/- as compared with Rs. 5,82,906/- for the previous year, the increase being entirely due to better Passenger Traffic consequent on the increased prosperity of the Jute Market during the previous year.

During the year interim dividends at the rates of Rs. 1-12-0 and Rs. 2/- per Share, less Re. 0-4-8 7/8 and 0-5-5 being the equivalent of the current rate of Income Tax, on the guarantee and Rebate Shares respectively were paid. The amount available for final distribution on 31st March, 1941 was Rs. 2,91,430-7-4. The directors now propose to pay final dividends at the rates of Rs. 2-12-0 and Rs. 2-8-0 respectively per share, subject to similar deductions of Income Tax, on the Guarantee and Rebate Shares, making a total for the year of Rs. 4-8-0 on both Classes of Shares, representing a distribution of Rs. 1,73,250/- and Rs. 57,500/- respectively on the Guarantee and Rebate Shares and leaving, after payment of the Managing Agents' Commission, a total balance of Rs. 49,789-13-4 to be carried forward. Of this balance the sum of Rs. 38,240-13-6 is applicable to the Guarantee Share Capital and Rs. 11,548-15-10 to the Rebate Share Capital.

Managing Agents:—Messrs. Gillanders Arbuthnot & Co.

Authorised Capital—Rs. 1,00,00,000 in 1,00,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 86,00,000 in 86,000 Shares, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	86,00,000	Fixed Capital Expenditure ..	1,08,10,567
4% First Mort. Debentures ..	20,00,000	Outstandings ..	3,58,653
Reserve ..	350*	Cash balances ..	21,519
Current debts ..	5,40,599		
Carry forward ..	49,790		
Total ..	1,11,90,739	Total ..	1,11,90,739
		Total liquid assets ..	3,80,172

SARA-SIRAJGANJ RAILWAY CO., LTD.

	Year ended March. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
.. ..				
Net profit	4,57,579	4,35,310	4,55,109	4,35,102
Dividend amount ..	4,51,250	4,27,500	4,75,000	4,27,500
Dividend %	4½	4¼	5	4½
Carry forward	1,00,115	1,02,806	94,996	1,14,887

(*Annual Meeting 30th October*, 1941 *at* 4-30 *p.m.*).

Audited accounts for the year ended 31st March, 1941:—

The net earnings for the year amounted to Rs. 4,76,555 as compared with Rs. 4,55,143 for the previous year. The increase was due almost entirely to better Passenger Traffic, local Traffic being chiefly responsible. Since the close of the year there has been some falling off in Coaching Earnings but, as Goods Earnings are being well maintained the future prospects are not unsatisfactory.

During the year an interim dividend at the rate of Rs. 2-4-0 per share, less Rs. 0-6-1 1/8 being the equivalent of the current rate of Income Tax, was paid. The amount available for final distribution is Rs. 3,46,635-2-2. The directors now recommend payment of a final dividend at the rate of Rs. 2-8-0 per share, subject to a similar deduction of Income Tax, making a total of Rs. 4-12-0 per share for the year, thus absorbing Rs. 2,37,500/- and leaving after payment of the Managing Agents' Commission Rs. 1,00,115-2-2 to be carried forward.

Managing Agents:—Messrs. Gillanders Arbuthnot & Co.

Authorised Capital—Rs. 1,10,00,000 in 1,10,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 95,00,000 in 95,000 Shares, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	95,00,000	Fixed Capital Expenditure ..	99,82,834
Reserves ..	2,651	Outstandings ..	3,05,819
Current debts ..	7,13,066	Cash balances ..	27,179
Carry forward ..	1,00,115		
Total ..	1,03,15,832	Total ..	1,03,15,832
		Total liquid assets ..	3,32,998

TEZPORE BALIPARA TRAMWAY CO., LTD.

Audited accounts for the half-year ended 31st March, 1941:—

The result of the half-year's working shows, after providing for Debenture interest, income-tax and commission to the local agents and staff, a credit balance of Rs. 16,487-12-3 to which must be added the balance carried forward from the previous half-year amounting to Rs. 2,474-8-8, making a total at the credit of Profit and Loss Account of Rs. 18,962-4-11, which the directors propose should be dealt with as follows:—

Transfer to Replacements and Renewals Account ..	16,000 0 0
Transfer to Staff Superannuation Fund	229 8 0
Carry forward	2,732 12 11
Total ..	18,962 4 11

Expenditure is on a par with the corresponding period in 1939-40 and is slightly higher than the half-year ended the 30th September, 1940. Earnings show a decrease of Rs. 3,740 when compared to the corresponding period in 1940. Coaching and Sundries showed an improvement, but goods earnings were less. This is accounted for under the main headings of Coal, Manure, Iron and Steel and Tea. There is still a great deal of expenditure to be incurred under instructions from the Railway Board of the Government of India and it is probable that a new Locomotive will be purchased before the end of 1941. This, therefore, justifies the heavy allocation to Repairs and Renewals Account.

Managing Agents:—Messrs. McLeod & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 4,00,000 in 1,750 Ordy. and 2,250 6% Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	4,00,000	Capital Outlay ..	4,87,240
4½% Debenture loan ..	50,000	Stores ..	10,252
Reserves ..	90,000	Outstandings ..	25,609
Current debts ..	57,708	Cash ..	77,340
Carry forward ..	2,733		
Total ..	6,00,441	Total ..	6,00,441
		Total liquid assets ..	1,13,201

WAVERLEY JUTE MILLS CO., LTD.

	Half-year ended.			
	31-7-41	31-1-41	31-7-40	31-1-40
	Rs.	Rs.	Rs.	Rs.
Opening stock	1,39,411	2,88,857	1,82,108	63,459
Closing stock	80,336	1,39,411	2,88,857	1,82,108
Sales	19,84,009	16,14,457	22,51,101	18,67,975
Working expenses including commission etc.	16,80,881	13,72,486	21,21,887	17,67,201
Net profit	3,85,953	2,55,51‡	2,38,326	2,21,844
Allocation to funds including depreciation	2,50,000	1,60,626	Nil.	Nil.
Provision for taxation ..	1,00,000	Nil.	80,000	85,000
Dividend amount	50,000	60,000	Nil.	Nil.
Dividend % ord.	5	Nil.	Nil.	Nil.
Dividend % pref.	5*	4†	Nil.	Nil.
Carry forward	20,838	34,885	—6,55,565§	—8,13,891

* For two half-years ended July 31, 1941 at 5 per cent p.a.
† For the half-year ended July 31, 1940 at 8 per cent p.a.
‡ Includes Rs. 1,58,326 being the credit balance under the reconstruction scheme.
§ Written off on Capital reduction.
(Half-yearly Meeting, October 17, 1941, 12-30 p.m.).

Audited accounts for the half-year ended 31st July 1941:—

			Rs. As. P.
There is a profit for the half-year of			3,85,953 3 4
Add—Balance brought forward from last account ..			34,884 12 6
			4,20,837 15 10
From this there has been placed:—			
To Depreciation	2,50,000 0 0		
To Reserve for Taxation	1,00,000 0 0		
		3,50,000 0 0	
Leaving an available balance of			70,837 15 10
which it is proposed to distribute as follows:—			
In payment of the Preference Dividend for the year ended 31st July, 1941 at the rate of 5 per cent per annum (free of Income Tax) absorbing	37,500 0 0		
In payment of an Ordinary Dividend for the half year ended 31st July, 1941 at the rate of 10 per cent per annum (free of Income Tax) absorbing	12,500 0 0		
		50,000 0 0	
Leaving a balance at credit of			20,837 15 10
to be carried forward to next account.			

The stock of jute has been valued at or under cost price, materials in process of manufacture at cost and finished goods at contract rates or market prices at 31st July, 1941.

Managing Agents:—Begg Dunlop & Co., Ltd.

Authorised issued and paid-up Capital:—Rs. 10,00,000 in 18,000 5 per cent. Cumulative Preference Shares of Rs. 50; 2,50,000 ordinary Shares of Rs. 1. Debenture Capital:—Rs. 10,00,000 in 2,000, 7 per cent. (taxable) bearer debenturs of Rs. 500 each, issued at par in August 1925, repayable at par on 31st July, 1945.

Synopsis of the Balance Sheet as at 31st July 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	10,00,000	Gross Block ..	40,92,199
Debentures ..	10,00,000	Depreciation ..	17,90,000
Reserves ..	4,23,326		
Current debts ..	15,12,356	Block (net) ..	23,02,199
Carry forward ..	20,837	Stores and Spares ..	2,49,822
		Stock-in-trade ..	9,84,069
		Investments ..	45,656
		Outstandings ..	3,73,095
		Cash ..	1,678
Total ..	39,56,519	Total ..	39,56,519
		Total liquid assets ..	16,54,380

FORTHCOMING MEETINGS

* *Balrakur Coal Co., Ld.*—Meeting, 27th October, 1941 at 11-45 A.M. *Dividend proposed 6¼ per cent and 7 per cent per annum on the Ordinary and Preference Shares respectively.*

* *Standard Coal Co., Ld.*—Meeting, 27th October, 1941 at 11-10 A.M. *Dividend proposed 10 per cent per annum.*

* *Churulia Coal Co., Ld.*—Meeting, 27th October, 1941 at 11 A.M. *Dividend proposed 6¼ per cent per annum.*

* *Sendra Coal Co., Ld.*—Meeting, 27th October, 1941 at 10-45 A.M. *Dividend proposed 7½ per cent per annum.*

* *Borrea Coal Co., Ld.*—Meeting, 27th October, 1941 at 11-20 A.M. *Dividends proposed 10 per cent and 6½ per cent per annum on the Ordinary and Preference Shares respectively.*

* *Ondal Coal Co., Ld.*—Meeting, 27th October, 1941 at 10-50 A.M. *Dividend proposed nil.*

* *Bhulanbararee Coal Co., Ld.*—Meeting, 27th October, 1941 at 10-40 A.M. *Dividend proposed nil.*

Sara-Sirajganj Railway Co., Ld.:—Meeting, 30th October, 1941, at 4-30 P.M. Transfer Books closed from the 24th to the 30th October, 1941. *Final dividend proposed Rs. 2½ per share, making Rs. 4¾ per share for the year.*

Mymensingh Bhairab Bazar Railways Co., Ld.:—Meeting, 30th October, 1941 at 4 P.M. Transfer Books closed from the 24th to the 30th October, 1941. *Dividends proposed (final) Rs. 2¾ per Guaranteed share and Rs. 2½ per Rebate Share, making Rs. 4½ per Guaranteed and Rebate Share for the year.*

Hoshiarpur Doab Branch Railways Co., Ld.:—Meeting, 30th October, 1941 at 3.30 P.M. Transfer Books closed from the 24th to the 30th October, 1941. *Final dividend proposed Rs. 2½ per share, making Rs. 4½ per share for the year.*

DIVIDENDS DECLARED

Central India Spinning, Weaving and Manufacturing Co., Ld.:—Rs. 6 per Ordinary share and Rs. 12½ per Preference share, final dividends for the year ended 30th June, 1941, payable from the 27th October, 1941 to those shareholders whose names stand on the Register on the 25th September, 1941.

Khatau Makanji Spinning and Weaving Co., Ld.:—Rs. 10 per Ordinary Share and Rs. 6 per Preference Share, for year ended 30th June, 1941, payable on and after the 3rd November, 1941 to those shareholders whose names stand on the Register on the 1st October, 1941.

NEW COMPANY FLOTATIONS

Eastern Textile Stores, Ltd.:—Director: Mr. G. Phirozeshaw Mistry. Business: Manufacturers of all kinds of textile goods. Capital: Rs. 5,00,000.

Bengal Publishing Corporation, Ltd.:—Director: M. Nasir-uddin. Business: To acquire, publish, print, manage or otherwise deal with any newspaper, etc. Capital: Rs. 1,00,000. Regd. Office: 123, Lower Circular Road, Calcutta.

United Newspapers, Ltd.:—Director: M. Nasir-uddin. Business: To acquire, publish, print, manage or otherwise deal with any newspaper, etc. Capital: Rs. 5,00,000. Regd. Office: 123, Lower Circular Road, Calcutta.

Jugilal Kemalpat Properties, Ltd.:—Director: Lakshmipat Singhania. Business: To acquire and to traffic in lands and buildings and other property. Capital: 20,00,000. Regd. Office: 76, Cotton Street, Calcutta.

Insulcrete Company of India, Ltd.:—Managing Agents: Karamchand Thaper & Sons, Ltd. Business: Manufacturing fireproof—substances known as Indianite, Insulerate, and aircrete. Capital: Rs. 10,00,000. Regd. Office: 5, Royal Exchange Place, Calcutta.

Behar Mining Corporation, Ltd.:—Director: Dasaratri Chatterjee. Business: To acquire any mines, mining rights and metaliferous land. Capital: 1,00,000. Regd. Office: 2, Maharshi Devendra Road, Calcutta.

Associate Mining Industries, Ltd.:—Ramanand Mithal. Business: To acquire any mines, mining rights and mataliferous land. Capital: Rs. 1,00,000. Regd. Office: 6, Clive Street, Calcutta.

Subhas Chandra Chemical Works, Ltd.:—Managing Director: Mr. Prafulla Lal Das. Business: The carry on the business of chemicals, druggists and manfactures medicines, etc., Capital: Rs. 5,00,000. Regd. Office: 22, Canning Street, Calcutta.

Bharat Metal Industries, Ltd.:—Director: Mr. C. L. Virmani. Business: To buy, manufacture, sell or otherwise dispose of metal goods. Capital: Rs. 50,000. Regd. Office: 19, British Indian Street, Calcutta.

Singhania Brothers, Ltd.:—Director: Mr. Jankidas Singhania. Business: Dealers in cotton, cotton goods, wool, silk, art silk, etc. Capital: Rs. 5,00,000. Regd. Office: 9-A, Sarcar Lane, Calcutta.

East Bengal Ayurved Chemical Works, Ld.:—Director: Mr. Jitendra Chandra Sircar. Business: Business of Ayurvedic pharmacists, & of manufacturing Ayurvedic drugs, etc. Capital: Rs. 2,50,000. Regd. Office: Manickgunj, Dacca.

Howrah Banking Corporation, Ltd.:—Director: Mr. Santosh K. Datta. Business: Banking Business. Capital: Rs. 10,00,000. Regd. Office: 20, Harecart Lane, Howrah.

V. Agency, Limited.:—Director: Mr. Gopi Krishna Khemka. Business: To buy, sell, and deal in steel, iron, pig iron and all kinds of goods manufactured from steel and iron. Capital: Rs. 1,00,000 Regd. Office: 8, Lyons Range, Calcutta.

National Screw and Wire Products, Ltd.:—Director: Mr. Gopi, K. Khema. Business: Manufacturers of screws, nails, bolts, nuts, etc. Capital: Rs. 20,00,000. Regd. Office: 8, Lyons Range, Calcutta.

* Transfer Books closed from the 10th to the 27th October 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82⅞	June 30 Dec. 31	..	3.633
34,06,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
41,02,02,000	3½	1865		96	May 1 Nov. 13	..	3.616
2,75,02,666	3½	Reduced 1879		96	Jan. 16 July 16	..	3.616
39,03,12,000	3½	1900-01		96	June 30 Dec. 31	..	3.613
Terminable loans							
58,4,36,400	3	1938	1963-65	95	June 1 Dec. 1	..	3.158
12,01,28,000	2½	1936	1948-52	97⅞	June 1 Dec. 1	..	2.689
31,902,16,300	3	1935	1951-54	99 1/16	Mar. 15 Sept. 15	..	3.006
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	2.947	3.390
93,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	3.267	3.620
14,97,17,700	4	1933	1943	102 13/16	Feb. 1 Aug. 1	3.420	3.853
9,05,63,700	4½	1928	1955-60	114⅛	Mar. 15 Sept. 15	3.288	3.926
56,74,93,800	5*	1919	1945-55	111½	April 15 Oct. 15	2.587	4.194
44,45,69,700	3	1940	1946	102½	August & Feb.	..	2 938
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	106½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99⅛	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96⅛	..	..	..
2,50,95,800P	3	1939	1949	99⅛	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	98⅛	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,046,486	2½	..	1year's notice	82⅞	..	..	..
£70,684,210	3	..	..	90⅛	..	..	..
£78,707,509	3½	..	..	£29	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912‡	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	127½	Do.	..	..
2,95,85,200	4*	1933	1953-63	115 1/16	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104½	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	105	..	..	..
30,00,000	3½‡	1936	1956-61	105	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	100	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	106	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	106	..	..	..
45,30,000	5½	1916	1946	108½	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	115½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1928	1958-88	116½	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	103½	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	96½	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	101	Mar. 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1937	1951	97½	June 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	90	..	..	..
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1984	105	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	99	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	92	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-88	90	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	105	,,	..	..
60,00,000	4	1903	1963	105	,,	..	..
50,00,000	4	1904	1964	105	,,	..	..
30,00,000	4	1905	1965	105½	,,	..	..
20,00,000	4	1906	1966	105½	,,	..	..
15,00,000	4	1907	1967	105½	,,	..	..
30,00,000	4	1908	1968	105½	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	115	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	114½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1959-70	105	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1986	99	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103½	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123½	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	115½	February & Aug.	..	..
25,00,000	5	1929	1958	116	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116¼	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118¾	August & Feb.	..	..
10,00,000	5½	1932	1962	123½	April & October	..	..
8,06,300	4½	1933	1950	106¼	June & Dec.ember	..	..
16,13,900	4	1933	1950	110	April & Oct.	..	..
15,00,000	3½	1934	1951	101½	June & Dec.	..	..
33,91,000	3½	1935	1965	98	Jan. & July	..	..
7,78,400	3	1936	1953	97¾	,,	..	..
60,00,000	3	1937	1966	90½	April & October	..	..
47,50,000	3	1938	1968	90	June & December	..	..
10,67,700	3	1938	1955	94½	June & December	..	..
31,13,500	4	1939	1956	105			
15,56,800	4	1940	1957	105			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106	Jan. & July	..	..
49,40,000	4	1913-14	1954	106	June,& Dec.	..	..
20,60,000	4	1913-14	1974	106	June & Dec.	..	..
20,60,000	4	1913-15	1955	106	May & Nov.	..	..
22,08,500	5	1886-91	1943	103	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	122	Jan. & July	..	..
1,60,00,000	5	1924-25	1951	125	June & Dec.	..	..
25,00,000	5	1928	1958	115	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120	June & Dec.	..	..
9,00,000	3½	..	1966	97½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	89	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	88½	14th Mar &14th Sept.	..	..

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

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital	Paid up per rely at 31/3/40	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Story liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sucking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1940	2nd half 1940	1st half 1941	2nd half 1941	Dividends due	Accounts close on	Profit per Loom latest balance sheet	Name
		Rs.	Rs.	Rs		Rs.		Rs.	Rs.	%	Rs.	Rs	Rs.	Rs.	Rs.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs.	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	28¼	..	17⅞	..	11,70,000	100	7½	165	4.5	131x	5.7	..	..	..	6,96,866	9[illegible].747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1	1		23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	32½	..	21½	..	10,00,000	100	7	164	4.9	131	4.4	12,00,000	..	..	25,02,416	20[illegible].674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	1½	..	..		15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	223	..	208	..	9,00,000	100	7	17½	4.1	142	3.9	..	..	..	9,37,747	12[illegible].878	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	6	4	4		4-7-41	April & Oct.	..	Albion
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	341½	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	9,33,887	3[illegible].228	43,409	34,19,521	30,07,763	16,72,596	13,35,107	3,71,714	77,12,763	296	150	Nil	Nil	7½		12-9-41	June & Dec.	..	Alexandra
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	382	..	296	..	27,62,200	100	7	177½	4.0	154	4.7	..	..	..	39,53,145	14[illegible].908	44,599	84,82 652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,472	797	467	Nil	Nil	12½		17-10-41	Jan. & July	..	Alliance
Auckland; ..	Bird & Co.	20,00,000	100	197	..	181	..	10,00,000	100	7	154	4.5	125x	5.6	..	..	..	25,92,812	31[illegible]598	1,35,941	27,67,439	2,02,49,039	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	10	10	10		16-5-41	March & Sept	..	Anglo-India
																			18[illegible].174	2,691	74,59,677	1,04,87861	59,95,412	44 92 152	1,36,569	38,33,656	450	360	5	2	2½		14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	257	..	208	..	20,00,000	100	7	170	4 1	142	5.2	..	..	..	22,97,064	13[illegible].634	59,934	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	10	10	8		7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	119	..	96	..	£ 200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,971	2[illegible].905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	12½	2½	..		24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	403	..	345	..	7,00,000	100	7	179	3.9	154½	4.5	..	..	..	21,59,040	15[illegible].578	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	15	12½	12½		29-8-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	31½	..	21	..	23,63,600	100	7½	139	5.6	118½	6.3	..	..	..	6,85,533	10[illegible].308	13,314	71,79,319	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1½	1½	..		22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	383	..	325	..	9,00,000	100	7	177	3.9	159	4.7	..	..	..	22,81,996	22[illegible].761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	17½	15	12½		4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	21½	..	18	..	6,00,000	100	6½	120	5.4	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	16[illegible].396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	400	..	351	..	1 ,00,000	100	7	104	6.6	107xd	4.5	..	..	..	26,13,420	11[illegible].103	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	15	12½	12½		8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	179	..	148	..	..	..	..	..	..	..	..	..	..	..	92,47,358	20[illegible].966	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	6	5	..		12-12-40	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	210	..	190	..	10,00,000	100	7	170xd	4.1	142	5.0	..	..	..	12,52,389	14[illegible].914	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	8	6	6		8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	16	..	8½	..	5,00,000	100	7	151	4.9	105	6.5	..	..	..	2,65,000	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..		....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	28[illegible]	..	21	..	8,00,000 "A" 8,00,000	100	6	148	4.1	120	4.7	..	..	..	13,23,748	15,[illegible]14	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	As. 8	Nil	As. 12		14-6-4[illegible]	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2½	..	1½	..	10,00,000	100	7	151	4.9	130	5.2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		....	....	..	....
									100	9	68	..	33½	..	10,00,000	7	102	3,93,681	14,[illegible]26	36-6 24	35,74,031	33 51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil	Nil		....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	341½	..	290½	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,63,432	13,[illegible]90	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	16	7½	7½		14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	434	..	381½	..	5,00,000	100	6	144½	4.2	127	4.7	..	..	..	23,50,000	15,[illegible]18	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	17½	15	15		8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	27[illegible]	..	27	..	10,00,000	100	7	158	4.4	142	4.9	8,94,000	..	..	11,75,000	5,[illegible]025	77,314	45,68,269	55 98,005	29,26,800	26,01,205	3,69,939	15,97,125	295	205	As. 10	As.10	As. 12		25-9-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co..Ld	14,00,000	100	570	..	438	..	14,00,000	100	7	179	4.0	147	4.5	..	..	..	85,44,420	7[illegible]670	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	15	12½	..		25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	251	..	200	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	3,[illegible]93	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	6	5	..		25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	335	..	245	..	6,00,000	300	8	556	..	370x	..	..	..	..	11,59,843	33,[illegible]35	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	12	..	7½		5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,099½	..	775	..	..	..	..	..	..	..	..	..	..	..	39,11,980	5,[illegible]56	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	..	90	..		28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	709	..	595	..	26,50,000	100	6	155½	3.9	140	4.3	1,11,900	6	106	53,97,042	14,[illegible]6	4,92,232	1,24,01,790	1,66,26,189	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	30	27½	..		20-11-40	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	150	4.1	91	..	..	..	..	5,38,146	23,[illegible]86	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	..		....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	66½	..	62x	..	11,76,000	10	10	21½	5.3	17½	5.7	..	..	..	26,93,953	10,[illegible]41	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	5	..	5		30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	56[illegible]	..	47½	..	8,75,000 "A" 17,50,000	100	7	160	4.3	143	5.1	..	..	..	45,65,392	40,[illegible]64	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	1½	1½	1½		30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	13[illegible]	..	6[illegible]	..	40,00,000	100	7	154	4.5	91	..	77,64,000	6½	101½	1,93,270	35,[illegible]06	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	..		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	380	..	285	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	25,[illegible]46	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	9½	9½	9½		6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	520	..	431	..	16,00,00	100	6	157	3.8	137	4.4	..	..	..	25,85,100	22,[illegible]12	4,77,588	91,29,200	1,35,03,757	04,29,080	30,74,677	2,26,847	57,27,676	1,279	518	15	15	15		29-8-41	June & Dec.	..	Kamarhatty
Kankinarra ..	Jardine Skinner & Co. ..	30,00,000	10	420½	..	345	..	10,00,000	100	6	156½	3.8	140xd	4.4	..	..	..	28,63,146	28,[illegible]99	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	12½	12½	12½		29-8-41	June & Dec.	..	Kankinara
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	5,[illegible]73	388	17,12,518	7,75,173	..	..	22,603	9,14,652	219	1	..	..	..		..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	516	..	480	..	10,00,000	100	7	175	4.0	154	4.5	..	..	..	29,40,000	11,[illegible]94	1,55,194	58,95,227	77,05,761	46,38,400	30,67,361	8,94,671	19,33,189	384	309	15	15	17½		25-9-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	10[illegible]	414½	..	347	..	9,00,000	100	6	158½	3,3	135x	4.4	..	..	..	41,99,869	18,[illegible]4	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	20	15	10		27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	595	..	565	..	15,00,000	100	7	175	4.0	150	4.5	..	..	..	44,31,116	25,[illegible]61	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	25	15	12½		14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	160	..	140	..	15,00,000	100	7	145	4.9	122	5.8	10,00,000	4½	..	2,99,900	19,[illegible]54	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,98,328	488	443	2½	1	½		14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	6,00,000	100	433	..	397½x	..	15,00,000	100	7	151	4.6	128	5.3	..	..	..	23,46,999	11,[illegible]62	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	12½	10	..		14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld. ..	10,00,000	100	262	..	229	..	10,00,000	100	7	174	4.0	141	4.9	..	..	..	15,59,122	8,[illegible]62	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	10	6	6		8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	52½	..	24	..	..	..	..	..	..	..	..	..	..	..	4,39,741	74,19[illegible]	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	1		8-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	320	..	291	..	7,50,000	100	7	178	3.9	150x	4.7	12,00,000	4½	..	32,85,000	19,09[illegible]	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	50,85,775	411	404	8	6	6		14-6-41	March & Sept	..	Naihat
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	20	..	14½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	4,91[illegible]	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 12	As. 6	As. 12		12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	24½	..	20½	..	5,00,000	100	7	181	3.9	154	4.6	..	..	..	18,59,678	15,37,[illegible]	94,840	74,92,360	25,99,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	1	As. 12	As. 12		4-7-41	April & Oct.	..	Nationa
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	322	..	281	..	14,00,000	100	7	179	3.9	149	4.8	..	..	..	19,10,130	12,85,[illegible]	1,12,979	57,58,915	42,52,277	22,01,415	20,50,862	14,05,199	23,02,894	439	270	10	8	10		29-8-41	June & Dec.	..	New Centra
Northbrook; ..	Bir & Co.	8,00,000	10	39½	..	30½	..	15,00,000	100	7	150	5.4	129½	5.5	..	..	..	16,61,595	13,68,[illegible]	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 12	As. 8	As. 8		7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	70½	..	49	..	..	..	..	..	..	..	..	..	..	107	29,12,153	5,94,[illegible]	82,774	1,16,93,744	1,17,75,385	50,38,059	66,87,326	4,79,397	36,45,791	644	448	3	5	4		16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	214	..	192	..	..	..	..	..	..	..	..	..	..	..	13,00,005	12,00,[illegible]	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	7½	6	6		8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	35,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5,57,[illegible]	3,884	53,83,945	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	..	..		....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5½	5½	..	4[illegible]	..	..	..	..	..	..	..	..	8,00,000	5	..	8,25,000 2,46,626	9,61,[illegible]	22,200	45,31,624	46,89,491	15,36,605	31,52,886	1,54,408	12,24,330	238	162	Nil	As. 1	As. 2		25-9-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	9[illegible]	..	7	..	7,00,000	10	..	14	..	9[illegible]	..	..	..	..	..	6,47,[illegible]	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	.	305	..	..	..		....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,5 ,0	10	59½	..	49½	..	20,00,000	100	7	180	3.9	158	4.6	..	..	..	49,78,122	19,14,[illegible]	1,34,324	1,06,76,705	89,11,674	48,43,865	40,67,809	26,74,311	39,34,585	970	306	1½	1½	1½		30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.21½	..	Sh24½	..	..	..	..	£2,36,460	£317,[illegible]	£62,109	£1,498,909	£1,166,694	£720,162	£446,532	£736 588	£315,789	1,485	528	3%	7%	3%		1-8-41	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co., ..	7,00,000	10	12½	..	10	..	1 ,00,0 0	100	7	148	4.9	109½	..	8,00,000	..	..	5,75,000	7,71,[illegible]	27,409	38,73,444	46,90,879	20,26,847	26,64,032	46,627	11,67,788	201	200	Nil	Nil	Nj		....	June & Dec.	..	Soorah
Standard ..	Bird & Co	14,00,000	100	296	..	267	..	9,00,000	100	6	154	3.9	133	4.6	..	..	..	15,50,733	8,38,[illegible]	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	10	7	7		14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff s Co.Ld.	£ 600,000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.21½	..	Sh24½	..	..	..	..	£171,444	£289,[illegible]	£42,243	£13.99,452	£871,361	£ 633,019	£238.342	£861,787	£299,324	1,198	596	3%	7%	3%		1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	462	..	384½	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½	..	28,75,754	23,44,[illegible]	5[illegible],040	82,70,357	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586	16	10	10		14-6-41	Mrach. & Sept	..	Union
Victoria ..	Thomas Duff & Co., Ltd.	£40[illegible],00	£1	6s.	..	Sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£223,[illegible]	£32,714	£990,489	£682,779	£415 000	£267,770	£515,558	£201,361	998	333	3%	7%	3%		1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	3½	..	1½	..	7,50,000	100	8	71½	..	32½	..	10,00,000	7	104	33,23,326	20,05,[illegible]	31,885	43,61,559	40,92,190	15,40,000	25,52,190	45,840	17,63,520	306	159	Nil	Nil	..		....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	..	..	10½	5.854	1,61,200	1,78,238	15,907	11,55,135	15,26,377	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	21	..	..	..	..	5,07,428	39,516	57,76,428	36,16,703	19,741	35,97,967	21,39,315	..	..		..	June
	5% Cum. Pref.	31,00,000	100	125	4.000	131	3.817	..	..	..	..	..	..	..	..	5	..		..	..
Aluminium ..	N. K. Jain & Co., Ltd.	15,23,558	10	12½	..	10½	..	..	61,617	156	20,97,711	8,31,247	..	..	12,66,167	..	..		..	March
Corp. of India ..	6% Cum. Pref. ..	4,47,300	100	125	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	B. Thorstenson ..	5,00,000	10	13½	..	12½	..	6,74,347a	3,13,237	63,771	15,61,355	9,92,374	6,03,347(a)	..	5,68,281	7½			19-6-40	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4½	..	2 5/16	..	95,000	2,72,409	10,411	10,81,892	27,71,229	23,45,411	1,28,318	7,69,319	12½	25		11-3-41	September
	7½% Debentures(g) ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	of N. V. Smith ..	20,00,000	10	3½	..	2½	..	1,56,448	1,69,884	61,970	62,32,391	..	..	52 37 799	9 91 592	Nil	Nil		..	March
Do. ..	7% Cumulative Pref.	21,67,000	100	99xd	..	70	..	..	..	..	..	..	..	..	..	7	7		26-7-40	..
Do. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co., Ld.	£ 1,800,001	20s	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,379,625	£1 138 000	..	£1,232,625	£315,614	..	..		..	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	329	6.061	275	6.250	10,18,980	58,75,991	4,55,418	1,43,50,989	12,11,400	1,97,956	10,16,111	33,03,475	17½	20		25-6-41	December
	Deferred (j) ..	10,00,000	10	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		..	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	28	7 857	17½	11.428	1,50,000	6,15,834	58,753	20,51,587	31,16,675	28,11,663	2,72,312	17,82,275	15	17	11(f)	12 8-11	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule & Co. Ld.	6,50,000	100	76	..	35	..	19,995	1,71,372	12,318	8,55,785	11,15,84[illegible]	6,15,531	5,00,315	3,55,170	Nil	Nil	2½(f)	7-10-41	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule & Co. Ld.	20,00,000	100	270	4.630	225	5.102	15,62,195	6,59,379	1,43,129	46,35,701	92,14,935	66,34,692	26,96,293	20,29,411	12½	12½		16-2-41	October
Do. ..	7% Cumulative Pref.	3,00,000	100-60p.	107	..	91½	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	A.K. Bose ..	10,00,000	500	850	..	835	..	1,51,059	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
Warehouse Assn	B. Shares ..	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	C. „ ..	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	D. „ ..	25,000	12½	26.[illegible]	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	402½	3.727	347	4.317	20,93,747	13,36,189	6,51,559	69,91,475	19,42,486	20,32,154	19,50,322	58,11,143	15	15		7-8-40	11th April
	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		„	..
Do ..	7½% Preference ..	9,00,000	10	19xd	3.947	17	4.412	..	..	..	..	..	..	..	..	7½	7½		„	..
Bengal Flour Mills	Bal. Lawrie & Co. Ld.	7,20,000	10	18½	..	10½	..	2,66,790	1,44,634	3,454	11,31,880	27,11,432	25,45,097	1,86,335	9,68,515	5	2½		16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	145xd	..	120	..	20,70,631	24,63,391	83,992	67,22,926	91,62,990	77,55,033	14,07,957	53,11,069	17½	33	18½(f)	26-9-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	3½(f)	„	..
Do. ..	7% Preference "A"	4,00,000	100	175	1.000	157	4.575	..	..	..	..	..	..	..	..	7	7	3½(f)	„	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries ..	S. Lall Bhagat & Co	5,28,443	2½	10[illegible]	..	6½	..	75,009	6,81,308	51,911	13,39,665	7,81,811	21,000	7,63,811	5,75,351	10	..		24-7-40	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	190	..	170	..	3,12,550	2,85,396	1,115	15,92,361	5,73,220	5,66,976	6,244	11 93,617	5	..		10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.061	174	4.734	..	..	..	..	..	..	..	..	8	..		..	..
Bird's Investments Ld. ..	Lovelock and Lewes ..	10,00,000	10-5p.;	N	..	N	..	1,01,511	3,32,743	3,2,636	37,82,721	..	..	..	37,38,721	Nil	..		..	September
	5½% Preference ..	20,00,000	100	102	..	98	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	94½	8.215	88½x	6.286	3,69,000	11,31,998	22,735	25,17,333	23,03,581	25,86,693	2,16,931	23,00,352	55	55	27½(f)	16-8-41	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	19½	6.234	14	11.429	4,62,000	4,58,295	16,749	17,36,954	5,21,880	1,56,725	3,65,155	13,71,791	16	12		23-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,31,550	10	11½	..	10	..	3,16,981	5,67,911	58,811	23,23,433	21,10,116	8,74,389	12,35,027	19,87,106	5	2½	2½(f)	20-8-41	..
Do. ..	8% Cumulative Pref.	15,150	10	10½	..	10½xd	..	..	..	..	..	..	..	..	..	8	8	1(f)	20-8-41	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.;	3½	..	3½xd	..	£ 76,1395	£315,466	£123,238	£2,458,655	..	..	£1,251,69[illegible]	£1,201,165	Nil	6½		30-7-40	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	5½	..	5	..	4,37,234	2,55,100	—2,04,785	33,90,634	18,03,379	2,72,464	15,93,915	17,99,931	2	Nil		..	October
	6% Preference ..	7,50,000	5	5½	..	5½	..	..	..	..	..	..	..	..	..	6	Nil		..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	4½	5.128	4 5/16	5.797	79,22,619	1,00,16,615	1,12,107	3,05,96,362	2,83,05 917	2,22,18,357	60,53,660	2,15,39,792	25	25		29-3-41	December
	8% Cumulative Pref.	81,00,000	100	182½	4.384	169	4.731	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,14,268	1,58,574	1,21,071	1,530	4,13,768	16½	35		7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		..	..
Burma Corpn. ..	P.E. Marmion ..	2,18,75,201	9	4½	..	5,[illegible]	..	138,79,521	59,10,892	8,44,876	14,16,19,190	15,89,35,397	3,91,10,395	11,66,75,002	2,13,35,398	6½	4½		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,933	2,46,707	1,09,419	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	139	..	113[illegible]	..	5,91,933	1,68,125	23,379	15,82,53[illegible]	17,66,683	12,62,229	5,04,463	19,78 675	7½	7½(f)		25-9-19	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	5½	..	5[illegible]	..	28,325	62,253	19,959	7,19,537	18 58,311	15,11,961	3,41,250	3,65,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co.	6,25,000	10	16	..	15[illegible]	..	1,15,000	1,35,340	9,106	8,81,113	13,19,957	9,93,243	3,50,751	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit..	Am.Ojha & Co., Ld.	7,38,250	10	7½	..	7½	..	8,275	1,33,878	—6,491	11,30,403	10,77,272	..	..	16,739	..	Nil		..	Dec.
Do. ..	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	208	1.808	184	5.435	4,49,967	2,57,113	22,213	15,53,593	49,21,581	19,[illegible],014	9,07,567	7 62,926	19	19		17-5-41	June-Dec.
Calcutta Tramways Co , Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	17	..	13[illegible]	..	£419,101	£143,733	£22,[illegible]32	£2,123,568	£1,769,397	..	..	£353,831	5½			9-5-39	Dec.
	5% Preference ..	£250,000	20s.	15½	..	12[illegible]	..	..	..	..	..	..	..	..	..	5	2½(f)		..	..
Do. ..	4 % Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		..	..
Do. ..	5% „(n) ..	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	By. Jan.

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
Central Hyde. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,32[illegible]	3,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties ..	V. S. Edwards ..	4,00,000	..	..	..	..	..	..	2,63,606	44,44,679	54,68,606	16,66,458	6,37,195	..	44,634	..	..		..	March Sept
	Do. (Ord.) ..	48,00,000	10-5p.	4[illegible]dis.	..	4[illegible]dis.	..	..	..	..	..	..	..	..	..	..	..		..	..
Consolidated Tin Mines, Burma ..	P. R. Day ..	£23,18,088	5s.	2[illegible]	..	2[illegible]	..	£6,500	£30,725	£6,659	£121,984	..	..	£278,114	£143,150	15			4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	14[illegible]	..	8[illegible]	..	4,09,507	14,74,678	45,799	1,53,57,024	1,40,26,523	11,71,941	1,28,55,487	24,01,537	Nil	Nil		..	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	137	..	88	..	..	..	..	..	..	..	..	..	6	6		18-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	3	..	1[illegible]	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	5½% Debentures ..	33,30,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 379	3,46,554	..	..	3,17,870						
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11[illegible]	..	8	..	2,17,000	96,389	14,862	9,82,631	12,93,110	11,46,611	3,49,499	1,33,132	3,43,096	21,409	Nil		March
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	7½	29-3-41	October
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	41[illegible]	4.790	32[illegible]	6,178	45 44,531	35,97,101	2 42,628	2,03,84,260	82,12,515	24,73,470	58,35,320	1,46,45,215	7	7		..	..
India Ld. ..	6% 1st Preference(q)	30,00,000	100	157	3.822	137	4.286	..	..	..	..	..	..	..	..	20	20		4-4-41	December
Do. ..	6% 2nd „ ..	40,00,000	100	120½	4.959	105½	5.687	..	..	..	..	..	..	..	..	6	6		..	..
Frank Ross & Co.	J. S. Jebb ..	2,30,000	6	6[illegible]xd	..	3[illegible]	..	5,946	69,821	5,146	4,10,912	58,878	36,326	22,052	..	6	6		..	..
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	10½	..	8	..	65,000	33,882	1,989	4 33,921	3,21,295	3,88,860	Nil						
Ganges Rope	Macneill & Co. ..	7 00,000	100	275	..	205	..	7,00,000	4,40,000	22,054	18,62,054	11,37,777	9,14,777	5,73,000	12,39,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel	B. K. Roy ..	12,00,000	100	193	..	172	..	20 37 538	2,40,616	10 536	18 38,710	49,27,723	15,39,907	33,37,826	15,51,984	12	6	6	14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	14[illegible]	..	8[illegible]	..	3,92,195	3,70,912	5,102	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	6[illegible]	..	3[illegible]	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,84,682	Nil			..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10[illegible]	..	7[illegible]	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s) ..	2,00,000	1	1[illegible]	..	As.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	91	..	80	..	£7,86,346	£2,81,102	£15,108	£2,185,166	..	..	£1,45,459	27,32,707	6			..	..
Do. ..	Preference ..	£2,44,030	£10	120cd	..	119	..	..	..	..	..	..	..	..	..	5			30-6-40	Dec.
	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	6			26-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	153	4.375	134	4.839	8,65,000	8,04,739	68,812	47,38,551	73,93,355	48,59,587	25,12,668	21,95,333	5	5		20-6-40	..
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	27½	..	12½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,003	7,05,041	40,69,870	5	6½		29-1-41	Mar.-Sept.
Do. ..	6% Cum. Pref.(v) ..	12,37,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	2½		27-12-40	March
Indian Copper Corp.	H.J. Guntrip ..	£8,94,000	2s.	2[illegible]	..	2[illegible]	..	£471,348[illegible]	£196,475	£32,059	£601,757	..	..	..	..	Nil	3600		..	..
Do. ..	7½% Debentures(w)	£7,875	..	..	..	..	..	..	..	..	..	..	..	£1,71,887	£429,870	12			26-6-40(f)	December
														..	..	7½				..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	4[illegible]	..	2,10,126	1,98,994	2,591	15,77,352	11,80,711	2,00,009	9,80 702	5,96,659	Nil	Nil		..	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	9[illegible]	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Indian Rubber Manufacturers Ld.	Deferred (x) ..	55,081	1	1[illegible]	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
	G.S. Moulton & Co.	6,21,050	10	29.[illegible]	..	23[illegible]	..	5,33,500	82,912	14,809	12,52,271	3,22,576	1,93,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,738	2,12,179	13.69,593	3½	3½		30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	6.032	..	..	..	..	..	..	..	..	7½	7½		„	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	29½	5.983	25[illegible]	6.452	2,88,050	5,67,039	4,534	20,53,613	10,37,565	7,36,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	99	7.071	93	5,858	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,93,85,824	1,37,64,351	1,55,19,979	15	17½		25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	120½	5.809	119½	..	..	..	..	..	..	..	..	..	7	7		29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5[illegible]	..	6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				„	..
Do. ..	Deferred (y) ..	70,000	1	1[illegible]	..	7[illegible]	..	..	..	..	..	..	..	..	..				„	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	13½cd	3.019	9	4.444	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran ..	1,57,600	100	199	..	180½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	3,44,053	15	15		..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	9	..	11[illegible]	..	..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		„	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½x	..	7½x	..	1,39,188	3,74,164	22,776	11,26,128	20,94,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			„	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,455	6,54,156	Nil	Nil		..	April
	6% Preference ..	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(a)		..	..
Macfarlane & Co.	J. Macfarlane ..	3,39,840	5	6½	..	6½	..	1,05,547	3,38,443	2,321	8,92,151	3,48,733	1,09,573	2,39,163	6,52,991	8			4-4-40	December
Do ..	Deferred (I) ..	66,000	1	3[illegible]	..	1[illegible]	..	..	..	..	..	..	..	..	..	5			„	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	70½	..	64	..	53,93,750	9,59,766	1,00,711	1,67,30,437	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	136	4.412	124	4.839	..	..	..	..	..	..	..	..	6	6		„	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	3	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	17[illegible]	..	12[illegible]	..	4,086	20,33,638	—2,34,036	45,36,454	..	..	35,57,732	7,44,036	Nil	Nil		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	14[illegible]	..	8	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,166 tations given are for fully paid up shares (z) Arrears of dividend for 1933-39. † Depreciation Fund of £39,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current: Market Quotn. Rs.	Current: Yield %	A year ago: Market Quotn. Rs.	A year ago: Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	60	..	47½	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	3½	3½		17-4-41	December
Northern India Oil Industries ..	N. Lachmandass Ld.	6,00,000	10	3½	..	6½	..	..	5,14,184	—94,114	13,14,184	..	..	4,46,194	7,73,886	Nil	..		..	December
	6% Preference ..	2,00,000	100	92	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..	20,89,000	10	15½	..	7½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	113	..	99½	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19½xd	5.128	16½cd	5·479	2,57,183	2,80,611	60,598	20,06,612	31,83,648	20,50,199	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	11		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39,838	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	12		8½	..	2,25,500	3,83,386	10,721	12,19,607	..	..	5,02,818	7,13,790	Nil	Nil	2½(a)	May-Nov.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	23½		16	..	28,77,509	58,53,691	51,518	1,86,32,218	1,56,22,072	24,52,601	1,31,69,471	54,03,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	175	5 1 7 2	125	7.200	..	..	..	..	..	..	..	..	10	10		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	6½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4	..	1½	..	86,486	6,10,269	67,600	12,38,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,388	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,39,596	77,036	2,765	3,54,597	3,30,202	2,39,813	1,00,389	3,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	1½	..	..	£48,010	£33,422	£703,733	..	..	£563,122	£140,591	..	..		..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.154	13	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14.59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
	F.W. Heilgers & Co.	4,37,500	2½	5½	4.396	4½	5.195	63,74,671	32,60,378	1,63,245	1,88,37,791	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	21½	6.857	15½	9.562	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	B do. (4) ..	17.51,500	5	21½	6.857	15½	9.562	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	208	3.846	182	4.396	..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116½	4.237	111	4.505	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108⅜	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	11½	..	12½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	Nil	6½	3½(f)	..	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	175	..	110	..	18,94,237	4,37,048	3,051	31,35,826	..	..	13,28,977	18,06,859	2½	5(f)		21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1 1 0	..	½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1 1 6	..	½	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Opera ted by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1946 on six months' notice. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits are to three-fifths rateably or linary and prefe ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. Now 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current: Market Quotn. Rs.	Current: Yield %	A year ago: Market Quotn. Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	26½	6.364	25½	6.863	6,97,910	3,47,623	7,397	24,27,939	28,28,861	13,98,361	12,30,500	9,97,430	16½	17½	..	Mar- Sept-	25-6-40
Bansra ..	Kilburn & Co. ..	1,92,495	5	4½	..	4½	..	21.336	27,788	46	2,41,655	..	..	1,62,058	79,609	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	3½	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	373	5.362	325	7.339	79,70,864	24,93,773	2,51,042	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	56,07,532	20	21	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,, ..	4,50,000	10	1½	..	2½	..	1,12,000	20,985	—1,00,813	5,82,985	9,90,321	5,34,880	4,05,441	76,631				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	23½x	..	4,57,474	90,270	9,095	8.94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	..	7	3½(f)		..	..
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5½	..	4 1 6	..	3.73.358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	10	..	6,31,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	16½	..	14½	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	19	..	14½	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	141	..	119½	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	5	..	4 1 6	..	34,208	54,517	11,042	9,62,267	13,03,118	6,63,926	6.39.192	3,23,075	Nil	Nil	Nil(f)	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½	..	13½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	3½(f)		June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	141	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	15½xd	..	11½	..	2,81,656	2,04,532	6,551	13,27.739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1 1 6	..	30,000	48,360	2,412	2,30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½	6½	3½(f)	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10½	..	8 1 6	..	1,32,180	60,147	5,227	6,47,554	7,69,131	6,01,637	1,67,494	4,80,060	5	5	2½(f)	Feb-Aug.	10-10-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12 1 9	..	13 1 3	7.339	2,32,440	1,37,156	22,207	19,91,803	28,57,630	16,58,612	12,04,018	6,97,785	10	7½	1½(f)	June-Dec.	19-9-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17½	..	15	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,157	£181,876	10	5(1)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	37½	5.369	31½	6.275	23.31,871	17,29,209	1,75,663	76,00,263	1,63,18,615	1,31,56,270	31,62,345	44,37,858	25	20	10(f)	June-Dec	19-9-41
Do. ..	6% Preference ..	4,00,000	100	155	3.871	136½x	4.396	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	3½	..	38,292	93,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	14	..	12½	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	5	7½	3½(f)	Do	19-9-41
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	1½	..	1½	..	15,695	52,388	5,934	3,16,517	14 27 645	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14½	..	10 1 5	..	1,00,834	46,358	8,365	5,05,557	6,05,369	3,40,165	2,65,704	2,39,853	7½	7½	3½(f)	Feb-Aug.	10-10-41
Katras Jherriah ..	,, ..	5,00,000	10	26½	..	22½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	7½	..	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	31,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	3	..	..	2,12,951	—1,11,308	7,83,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	10½	..	10	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	10	..	9½	..	60,780	1,83,027	28,855	8,38,212	13,20,939	7 14,598	6,06,341	2,31,871	5	5	2½(f)	June-Dec.	19-9-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	7½	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	17½	..	14 1 2 x	..	11,76,487	4,72,516	36,239	36,61,572	79,54,893	62,64,393	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	17	..	14 1 2 x	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	21½	..	20½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45½	..	30	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15	15(f)	Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—3,47,741	10,27,341	..	..	1,64,379	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2½	..	2½	..	..	13,49,577	—1,01,170	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	5	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,810	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22x	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	8½pm	..	16½x	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	8 1 3	..	3,40,943	1,38,403	1,023	9,79,469	3,44,664	15,609	7,99,055	1,80,414	Nil	Nil	Nil(f)	June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	130	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1 1 6	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	35	..	31½	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	2,25,303	22½	22½		Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..	12,00,000	10	30½	..	24	..	16,44,092	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½	8½(f)		Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	25½	..	21½	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,53,000	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2 1 6	..	1½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1 1 6	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4 1 2	..	4 1 2	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,,43	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23½pm	..	19½	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	33½	21½		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	11½	..	3,00,000	2,81,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	6½	7½	3½(f)	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	4½	1 1 6	..	1 1 6	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil		June-Dec.	..
Do. ..	Do. "B"(a) ..	50,000	2½	1½	..	As. 14	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	9,000	63,873	—28,370	18,22,373	17,75,928	2,16,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	22½	..	19½	..	4,50,000	3,88,712	5,992	16,47,704	46,52,576	37,92,574	8,60,002	7,34,702	10	10	5(f)	June-Dec.	27-10-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	2	..	1½	..	13,498	2,28,570	—4,63,105	22,46,978	13,21,221	1,09,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	32 1 3	..	33½	..	1,98,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	31½	6.400	26½	9.434	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9,89,959	25	25	10(f)	June-Dec.	19-9-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry righ to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in p oportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem once six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current		A year ago		Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent			Dividend due date	Accounts close on
				Market qutn.	Yield %	Market qutn.	Yield %									1939	1940	1941		
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	616½	..	442½	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,91,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler (Muzafferpur) ..	B.Lawrie & Co.,Ltd.	6,00,000	10	13 5/16	..	11½	..	33,000	2,33,239	13,111	10,03,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
Bhartia—	7% Preference ..	1,30,000	10	14½	..	11½	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Electric Steel ..	Bhartia Co., Ld. ..	14,50,000	10	17 7/8	..	8½	..	2,69,396	6,13,483	—35,128	29,77,876	21 24,704	7,00,497	14,23,297	15,25,309	Nil			..	December
Do. ..	Deferred (e) ..	1,45,000	1	2 3/16	..	2½	..	..	..	..	..	..	..	..	..	Nil			..	..
Braith(India) Ld.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Bridge & Roof. Co. (India)Ltd. ..	S.A. Casson ..	39,61,853	7	9½	..	8½	..	5,00,000	7,87,534	1,56,361	54,06,218	16,61,335	4,25,925	12,35,989	41,70,288	5 1/2			28-3-40	Dec.
Brit.Build.Iron. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16½x	..	2,19,674	10,70,024	37,421	21,27,119	13,65,118	9,37,417	4,27,701	16,99,418	5	10		19-1-40	June.Dec.
Britannia Engineering ..	5% Debentures(b) ..	6,00,000	500	..	..	8½	..	..	..	..	..	..	..	..	..	5	5		..	..
B.I. Elect. Construction ..	H. Wilson & Co.,Ld.	7,00,000	10	12½	..	8½	..	2,54,344	5,37,401	14,832	15,06,377	8,81,599	3,38,331	5,32,768	9,83,609	10	Nil		5-9-1941	Mar., Sept.
	McLeod & Co., Ld.	7,50,000	10	12½	..	..	..	1,20,000	12,40,543	23,319	26,33,892	22,37,115	11,51,055	10,86,060	15,47,883	5	5		9-7-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	Balmer Lawrie & Co., Ld.	5,00,000	10	8¼	..	9½	..	6,358	2,54,335	—72,121	7,90,743	3,11,635	5,84,418	2,27,237	4,61,395	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	410	6 098	363xl	8.152	3,62,311	67,43,452	2,01,739	3,98,032	1,92,93,289	1,17,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174	2,977	160	4.375	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% " " ..	15,00,000	100	152½	3.934	131x	4.414	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	33½	..	20	..	1,75,000	17,75,993	—10,22,206	32,00,993	33,82,920	21,82,982	12,99,883	9,77,899	Nil	Nil		..	June, Dec.
Ind. Galvanizing	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Iron and Steel ..	Balm.Lawrie& Co.,Ld.	4,10,510	10	31½	6.452	26½	5.714	1,57 513	9,09,911	36,321	15,14,285	5,18,713	3,69,168	1,53,578	13,56,707	15	20		20-5-41	December
Do. ..	Burn & Co. ..	2,53,75,880	10	32½	..	27 1/16	..	1,30,09,066	1,42,21,951	4,53,611	7,36,71,157	15,04,57,036	1,03,10,996	3,93,16,193	3,90,25,267	15	20		26-6-40(f)	March
Indian Malleable Castings ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Standard Wagon ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	8½	..	7½	..	8,625	25,777	14,257	5,87,116	5,97,611	62,029	4,15,575	1,11,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Steel and Wire Products ..	Burn & Co. ..	9,74,625	25	67½x	..	58½	..	8,73,992	13,92,163	27,686	52,34,963	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	1..9-41	March
Jessop & Co., ..	7% Cum. Preference	19,66,500	100	170cd	4.070	136xd	5.147	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	Indra Singh & Sons	17,26,580	10	57	..	43½	..	42,05,863	32,01,717	1,42,101	97,76,261	37,14,513	15,60,375	21,54,138	76,22,123	30·9	40	45	23-9-41	March
Jost's Engineering ..	Deferred ..	5,00,000	2½	37½	..	36½	..	..	..	..	..	..	..	..	..	86	117·38	135	..	..
Kumardhubi ..	....	51,00,000	10	20½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Kumardhubi ..	5% Cum. Preference	10,00,000	100	120½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Eng. Works ..	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,992	3,634	11,894	18,722	37,363	10,859	6,00,835	10	..		13-9-39	March
Marshall Sons ..	Bird & Co ..	15,00,000	10	5 5/16	..	3½	..	34,226	29,68,408	—3,90,444	57,92,634	45,15,604	22,19,894	22,95,000	31,06,300	Nil	Nil		..	November
Premier ..	7% Cum. Preference ..	12,00,000	100	145	..	82	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Construction ..	Marshalls(DirectionLd.	10,50,000	2	2 1/16	..	1½	..	28,552	2,15,915	71,406	23,65,993	10,47,953	8,10,552	2,37,401	21,23 502	Nil	2½		23-4-41	June
Do. ..	B.D. Sardesai ..	22,50,000	30	127	..	76	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Do. ..	Promoters' Shares ..	1,31,250	3½	..	..	115	..	..	..	..	..	..	..	..	..	3·8			..	..
Do. ..	6½% Cum. Pref. ..	19,00,000	100	120½	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	118½	..	104½	..	..	..	..	..	..	..	..	..	6½			..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7	..	4 1/16	..	2,30,102	1,59,997	17,865	7,07,961	6,53,734	4,01,105	2,19,619	4,58,345	9½	12½	18½	..	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	19½	..	16 1/16	..	15,20,174	84,32,305	3,77,656	5,86,38,035	5,19,62,418	..	..	45,75,617	Nil	Nil		..	Dec.
Do. ..	5% Preference ..	1,19,95,400	100	124	..	114	..	..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..
Steel Products ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Tata Iron & Steel Do. ..	D. Khaitan ..	1,75,000	3½	6 3/16	..	4 1/16	..	30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10½	..	April. Oct.
Do. ..	Tata Sons Ld. ..	2,62,50,000	75	399	..	325½	..	21,79,89,710	7,15,99,765	11,99,171	39,54,94,870	29,25,31,737	4,96,49,973	..	10,29,81133	24	33½	38½	25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	2,095	..	1,562½	..	..	..	..	..	..	..	..	..	311.33	479½	575 4/9	..	..
Do. ..	6% Preference ..	75,00,000	150	215		209½	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do. ..	7¼% " ..	6,93,81,900	100	152½	..	112½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of seeps dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current		A year ago		Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.			Spindles	Looms	Accounts close on
				Market qutn. Rs.	Yield %	Market qutn. Rs.	Yield %									1939	1940	1941			
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	265	4.717	170	5.882	29,38,651	59,32,253	48,183	1,14,34,087	1,38,93,861	1,09,55,148	29,37,713	84,96,374	7	10	6½(f)	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	116	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	16½	..	9½	..	3,95,000	3,03,326	433	22,98,759	32,44 570	20 79 570	11,65,000	11,33,759	Nil	Nil		31,476	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	141	..	126	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	14	..	14	..	3,44,898	25,76,022	22,230	44,43,150	41,23,436	20,63,436	20,60,000	23,83,150	10			21,000	650	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	340	..	265	..	21 08 409	4,90,001	8,054	44,06,464	64,82,154	35,95,000	28,87,154	15,19,310	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ..	8%. "A" Cum.Pref. ..	6,00,000	100	238½d	..	185	..	..	..	..	..	..	..	..	..	12	4M	28N	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	112	..	65	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	279	4.480	208	5.769	1,26,05,077	37,49,364	2,12,759	2,76,21,300	2,36,78,038	1,74,50,961	62,27,677	2,13,93,633	9	12	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	193	3.886	165	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	9½	..	4½	..	3,33,335	6,98,243	36,932	23,68,560	38,75,189	26,27,276	12,50,913	11,17,617	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	79	..	3?	..	3,92,790	8,95,794	22,287	20,03,306	48 55 769	37,32,642	11,23,067	8,80,239	6			45,754	216	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	1,23,25,830	25	42	..	42	..	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	..	76,08,554	8				65,014	1,757	June
Do. ..	Partly Paid ord. ..	1,06.215	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	..		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	240	..	175	..	18,29,183	3,29,448	11,570	40,70,171	79,85,740	57,47,038	22,38,702	18,31,469	7½	8½	8(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	27	5.556	159	6.289	31,32,427	26,77,306	82,986	1,00,93,719	90,31,063	46,86,631	43,44,432	57,49,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	161	6.061	..	..	..	..	..	..	..	..	8	8		..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	8½	..	4 1/16	..	15,06,221	47,66,055	9,884	97,82,160	1,35,46,490	98,08,634	37,37,856	60,44,304	5	Nil	5(f)	78,536	1,750	Mar.-Sept
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	140½	4.982	114	6.140	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	43½	..	32½	..	23,55,507	60,51,200	..	1,75,76,988	3,92,77,777	2,38 51,825	64,25,952	111,51,036	10	..		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	26	..	22½	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	5	7½		19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	16	..	11½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	3,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir ..	K.J.D.Price ..	15,00,000	50	275	..	300	..	40,00,000	28,39,210	1,59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	23	25	10(i)	89,020	1,676	Decembe r
Do. ..	6% Cumulative Pref.	15,00.000	50	80	3.750	66	4.545	..	..	..	..	..	..	..	..	6	6	3(i)	..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	4½	..	As. 15	..	9,14,657	11,34,037	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil		88,643	1,615	October
Do. ..	6% Preference ..	16,05.500	5	6½	..	4 1/16	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	120	..	85½	..	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136				..	..	..
Do. ..	6% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	261½	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	63,28,217	24,53,000(l)	..	45,81,263	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	84	..	39½	..	2,10,717	2,53,259	2,224	15,46 065	20,83,272	13,74,420	7,13,302	8,32,213	8½			..	..	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plumer ..	17,50,000	100	350	..	603	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17.50.000	100	132	..	130	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	138½	..	96	..	2,22,010	11,02,486	2,813	27,27,309	19,71,310	5,51,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	132	..	105½	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures	2.50,000	5.000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholdin the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus. §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6% for 1940 (M) For half-year ended 31-12-1933. (n) For seven half-years ended 30-6-1941

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	33⅜	290	53,95,901	19,21,843	13,300	93,91,944	46,39,169	..	..	47,51,875	8	8	10	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	127½	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,702d	13 94,575	—7 01,185	50,98,137	33,54,311	..	..	10,39,741		..		28,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	64,74,500	250	1,305	968½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,888	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,051	10,39,881	25,01,770	22,85,903	Nil	Nil		31,994	818		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	402	282	1 76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	—	..	1,78,62,251	8	8	10	1,15,136	2,166	27-10-41(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	653½	592½	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	459	305	1 50 54 652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	691	15-4-41	Dec.
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	212	163	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,63,757	28,68,599	..	..	12,00,158	5	4		..	..	11-12-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	235	..	540	89,59,265	—10,72,788	1,13,59,305	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,692	1,912		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	340	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	19-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	2-5-6	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,91,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	923		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,181	Nil	..		46,698	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	239½	155	3,41,975	9,50,759	14,589	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,972	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld.	39,04,700	100	254	204	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,225	1.875	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do.	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,455	1,700	60,10,1781	23 71,646	4,586	92,86,411	75,01,705	..	..	17.34,706	10	12½		48,648	1,202	3-8-40	Mar.
Do.	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-	Gov.Seksaria ..	20,00,000	100	200	35	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08 070	52,15,928	50,62,142	1,03,57,174*		..		47,612	1,126		Dec
United	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do.	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-	K. Makanjee & Co. ..	19,95,000	100	223½	132	15.52,154	75,37,813	1,90,947	1,22,77,664	1,20,16,858	76,50,019	43,66,839	79,10,825	4½	6	10	65 599	1,516	3-11-41	June
Makanjee	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co	29,99,900	100	522	377½	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,17,010	51,21,604	59,25,702	16	18		86,630	1,831	11-3-41	Dec.
Do.	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	636½	515	66,44,233	38,24,728	31,506	21,09,467	68,82,115	41,23,672ø	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,151	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..	6½% Debs. (j) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	99½	73	..	8,47,915	41,225	45,72,114	42,64,279	17,60,710	25,03,569	20,08,515	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	192½	63	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		March
Morarjee-	G.N. Piramal ..	11,50,000	1,000	520	184½	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	June
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	102½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	143	..	11,86,510	40,63,325	1,03,132	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	10	10	11	..	..	13-9-41	Feb.
New City-	W.H. Brady & Co.,																			
of Bombay ..	Ld.	6,00,000	100	365	195	2 81 734	17 24 672	4,693	36,11,099	29,39,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
	4½% Debs (l)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great	W.H.Brady & Co., Ld	15,00,000	100	340	318	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	7½		48,652	1,029	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	8,00,000	200	220	192½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) IncludesDepreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each ; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948 ; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940ø Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

Phoenix	R. Harnandrai & Sons	8,00,000	100	360	245	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	82	..	4 04,586	2,24,260	7,003	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	78½	22 366	11 19 851	—1,19,234	36,42,217	30,74,705	55.71 202	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,283	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	5,150	2,710	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	171½	98	34,31,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	Marcb
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	414	251	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	108	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	225	142	1,47,802	9,38,574	6,458	35,42,334	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	523	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	aa 36,81,557	—69 933	1,20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,490	1,265	ac 67,46,297	33,24,742	29,370	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1.461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	737½	725	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	13,00,000	1,000	1,425	1,010	ad 44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentgs. to deposits Capital & Reserve	Percentgs. to deposits Cash & Investment	Percentgs. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18.741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% Cum. P. ..	15,00,000	100	153	148	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda ‡ ..	30,00,000	50	115½	104	4.348	4.796	22,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	3.62	63.63	42.01	10	5(l)		..
Bank of Hindustan ‡ ..	10,00,000	50	26	21½	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,780	5,56,869	14,70,184	4,32,054	86.10	78.80	121.12	Nil			..
Bank of India‡ ..	1,00,00,000	50	148	135	3.716	3.704	1,21,50,000	29,27,80,948	7,60 446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		12-3-41
Bank of Mysore ‡ ..	20,00,000	100	285	282½	4.255	5.091	32,87,756	3,19,31,301	1,42,497	1,41,770	3,75,03,324	60,93,766	1.33,86,473	1,72,30,035	7,93,000	16.56	61.01	53.96	14	12	6(l)	9-8-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56 112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	50	38½	4.651	6.228	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&.C. ‡ ..	£3,000,000	£5	9-8-9	£7	..	..	£3,035,000	£53,662,309	£7,639,045	£182,443	£67,568,797	£7,146,649	£21,153,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank ‡ ..	£1,000,000	£5	64	54	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£81½	£58½	..	..	$115,173,149	$839,796,087	$247,080,332	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(l)		12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,607½	1,537½	3.733	4.068	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,29	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50,000	125	400	383½	3.762	4.124	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank ‡ ..	10,00,000	50	144½	113	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,28,70,885	1,08,30,575	1,60,25,538	2.97,14,733	73,00,039	6.33	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	57	27½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank ‡	18.58,810(b)	80	104½	49	..	..	1,30,000	2,21,41,723	14,58,802	77,228	2,56,96,633	39.84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (l)	..
Indo-Commercial ‡	'A'6,25,000	100	100	102	5.102	4.545	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62.53	5			..
Do.	'B'2,50,000	25	21½	23	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9.48,912	50	52	47½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£2-10-0	2-4-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£24½	£21½	6.122	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do.	£375,000,'B	£12½	£24½	£21½	5.122	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank ‡ ..	£2,00 0,000	£12½	£35	£25	6.349	6.692	£2.325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank ‡ ..	14.57,200'a'	100	140	101	..	..	17,43,954	8,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6	6	3(l)	30-8-41
	16,90,365'a'	40	57	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(l)	..
Punjab & Sind Bank ‡ ..	4,37,563	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(l)		,,
Reserve Bank of I. ‡ ..	5,00,00,000	100	108½	102½	..	..	5,00,00,000	54,84,77,006	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	7-7-0	5-15-0	..	..	9,65,006	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-4-40

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents: Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement Co. ..	Cement Agencies, Ltd.	7,05,42,100	100	159	121	3.145	4.132	24,01,294	1,29,42,182	4,65,634	8,06,56,210	6,80,20,800	1,32,41,508	5,47,81,292	3,18,94,918	5	5		20-1-41	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	187½	168½	4.000	4.444	4,23,650	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(e)	7½		11-2-41	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer ..	Cons. Elec. Ag. Ltd.	17,14,170	10	12½	10½	..	..	2,44,794	2,81,546	23,903	21,61,413	18,41,680	2,43,805*	..	3,22,733	5	5		3-8-40	March
Amalgamated Electricity ..	Cons. Elec. Ag. Ltd. ..	7,37,420	10	13 3/16*	11 1/16	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
Andhra Valley Power Supply ..	5¼% Cum.Pref. ..	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,750	1,600	4.213	4.688	1,65,73,998	66,91,723†	3,58,344	6,40,91,065	5,16,78,577	1,33,97,301*	..	1,24,15,488	7½	7½	7½	11-10-41(f)	June
Do. ..	7% Cum. Pref. ..	49,34,000	1,000	1,370	1493xd	4.193	4.795	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	104½	100	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,00	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	105½	102	..	..	..	..	..	..	..	..	..	..	6	6			
B.E.S.T. ..	R.D. Kanga ..	2 99,20,650	50	151	130½	3.896	4.538	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,49,09,462	12	12		17-1-41	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	76½	74½	4.575	4.698	..	..	..	..	..	..	..	..	7	7	7	24-7-41	March
Bombay Suburban ..	Killick, Nixon & Co ..	24,31,975	100	187½	165	4.000	4.295	3,46,790	7,51,772	327	35,20,864	29,70,619	..	..	5,50,215	7	7		29-3-40	Dec.
Bombay Telephone Do. ..	W.A.C.Bromham ..	1,20,15,550	50	85	86	..	4.706	1,24,90,990	28,74,719	13,24,179	3,62,05,438	3,28,35,497	1,09,50,082*	..	33,69,941	8	3 (r)	..	..	..
	4% Debs. (k) ..	75,00,000	50	49½	51½	..	..	..	..	..	..	..	..	..	..	4	..	..	..	..
Broach ..	Un.East Ag., Ltd. ..	7,07,020	10	13½	12½	..	..	1,88,789	59,251	40,415	9,95,175	8,57,008	1,81,301*	..	1,38,467	6½			13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	211½	213½	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106	7			9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Poona ..	Un Eas. Ag. Ltd. ..	23,77,400	100	217½	211½	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Surat Electricity Do. ..	Killick, Nixon & Co. ..	14,99,800	100	185½	170	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	1730	1634	3.757	3.976	..	..	..	..	..	..	..	..	6½	6½		,,	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag., Ltd.	1,80,00,000	100	193	173	3.886	4.335	1,41,43,973	15,36,277	2,46,252	4,28,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½	7½	7-10-41(f).	June
	7% Cum. Pref. ..	89,23,000	100	162	153½	4.452	4.560	..	..	..	..	..	..	..	..	7	7	7	,,	..
Tata Power ..	Tata Hydro.Ag., Ltd.	3,48,61,000	1,000	1,770	1,465	3.955	4.778	87,89,358	31,01,711	1,85,159	7,63,34,561	7,11,18,221	1,28,39,717*	..	49,16,340	7½	6½	7	11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,662½	1,530	4.717	4.902	..	..	..	..	..	..	..	..	7½	7½	7½	11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	105½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,661	1,05,03,054	1,04,52,610	2,03,15,352	16	16		23-12-40	May
Burmah Tarding Do. ..	Old Shares ..	50,00,000	125	530	511½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
	New Shares ..	42,00,000	50	179½	172½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation ..	N. Morarjee & Co. ..	45,00,000	250	378	268	..	..	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,41,467*	..	30,39,611	3	3		20-1-41	June
Do. ..	6% Cumulative Pref.	15,00,000	250	318½	295	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
Bombay Uganda Do. ..	3% Debenture (p)	15,00,000														3	3		,,	..
	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
	Do. ..	13,65,420	100-80p													6½			22-7-40	Dec.
Indian Bleaching Indus. Inv. Trust	M. Gagalbhoi & Sons	12,00,000	100	146	113½	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
	F. Roychand & Sons	50,00,000	100-50p.	51	45	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
LR.C.C.Ld. .. Do. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	592½	412	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29 19,153*	..	1,04,34,623	15			2-9-40	Dec.
	Deferred ..	18,00,000	100	606½	407½	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	96	46	..	..	21,03,203	8,69,147	3,042	89,75,792	..	..	78,84,871	10,90,521	4			..	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	46½	37	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,163	9,92,986	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,21,76,932	15	26½	19½	..	..	1,28,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	91,98,500*		2,74,09,540	6½	8½(q)		16-12-40	June
Tata Oil Mills ..	Tata Sons Ld. ..	52,36,570	25	62	46½	..	..	11,62,563	30,74,735	2,992	94,76,860	55,32,226	8,36,666*	..	39,44,634	Nil	4	4	27-8-41	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	220	155½	..	..	64,96,249	47 60,321	7,28,199	1,39,84,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option of payment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (e) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 51,89,000 received on application for ordinary shares.

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES

Name	Managing Agents: Agents / Secretaries	Paid up Capital Rs.	Paid up per Share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserve including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Nett Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Units Sold 1941	Dividend due date	Accounts close on
Agra ..	Martin & Co. ..	11,93,830	100	132½	4·561	133	4·717	2,42,100	5,86,744	17,225	21,44,858	27,23,955	12,93,164	14,31,797	7,11,071	5	5½		21,61,193	11-7-41	Mar. Sept.
Bareilly ..	Martin & Co. ..	6,00,000	10	12½	4·082	11½	5·391	1,52,570	9,43,465	5,556	12,46,748	5 29 90)	7 253 45	2,16,617	5	2½(f)		11,19,777	24-10-40	June, Dec.
Barrackpore ..	Kilburn & Co ..	2,00,000	100	150	..	150	..	2,61,307	31,221	3,743	4,95,636	3,38,015	2,538777*	..	1,67,851	4	..		4,01,780	29-3-40	Dec.
Benares ..	Martin & Co. ..	16,99,920	10	14½	4·253	13½	4·815	1,16,000	3,67,613	6,237	21,89,753	24 99,994	11,60,993	13,38,101	3,51,649	6	3(f)		31,57,451	24-10-40	June, Dec.
Bengal Tele. Corporation	H. Luson ..	93,15,950	10	1916	4·911	17½	5·079	81,73,110	21,63,127	59,387	1,79,32,574	2,29 69,959	1,33,97,019	1,35,55 941	58,76,513	5	..		..	23-10-40	
Bhagalpur ..	7% Cum. Pref(a)	30,09,000	10	11½	5·83	13½	5·190	..	..	..	..	..	..	..	..	7	7		..	23-10-40	June
	Oct.Steel & Co.Ld	5,91,360	10	9½	..	8½	..	12,060	83,109	5,975	6,97,494	8,74,758	3,93,636	4,86,117	2,11,881	5	..		11,51,188	6-5-40	Dec.
Calcutta ..	F. T. Homan ..	638,74,735	£1	7½	..	..	..	227,05,017	81,98,713	51,392	63,29,357	..	..	25,310,351	£15,19,596						
Coch. St. Pow	Chandrie & Co. Ld.	5,99,680	10	9½	..	7½	..	93,771	41,491	3,637	7,48,132	6,42,772	49,766*	..	1,93,460	..	..		..	..	Dec.
Cuttack ..	Oct. Steel & Co.Ld	4,50,000	10	12½	..	8½	..	46,750	59,493	2,430	5,49,713	5,60,410	1,88,271	3,72,139	1,77,574	..	..		..	..	Aug.
Dacca ..	Do ..	9,00,000	10	17½	1·225	17	1·412	39,258	5,03,053	14,150	23,16,473	29 43,914	11,43,778	18,00,136	5,16,337	Nil	3½		5,73,331	7-6-41	Dec.
Do ..	6% Cum. Pref ..	6,00,000	..	15½ cl	3·810	..	..	..	..	..	..	..	..	..	..	7½	7½		1,73,131	23-6-41	
Ellore ..	Chandrie & Co., Ld	3,00,000	10	5	..	..	..	13,515	23,642	4,930	3,47,187	3,13,933	14,410	..	33,179	Nil	Nil		..	22-7-41	
Jubbulpore ..	Martin & Co. ..	14,99,700	10	14½	4·121	13½	4·660	1,93,201	3,33,934	14,934	20,39,764	33,46,303	13,13,447	19,16,428	10,23,341	6	6		31,04,316	22-7-41	March
Karaikkal ..	A.S.Gopalakrishnan	2,97,911	50	44	8·839	41	6·098	1,900	7,628	14,168	3,23,727	2,84,706	16,486	2,54,220	56,507		5		1,65,616	11-3-41	March, Sep.
Madras ..	H. Pryor ..	£598,339	£1	23½	..	23½	..	£371,271	£116,533	£41,330	£19,32,159	£16,60,635	..	..	321,324		5		1,65,616	28-7-40	March
Do.. ..	5½% Pref. ..	£151,500	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	4		5,14,55,832	6-8-41	Dec.
Do. ..	4½% R. R.Notes	£100,000*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Madras Tele.	J.A.RowlandKnox	39,03,000	10	17½	5·317	17½	5·333	16,64,594	43,760	3,80,936	49,63,390	38,93,136	12,313	38,22,813	11,45,372		5½				
Mangalore Do.	Oct. Steel & Co.Ld	5,63,920	10	..	..	..	..	75	—1,47,033	1,29,547	9,82,108	9,53,357	1,93,330	7,59,977	93,394		Nil		8,89,348	..	Dec.
	5% Mort. Debs.(b)	2,75,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	March.
Mirzapore ..	Oct Steel & Co.Ld.	5,49,920	10	3½	..	3½	..	12,531	61,958	—1,23,891	6,14,156	6,43,831	1,93,675	4,51,156	47,206	Nil	Nil		5,55,357	..	Dec.
Mozafferpore Do. ..	Do. ..	8,53,000	10	12½	..	9½	..	59,426	70,814	7,981	4,88,211	6,41,341	2,84,659	3,46,689	1,41,332	6½	6½		8,71,119	33-5-41	Dec.
Muttra ..	Martin & Co. ..	6,99,700	10	9½	..	7½	..	132	65,000	6,572	7,71,464	9,54,985	4,61,776	4,93,192	2,78,372	Nil	Nil		6,13,910	21-3-41	Match Sep.
Patna ..	Oct.Steel & Co.Ld	19,91,633	..	13½	6·033	16½	4·663	4,62,612	3,61,819	11 313	28,33,424	33,02,892	12,75,857	20,26,925	8,05,199	7½	7½		69,14,957	7-6-41	Dec.
Rangoon Elec. Tram Sup. Do.	A. G. Parson ..	£339,000	10	..	..	..	..	£1040612*	£141,439	£18,333	£22,0),089	£18,70,9))	..	..	£3,29,095	Rs. 1	..		..	25-4-40	Dec,
	6% Cum. Pref. ..	£250,000	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
	4% Debenture (c)	£100,000	£1	13½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Ran. Tele. Co. Rawalpindi	W. M. Otter. ..	20,93,730	..	..	..	..	..	10,27,579*	4,59,566	46,918	31,05,936	..	..	5,16,340	25,59,930	9	..		..	1-3-40	Dec.
	H. C. Wightman	18 57 500	10	25½	4·706	29 3/4	5·333	22,82,792	8,63,385	47,970	53,30,947	37,64,345	12,50,000*	..	12,02,392	12				16-3-40	Dec.
Saugor ..	Martin & Co. ..	3,00,000	10	..	..	..	..	..	24,174	3,941	3,24,435	3,67,641	1,36,193*	2,31,448	91,937	Nil	..		1,96,453		June, Dec.
Salem Erode	Oct. Steel & Co.Ld.	8,79,700	10	..	..	..	..	22,075	1,41,928	5,958	10,48,761	8,79,146	2,27,998	6,51,248	3,97,528	6½	5		4,179,700	17- 9 39	March
Shajahanpur	Do. ..	7,99,900	10	6½	..	6	..	19,458	62,937	72,237	7,31,795	8,59,706	2,47,438	6,12,268	97,910	Nil			10,38,541	..	Sept.
South Arcot Do. ..	P. Natesan	7,97,340	10	101	..	83	..	59 204	1,97,886	9,517	14,97,267	10,75,279	36,189*	..	4,21,985	4½	4½		..	..	Dec.
	6% Preference ..	1,33,570	100	121½	..	113½	..	..	..	..	..	..	..	..	..	..	..		..	..	
Do. ..	4½% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	
South Madras Electric ..	Sêshaiyee Bros Ltd	26,00,000	..	13½	..	..	..	..	..	..	..										
Do. ..	5½% 1st Cum.Pref.	6,00,000	10	13½	..	..	..	..	..	..	..										
Do. ..	5½% 2nd Cum. Pref	9,00,000	10	12½	..	..	..	..	..	..	..	..	..	..	..	..	3½		..	..	..
																	2½		..	..	
Tinnevelly ..	Oct. Steel & Co.Ld.	9,79,000	10	..	..	..	..	202	1,91,870	—2,32,557	17,15,972	16,59,946	3,48,448	13,30,593	1,51,917	Nil	Nil		1,385,703		
Tuticorin	5% Mort Debs.(p)	5,50,000	10	..	..	..	..	..	..	..	..	..	..	..	..	..	2½		..	..	March.
Upper Ganges U. P. Electric Upper Jumna	Martin & Co. ..	5,93,530	10	12½	..	10½	..	1,00,250	2,76,311	6,810	9,40,921	8,49,650	2,59,453	5,90,206	3,81,715	5	2½(f)		..	21- 3-41	June Dec.
	Martin & Co. ..	32,00,000	100	193	4· 45	136½	4·518	16,46,885	13,20,485	3,730	84,05,174	1,09,43,793	97,57,332	41,93,468	23,11,708	3	3		11,498,615	27- 9-40	Mar. Sept.
	Martin & Co. ..	4,97,550	10	11½	..	9½	..	9,350	3,39 916	5,404	8,99,670	9,70,179	3,09,836	6,10,316	2,39,351	4	4		2,177,528	24- 3-41	Mar. Sept.
Vellore Elec.. Do.	Chandrie & Co. Ld.	3,93,320	10	13	..	..	..	1,07,053	75,387	1,469	7,08,614	4,59,469	..	..	2,56,145	6½	6 1/2		..	15-10-40	
	6% Cum. Pref. ..	1,25,000	10	12	..	60	..	..	..	..	..	..	..	..	..						
Vizagapatam	Killick, Nixon & Co. Ld.	2,51,102	100 —	91	..	..	..	91,634	33,081	24,199	5,07,378	3,77,766	1,93,324*	..	1,29,912	..	..		..	..	..
	6½% Preference..	93,312	330	115	..	111½	..	..	..	..	..	..	..	..	..	8	7½		..	..	March.
West Coast Do.	Chandrie & Co., Ld	10,00,000	10	7½	..	6½	..	1,04,630	2,77,034	1,014	16,32,687	14,86,366	1,02,110*	..	1,46,312	5	Nil		..	..	
	5½% Cum. Pref.	2,50,000	10	8½	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..	March

(a) Carry preferential claim to repayment of capital. (b) Issued on 1st April, 1935, repayable on 31 March, 1960, with option of redemption in whole or in part, at any time on any interest date after 15th December, 1944, on three months' notice. (c) Issued in 1937, redeemable at 102½% on 30th June, 1952, or at any earlier date on six months' notice. (p) Partly paid. *Depreciation Fund included in Reserves. †Interim dividend. §Includes a bonus of 2% per annum. (f)Interim dividend 013¾ per cent on preference shares in respect of each half-year ended 31st December, 1937 has been declared. (e) For fifteen months. (aa) for the period from 1st May

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs	Rs	Rs
Week ending 11-10-41 (2)	14,35,626	11,50,000	2,65,000	80,923
Corresponding period in 1940	10,61,653	8,09,698	2,02,000	—5,74,114
Corresponding period in 1939	2,93,465	..	..	—11,03 719
Increase or decrease % in 1941 over 1940	+35·23	+91·44	+ 30·86	..
Increase or decrease % in 1940 over 1939 ..	+261·44	..	..	..
Coal :				
Week ending 11-10-41 (4)	6,24,411	3,18,503	2,97,351	50,010
Corresponding period in 1940	5,30,544	2,45,233	2,97,351	85,624
Corresponding period in 1939	3,53,300	1,87,443	2,97,251	80,521
Increase or decrease % in 1941 over 1940 ..	+17·69	+27·43	..	—41·59
Increase or decrease % in 1940 over 1939 ..	+50·17	+30·83	+3·48	+6·34
Tea :				
Week ending 11-10-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :				
Week ending 11-10-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :				
Week ending 11-10-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 11-10-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Cotton				
Week ending 11-10-41 (2)	24,49,354	12,80,000	9,77,250	2,03,747
Corresponding period in 1940	15,84,564	7,75,000	8,04,700	12,806
Corresponding period in 1939	14,01,717	6,35,000	7,54,715	7,942
Increase or decrease % in 1940 over 1940 ..	+54·58	+65·16	+21·44	..
Increase or decrease % in 1940 over 1939 ..	+13·04	+21·86	+3·86	+61·24
Public Utilities :				
Week ending 11-10-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 11-10-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
Week ending 11-10-41 (1)	15,49,854	10,95,176	4,35,856	33,319
Corresponding period in 1940	29,53,043	25,07,488	4,35 850	64,497
Corresponding period in 1939	21,54,775	18,02,010	3,26,892	49,818
Increase or decrease % in 1941 over 1940 ..	—47·52	—56·24	..	+29·18
Increase or decrease % in 1940 over 1939 ..	+37·05	+38·87	+33·33	+29·47
Week ending 11-10-41 (9)	46,23,619	26,87,679	17,10,357	3,37,076
Corresponding period in 1940	50,63,131	35,22,721	15,37,801	1,62,927
Corresponding period in 1939	39,09,792	26,24,453	13,38,917	1,38,281
Increase or decrease % in 1941 over 1940 ..	—8·77	—23·70	+11·22	+106·95
Increase or decrease % in 1940 over 1939	+29·63	+34·23	+10·72	+17·62

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 11-10-41 (66)	3,22,43,015	1,65,89,454	1,25,36,113	31,41,791
Corresponding period in 1940	3,75,87,570	2,10,68,834	1,28,33,387	39,67,307
Corresponding period in 1939	5,20,333	11,30,629	44,37,868	7,60,381
Increase or decrease % in 1941 over 1940 ..	—14·22	—21·07	—2·32	—13·25
Increase or decrease % in 1940 over 1939	..	..	..	..
Coal :				
From 1st Jan. to 11-10-41 (43)	80,26,509	49,46,818	33,59,040	9,42,400
Corresponding period in 1940	92,56,115	50,38,530	35,60,115	11,46,658
Corresponding period in 1939	85,45,261	56,45,104	38,11,905	9,15,226
Increase or decrease % in 1941 over 1940 ..	—13·29	—1·82	—5·65	—17·81
Increase or decrease % in 1940 over 1939 ..	+8·32	—10·75	—6·61	+25·29
Tea :				
From 1st Jan. to 11-10-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,708
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.30
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
Sugar :				
From 1st Jan. 11-10-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	—2,76,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,82,608
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 11-10-41 (13)	22,17,869	6,66,910	19,19,984	5,46,613
corresponding period in 1940	21,10,372	3,35,008	18 21,926	7,64,959
Corresponding period in 1939	20,92,494	3,89,169	18,16,670	7,93,835
Increase or decrease % in 1941 over 1940 ..	+5.09	+99.07	+5.38	—28.54
Increase or decrease % in 1940 over 1939	+0.85	—13.91	+0.29	—3.64
Engineering :				
From 1st Jan. to 11-10-41 (10)	7,79,64,461	3,20,35,099	2,62,27,829	15,60,190
Corresponding period in 1940	5,65,68,807	3,20,84,647	2,31,16,662	18,57,603
Corresponding period in 1939	4,69,03,534	2,78 87,433	2,80,39,509	3,01,614
Increase or decrease % in 1941 over 1940 ..	+37·82	..	+13·46	—16·01
Increase or decrease % in 1940 over 1939 ..	+20·61	+15 05	—17·54	+516·39
Cotton :				
From 1st Jan. to 11-10-41 (20)	2,50,90,827	1,72,22,369	69,46,991	22,86,262
Corresponding period in 1940	1,73,99,108	1,06,51,253	80,30,214	13,37,643
Corresponding period in 1939	1,84,12,743	1,03,29,788	77,39,825	13,15,773
Increase or decrease % in 1941 over 1940 ..	+44·21	+61.80	—13·99	+70·47
Increase or decrease % in 1940 over 1939 ..	—5.51	+2·92	+3.09	—26·33
Public Utilities :				
From 1st Jan. 11-10-41 (20)	1,53,08,704	82,97,091	72,22,276	17,37,510
Corresponding period in 1940	1,46,94,539	77,40,022	66,58,495	8,86,108
Corresponding period in 1939	1,50,49,585	85,03,334	64,66,65o	6,07,029
Increase or decrease % in 1941 over 1940 ..	+4.18	+7.20	+8.47	+94·93
Increase or decrease % in 1940 over 1939 ..	—2·36	—8·98	+2·97.	+45·97
Banks :				
From 1st Jan. to 11-10-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,378
Corresponding period in 1940	1,18,09,676	42,88,942	1,07,30,116	62,04,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,61,527	54,42,007
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3,13	+7.43	+4.57	+13.96
Miscellaneous :				
From 1st Jan. to 11-10-41 (40)	6,30,14,484	4,03,88,245	2,24,64,870	38,08,615
Corresponding period in 1940	4,93,11,157	2,69,80,420	2,18,73,020	34,17,014
Corresponding period in 1939	4,84,94,090	2,18,70,839	3,32,73,481	47,37,908
Increase or decrease % in 1941 over 1940 ..	+27·79	+49·69	+2·71	+11·46
Increase or decrease % in 1940 over 1939 ..	+1·68	+23·36	—34·26	—27·88
From 1st Jan. to 11-10-41(234)	9408,95,246	1259,12,988	7,78,45,437	2,11,06,502
Corresponding period in 1940	2014,43,882	1138.88,418	8,58,25,841	1,97,22,311
Corresponding period in 1939	1576,20,763	7,22,73,123	8,80,07,669	1,59,29,892
Increase or decrease % in 1941 over 1940 ..	+17·83	+10 56	—9·30	+7·02
Increase or decrease % in 1940 over 1939 ..	+29·71	+57·58	—2·48	+23·81

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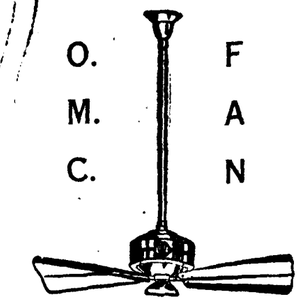
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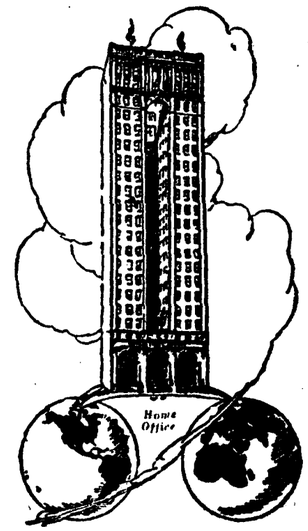
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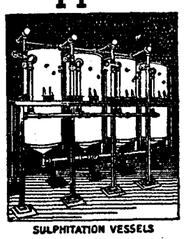
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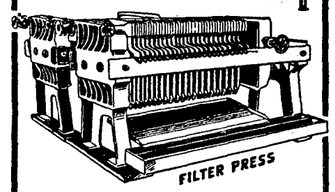
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WORLD OF INDIAN FINANCE

Friday Evening.

MONEY is easy with interbank call quoting at ½ per cent. The market must be said to continue in the easy conditions which have characterised it for an appreciably long time. But, obviously, the experiences of a week seriously cut up by holidays cannot be fully reliable as a clue to coming trends. For such latent trends as there may have been have little chance to manifest themselves. But one need not look in vain for straws in the wind that betoken the approach of the busy season. Without falling into the error of exaggerating its significance, one may note that fractional rise in Treasury Bill discounts from ten annas six pies per annum to ten annas eight pies per annum and the fall in the total amount of applications from Rs. 5.19 crores last week to Rs. 4.42 crores this week. But evidence on the point of change from the slack conditions of the last few weeks must be pronounced to be of a mixed kind.

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The statement of the Reserve Bank of India for the week ended October 17 is remarkable for the way in which it bears out the prognosis of official and currency transactions made in these columns last week. It may be recalled here that we pointed out last week that the receipt of large amounts in London on account of inter-Governmental transactions necessitates a series of transactions on the part of the Government of India and the Reserve Bank of India in respect of Government balances and the securities in reserves. We pointed out at the time that the payment of large sums in sterling to the Government of India causes in the first place, a rise in the balances held abroad and in Government's deposits in the Banking Department. But, when the Government of India has to make payments on behalf of the British Government, reduction in the notes held in the banking department is caused. This position, it was pointed out, has to be rectified by transfer of sterling from the banking department to the issue department and creating currency thereagainst. The fall in Government's deposits might continue to the point of the Government being obliged to go in for a ways and means advance.

The process thus sketched has, it would appear, taken place during the week on a small scale. For balances held abroad have been brought down to Rs. 59.23 crores from the level of Rs. 68.95 crores in the previous week. At the same time, sterling securities in the issue department have been increased from Rs. 143.63 crores to Rs. 155.67 crores. But total notes issued have risen by less than Rs. 4 crores from Rs. 303.15 crores to Rs. 306.88 crores. For, while the notes held in the banking department have gone up from Rs. 11.57 crores to Rs. 13.21 crores, rupee securities have been brought down from the level of Rs. 76.51 crores to Rs. 68.46 crores. It only remains to note that the balances of the Central Government with the Reserve Bank have fallen from Rs. 18.6 crores to Rs. 12.27 crores. It will be seen from the above account that the adjustments necessitated by the increase in the foreign balances in the banking department have been made during the week so as to distribute the effects over a number of different heads.

The exchange market has been quite steady during the week.

Banks were sellers of T. T. on London Ready up to six months forward at 1s. 5 31/32d., and banks were buyers of T.T. on London Ready up to sir months forward at 1s. 6 1/32d.

D.A. sight bills quoted 1s. 6 9/32d., for three and four months.

Interbank call money is still unchanged at ½ per cent.

Firms' money for call and short is ½ per cent and ½ per cent for one to four months.

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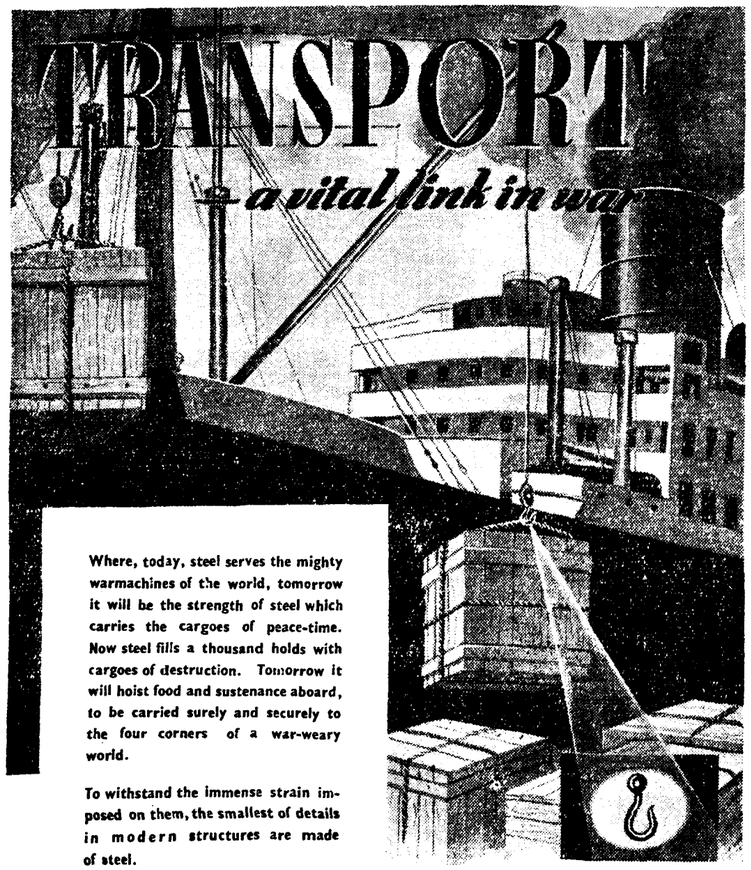
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Editorial Comments

After Two Years

"EAVESDROPPER" is in the enviable position of being able to quote at length his writings of more than two years ago, less to parade the proven correctness of his views than to take advantage of the present context of world politics to urge the policies which, at the time they were first put forth, hardly met with serious consideration. On August 19, 1939, two weeks before the present war broke out, "Eavesdropper" devoted his gossip on two successive weeks to bring out the indifference of Government and people in this country to the course of world events, the pathetic faith in the good fortune of India in the matter of escaping from the horrors and ravages of war and the assumption in the minds of most people that the course of this war should run very much on the lines of the last. The "Gossip" of August 19, 1939 is reproduced without a single alteration, so far as it refers to the problems which are now our primary concern; and the reader will, doubtless, note the clarity with which it was foreseen that this war would prove to be no respector of neutrality. The writer had a definite inkling of the manner in which the mobile machinery of Nazi warfare has since rolled over innumerable political frontiers. And this inkling of the future, which bore striking contrast to the placidity of Government and the political parties, naturally suggested what then seemed to many ludicrous—the immediate creation of a two million army in India.

That was two weeks before the war broke out in Europe. Even if the proposal had been put forward two weeks after, that is, after Poland had been neatly carved up, it would have met with no better reception. For the tendency, so far as we could see at the time, was to consider the suggestion not from the point of view of what was needed, or even what was possible with the available resources, but in relation to the "achievements" of an unimaginative and unenterprising past. "Do you know," we in the office of *Indian Finance* were asked, "what it costs to equip and maintain a soldier in the conditions of modern warfare"? Obviously, there were a few things, which the questioner could be asked whether he knew. But what mattered was not the honours of the debate, but the establishment of certain modes of thought in the minds of men who mattered. It is usual in commercial circles and in books modelled on Smiles' to say that it is easy to find a hundred and one reasons why a thing can't be done, but there is always one conclusive reason why it should be done. But to this day, it is doubtful if the conclusive reason has been grasped by those who matter. It is only in the last one year that one sees a hopeful note struck in official statements about what India can do in the manufacture of the requisites of modern warfare. But even to-day, Mr. Amery feels little compunction and even less mortification in standing up in the House of Commons and declaring that "the manufacture of internal combustion engines in India is not a practical proposition, so far as this war is concerned." The grounds on which you can argue against the manufacture of internal combustion engines, the establishment of an automobile industry, the opening up of additional shipyards, in fact, almost everything except the raising of foodstuffs or the weaving of clothing—the grounds are legion. But behind all these arguments there is the stark necessity for making these things; and necessity is far more inventive than official obstructionists.

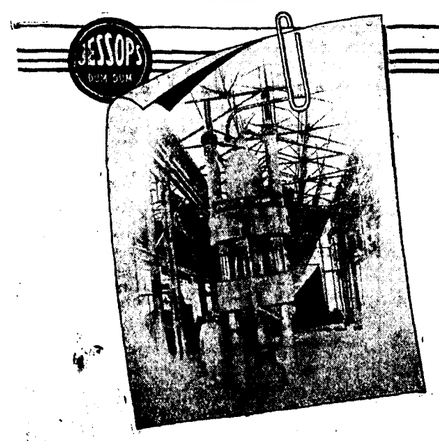
But no one considered the question in this light. It was thought that the Chatfield Report marked the utmost limits of army expenditure in India, that the size of the army must be determined by our ability to find the equipment, that our production of the equipment must be limited by wishful thinking about the war and greedy thoughts about postwar economy. Wishful thinking, because people were so eager to assume that the tide of modern warfare would not touch the frontiers of India; and greedy thoughts about postwar economy, because behind the planning of the war effort in India there lay Britain's anxiety that she should not be driven by the war to establish new centres of industrial production in India. To this has to be added the other fear that a large Indian army may prove to be a political danger as well. It is to these dangers and the certainty of war extending slowly to the borders of India, that "Eavesdropper" made pointed reference in this gossip of more than two years ago. And at that time, it received little or no consideration, because its wisdom was determined by political prejudice and economic jealousy, and its feasibility was judged in relation to the pittance of new taxes that were alone thought to be possible.

Two years and more of actual warfare with all its tale of reverses and disappointments have done little to alter the attitude of Government or public to the proposals then outlined. But it may be said that the old complacency is no longer there. It is no longer assumed that the war will remain an affair of the European nations, that the German Army will go on from victory to victory but only to perish in the fire of the British blockade, that the

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Empire's battles will be fought by other nations and other races and that India need do no more than act as a sort of field kitchen to the Allied armies. That complacency was not a little strengthened by the notion which was widely prevalent till very recently, that in modern warfare men do not matter. It is true machines count more than men and that to march forward ill-equipped men into the field of battle is to provide fodder for the enemy's cannon. But like all truths newly perceived, it was exaggerated and the incentive to exaggeration lay ready in the established antipathy to Indian industrialisation and militarisation.

The truth is beginning to be seen in proper proportion and perspective. It is now realised that, if mechanisation is so important, it only means, not that you can war with imported robots, but that you have to raise a large mechanised army. At the end of the most terrific battles in history which have raged for three miles over a 1500 mile front, Germany hardly seems to be lacking in men or machinery. That Germany has lost two million men on the Eastern front and a proportionate number of planes and tanks has made no difference to the question of a British attack in the west. An expedition to the Continent is still described as "madness", as "courting disaster," and the like. If the position in the west is so far from encouraging, how can we view the position in the Far East? With Japan ready to play the role of Italy in the East, with Germany ready to attack the Caucusus and burst through towards the East, it would be idle to deny the gravity of the situation. Men do matter; and when equipment can be had only by going full steam ahead with India's industrialisation, there is no use looking for an alternative; for, the alternative is a triumph for the enemy. When British politicians talk of lack of manpower, they seem to miss the humiliation of it! Two precious years have been wasted. Should Britain waste more by sniffing at India's freedom and India's industrialisation?

U. S. Defence and Borrowing

In this dark period of human history men turn westward and news from America is followed with eager interest in distant lands. Yet the news of U. S. defence programme or what is described as economic armament, either direct or in aid of Britain, tends to be scrappy and discontinuous and there is more a tendency to follow the changes in U. S. opinion concerning the war or to watch the technique of Presidential leadership. It is perhaps advisable to concentrate on the fiscal and economic aspects first on ascertaining how far America can help herself and Britain in the immediate future and secondly, on learning how the Republic stands to gain or lose therefrom. It is not without interest to follow the events of this year. The first signs indeed appeared before the third inauguration ceremony. The Budget message, it may be recalled, appeared before the usual report on the state of the Union to Congress and it is possible to relate the entire fiscal policy to the Budget message of January 6, which detailed how the U. S. A. had to prepare against the dangers. The message foreshadowed important changes such as the abolition of the limit to the Federal Public debt, hinted at a vast increase in revenue by as much as 23 percent in 1941-42 and indicated clearly that the U.S.A. should not worry over a deficit of 9.2 billions.

It is not difficult to relate the clear calculations and confident promises of the Budget message to the assumptions made a fortnight ago by the Director of the Budget. Mr. Harold Smith expected that the enormous spending would not trouble the U. S. A. and if the U. S. A. starts to spend over 62 percent of the Budget expenditure (Mr. Roosevelt's estimate) it would not be spending even 20 percent of the national income. The Director of the Budget expressed his own view that America could pay on a new scale without difficulty and the U. S. Congress' calm acceptance of the revenue proposals showed how far the U. S. A. is prepared to pay out billions for defence. Seven months ago U. S. defence orders and their relation to industry were discussed. The main conclusion reached was that U. S. industry would benefit to an unusual degree and the possibility of frequent revision of the tentative limits set by the Office of Production Management, set up in January 1941 by the President, was also mentioned. Since then, changes have been many and quick. The steady rise in industrial production is assuredly reflected in the rise in the Federal Reserve Bank's index of industrial production to 156 in June. As compared with the spring of 1940, there has been a rise of 40 per cent in industrial activity. This quickening suggests immediately that the fiscal programme is justified by the probable rise in national income. It is certain that the estimate of 75 billions for 1940 will be surprised this year owing to the rise in output. It has been remarked that steel output for the first half of 1941 has been as much as 98 percent of ratio capacity as on December 31, 1940. The increase in manufacturing activity has been most pronounced in the field of durable goods, showing incidentally that the trends noticed in the analysis of profit statements for the past year are still operative. There has been since the spring, a rise in output of textiles and other non-durable goods and this increase was viewed askance, particularly, as the price level was rising until July.

These general statements, however, have no bearing on the budgetary problem. The appropriations to defence exceed the President's initial estimate of 18 billion dollars. There are, besides, the two large appropriations exceeding 12 billion dollars under the Lease and Lend Act (introduced into Congress only two days after the Budget message was published) and the defence programme is now directed to many objects outside the original scheme of a Two-Ocean navy. How Federal spending has grown and will grow does not appear to be a disturbing prospect for U. S. citizens who hope that if the programme costs more than the 25 billion dollars spent on the last war when twenty months of warfare and assistance to the Allies took up 35 billion dollars all told no harm will follow. And the success in paying for the first war through the five Liberty Loans suggests at once that borrowing on a vast scale will present no problems for the Treasury first because the average rate of interest had come down by 1936 to 2¼ percent as compared with an average of 4¼ percent on the loans floated for the last war, and secondly because, the new revenue laws have provided for the additional interest charges in advance by increase to taxation. It may be remarked here that the Administration laid down its policy last year when the two Revenue Acts were incorporated into the tax system and an excess profits tax taking off 25 percent of the unusual profits showed to the citizens how industry was going to pay its contribution for national defence. The curtailment of civil expenditure began last year but the Social Security Scheme is untouched and farm relief is still on the Democratic programme as Congress has deferred to the Farm Bloc this year. The original appropriations up to June 1942 contemplated by the President covered 28.48 billions inclusive of expenditure for the year ending June 1942, but the figure excludes Lease-Lend appropriations.

How the defence programme has contributed to a rise in bank advances has been explained elsewhere in describing the continued fall in excess reserves held by U. S. banks. That armament has produced, in Mr. Eccles' phrase, the climate required for economic progress is widely recognised while the current strength of giltedged issues has shown that the stock market in recent months is not without its points. After a year of activity over a wide field, the defence effort was appraised as definitely a stimulus and it was conceded that factory employment as a whole, had risen in a year by 24 percent. The concurrent increase in production and employment has a bearing on the fiscal programme. The former permits the curtailment of relief expenditure and the postponement of public works expenditure. Both these objects come within the scope of the Administration's programme since the intensification of public works is viewed as one of the incidents of industrial demobilisation. The advance of monies through the special agencies to private corporations for additions to plant capacity is part of a special type of reflationary finance in the U. S. A. Instances have been reported from both the aluminium and steel industries of such resort to special loans from the R. F. C. in the last two months. The actual increase in debt is only limited by the raising of the upper mark to 65 billions from 49 billions, but that can be nothing more than a fiscal monitor. The growth of debt has not alarmed U. S. opinion because it is considered frankly impossible to raise more than a fraction of defence expenditure by taxes. The President spoke of the will to defence, and the means to defend. Only the most intrepid Isolationist will ask against whom defence is necessary at present, and the July Budget and the subsequent tax allowing for an additional revenue of over 3½ billions demonstrated that the U. S. Government was willing to check the growth of profits as also private civilian consumption by new taxation. The new levies, while restricting opportunities for State and local taxes, have been widely recommended as good revenue producers. Last year's new taxes did not preclude fresh taxation because last year's defence appropriations totalled over 16.9 billion dollars. The grant of emergency powers implied a corresponding willingness to submit to taxation and the new levies on cinema tickets etc., showed that the federal tax system had been broadened. The Treasury procedure is known to have improved greatly after the Budget and Accounting Act of 1921 and the special Assistant Secretary of the Treasury charged with the examination of fiscal proposals, has simplified the work for the Treasury. That the Treasury can borrow up to a third of its total debt requirements through additions to the floating debt as much as a third of the anticipated requirements is admitted on all hands. The issue of 2 percent treasury deposit bonds, maturing in 12 years, to banks carrying the Federal Government's deposits, was a recent variation of the usual borrowing procedure.

The gloomiest observers have so far recorded only tempered disapproval of the borrowing plans of the Treasury this year. The success of the issues floated in the last War and the experience of debt repayment can hardly be repeated. But it has been urged that the addition to public debt, made since the savings bonds appeared in May, cannot be burdensome because the greater part of the new debt represents additions to plant and output and further that the service of new unproductive debt is not financed through regressive or saving-increasing taxation during a period of relatively full employment. The maintenance of existing tax standards with its readjustments of burdens during a period of slack employment is postulated by the Administration, and the restraint of inflation already attempted shows that the expansion of public debt presents few dangers.

The effects of increased expenditure can be seen in other U.S. industries besides aircraft and shipbuilding. The general presumption is that with a national income in excess of the fairly common estimate of 90 billions, nearly 50 percent more than the income in 1938, the U.S.A. has the ability to stand up to borrowing and except for the difficulties encountered in regard to production solved partly through a new mediation board. The absence of competitive new issues over a long period, has been helpful to the Treasury, and the fact that the Government raised nearly 22 billion dollars during the last war suggests that earlier success in one respect that the success may be repeated. The price of security is only the additional interest payable and it is certainly suggestive that Dr. Leland of Chicago University concluded his analysis of federal debt problems by saying that debt retirement at the moment is not a problem. It must however, be noted that heavier taxation, at the approach of full employment and limit of momentary expansion, has appeared and there is hardly any danger of an indefinite increase in the public debt.

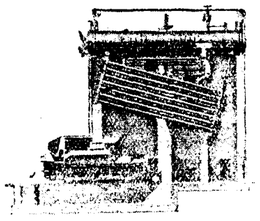
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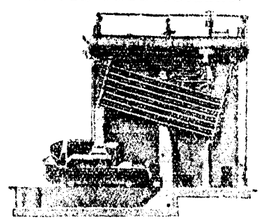
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Burma's Trade

A SUBSTANTIAL improvement in trade turnover during July 1941 as compared with July 1940 is disclosed by the monthly trade returns for Burma. The total for the month of July 1941, is higher, owing to an increase under all imports excepting coal and paper and an increase in all exports save tobacco and mineral oils. The July total under imports was in advance of the total for any previous month, but there is no reason to believe that there has been a striking increase in exports. The monthly average in 1941-42 however is well above that for any of the months of 1940-41 and the rise in the trade Index to a hundred and ten points, a level above the average for the base period 1926-29 is certainly noteworthy. The July returns testify to the continued growth of yarn and twist imports into Burma, the total value of imports being over Rs. 20.16 lakhs while the takings of the piece-goods still the chief import into this market valued Rs. 51.4 lakhs were also considerably larger than in July last. The value of exports to India is shown at Rs. 2.46 crores while the value of imports from India came to Rs. 1.65 crores. Total exports to India including re-exports from April to July are shown at Rs. 11.36 crores as against Rs. 11.42 crores in the corresponding period of 1940-41. Exports to other countries have improved considerably since 1940-41, since total exports are up to Rs. 13.95 crores from Rs. 8.07 crores for the first four months of 1940-41. This recovery in Burma's trade with foreign countries proves that Burma's foreign trade has a greater resilence than imagined. Total imports from India at Rs. 6.04 crores were in advance of imports during April to July 1940 and were also considerably in excess of imports from foreign countries valued at Rs. 3.92 crores. These figures indicate that half of Burma's trade is still with India, and the increase in imports since April furnishes proof of the advantages arising from the new trade pact. It may be added that the increase under imports has taken place at a time when exports to India have fallen. The increase under rice exports in July as compared with July 1940, indicates however, that no great change has come over Burma's trade which is hampered by restrictions. And the actual fall under exports in July as compared with June and May will show that it is only under imports that there has been consistent improvement. Present indications are, in the main, favourable and the fall in the export surplus during July promises to be temporary. The increase in imports from other countries during and before July, shows that total imports for a full year are likely to exceed the Rs. 29.55 crores returned for 1940-41. The figures available up to July show that in spite of the fall under mineral oil as also hides and skins, the export trade is definitely looking up. An increase of nearly Rs. 5 crores is to be noted in the value of exports as between April and July. Exports of base metals and manufactures thereof are singularly stable for over a year. The increase in re-exports of machinery, apparatus and vehicles may be attributed to the growth of trade along the road to Kunming. The improvement in Burma's imports has contributed to the growth of revenue which for the four months April to July is Rs. 2.15 crores while the Budget estimate for 1941-42 is Rs. 4.06 crores.

Rice Control

Indian merchants, to judge by the many protests and memoranda that have appeared, view with alarm the scheme of rice control propounded by the Burma Government. The ostensible objects of the scheme are disregarded and the scheme is largely regarded as one meant to drive Indian interests out of the rice trade. The Burma Government claims that it has been impelled to act because foreign markets may be lost and shipping facilities become more restricted than ever and also because importing markets, e.g., Malaya, have already taken to control. There is also the usual claim that the rice-grower's interests are to be protected. The loss of certain markets in the Far East may be taken as inescapables. Burma is not likely to send large supplies to Japan as in 1940 and this apprehension at any rate is well-founded. There is the assurance that too plentiful supplies would lower prices and the Burmese cultivator has no reason to think that other markets are as safe and profitable as the Indian market where there is no import duty and the trade is well organised at both ends. The scheme of control may in reality be a means to discourage the speculation deprecated in the recent report on the marketing of rice, and also to defeat the moneylender who is too often a co-partener in the crop. The conference in Bombay which asked for public support expressed the opinion that the Burmese ricegrower deserved and would get a square deal from Indian merchants. That assurance may not weigh greatly with the Burma Government which may argue that the current discussions on price control will lead to the concentration of imports in official hands as in 1918-19. If India were to adopt the regulation of imported supplies and disribution, either to augment supplies or to keep down prices, the Burma control scheme would be unassailable. As that seems improbable the Indian merchant has no strong ground in asking that trade with India should be free as before. There is, however, the seasonal depression and the Burma Government's remedy is probably one presaging crop restriction. The price-raising policy that lies behind the scheme inferrable from the decline recorded since July in Rangoon is essentially similar to that adopted by Bengal in regard to jute, and the Indian merchant who deplores export control is in the position of the foreign spinner who says that raw jute is excessively high and extremely scarce. The lack of agreement between the Indian interests and the Burma Government as to the object and method alike suggests that revision is called for and it must be observed in passing that if Burma's policy leads to the maintenance of prices around the Indian price level the Indian agriculturist will definitely welcome the control of exports from Burma. Imports from Burma may be essential to meet a shortage but they should never, as in the past, prejudice the stability of prices in India. If seasonal fluctuations in Burma terminate, it may be expected that stocks at the Indian ports may be more or less constant and the level of prices less variable. If one looks mainly to the interests of the ricegrower in India (who may welcome the withdrawal of Burma rice from the market: this is more likely than dumping of the crop by the Rice Controller) it may be said that the Burma scheme is definitely an advantage but one must also look at the agricultural investments of the Indian community in Burma, and the danger that they may be forced to part with their property on some pretext or other is by no means illusory.

New Treasury Devices

The U. S. Treasury has come to have a pious horror of inflation especially as higher prices lead to labour troubles. The indications until July were all in favour of inflation, and the race between prices and wages was hardly checked owing to the fact that the cost of living rose by about 4 per cent in the large cities. Banks too were lending freely, and the loans and investments of banks within the F. R. system stood on July 23 at a new high figure of 28.646 billions or 4.2 billion dollars over the peak of 1929. The growth of credit cannot be separated from the increased holdings of Goverment securities. Another reason for the increase in loans must be sought in the defence programme. Public expenditure must have inflationary effects, and before the Revenue Bill appeared, it was evidently imagined that war orders spelt prosperity on the coolidge scales. The trend of manufacturing profits encouraged this belief and if it were not for the increase under personal and instalment credit loans which had risen by 280 millions in a year, many would be disposed to argue that bank credit was irrigating a wide field of industry. There is also the possibility that subscribers were taking up the new defence bonds, on sale since May, with borrowed money.

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ESTD. 1924.
SYNOPSIS OF 1940 RESULTS

	Rs.
Premium Income ..	36.96 lakhs
Interest & Other Income ..	6.38 "
Total Income ..	43.34 "
Addition to Life Fund ..	21.6 "
Life Fund ..	155.22 "
Investment Reserve ..	4.87 "
General Reserve ..	1.76 "

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
- Keynote of Investment policy: Safety first, diversification of risks and averaging of yield.

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FIGURES THAT IMPRESS

New Business nearly	Rs. 3 Crores	
Total Business in Force Over	" 18 "	16 lakhs.
Life Fund	" " 3 "	57 "
Total Asset:	" " 4 "	5 "
Claims Paid (1907-40)	" " 2 "	25 "

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The fall in excess reserves of banks in the U. S. A. over a fairly long period reflected the rise in trade demand for money. Despite the increase in deposits, part of it is due to bank loans; the demand for advances has outstripped expectations. A contributory, factor has been the reduction in U. S. imports of gold. The banks, however, have regarded the development as not favourable to the nation because their first duty is to finance the increase in defence production and ask others than banks to take up new Government loans. Government's need for money remains great and repayment of taxes by special Treasury notes was recommended in July by Secretary Morgenthau. The two series of notes dated August 1st were made available for purchase by the public enabling the tax-payer to do his payment by buying a special type of security. The two types of notes could be used for paying personal income tax, corporation tax and excess profits at any time after three months from the date of issue but not before January 1942.

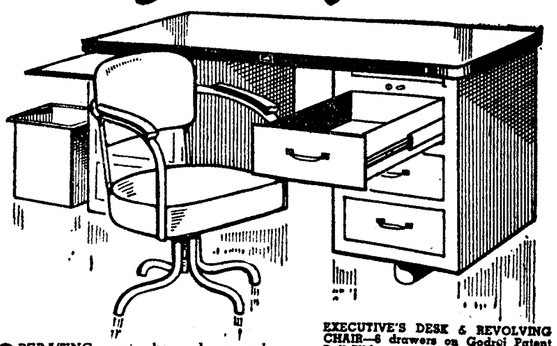
The question of prepayment of existing taxes naturally attracted attention before the additional revenue measures were introduced and the sale of notes at par and accrued interest was decided upon. Notes of the denomination of 25,50 and 100 dollars are available for any individual buyer in a year for series 1. The other series offered 0.48 per cent. The return on the 1st series of the new notes is as high as 1.92 per cent. per annum when used in payment of taxes; if not so used, only the purchase price is recoverable. While Banks have been encouraged to help in selling the tax notes it has been noted that one of the effects will be to regulate the flow of Treasury balances into the Reserve Banks and induce the investor or tax-payer to make payments in favour of Government by the new notes of 100, 1000, 10,000 and 100,000 dollar tax receipts which would procure for them something like half per cent. per annum. As the Commodity Credit Corp. borrowed 400 millions on its four year notes at 1¼ per cent. the actual yield on the tax receipts is not at all bad. Short term loans free of tax yield something like 1/3 per cent. and the banks like their clients might turn to prepayment receipts as a patriotic and profitable form of investment. The inflationary influence of the period are hardly discernible in regard to new issues which were less than the average for the period since September, 1939 and the demand for long tern Treasury obligations was keener. As a result of the pressure of new money which flowed into weekly treasury bills in July the yield was between 0.087 per cent. and 0.098 per cent. only.

Kathiawar Industries

Kathiawar is regarded so often as a backward peninsula with a multitude of princelings that one knows little of its industries, particularly, those on a small scale working for limited markets. Compared with Guzerat, long known as the garden of India, Kathiawar may seem stagnant, but due note must be taken of the metal workers in Bhavnagar and the gold thread and printing workers of Jamnagar. Nawanagar like Junagadh had at one time a flourishing industry for dyeing and printing cotton fabrics but this like other local industries decayed in the last century. The cotton crop, giving its name to Dholleras one of the leading types of Indian cotton, however, provides work for many gins and presses, the first of which was established in 1866 at Wadhwan. Bhavnagar claims the largest number of ginning factories at present; but Baroda has also many presses in its Kathiawar territory. The steam press started at Bhavnagar by Volkart Bros. was the first of many, and the export trade by sea and by land is dependent on the local gins and presses. It is reported that there were eight cotton mills, apart from one being erected at Jamnagar last year, but details regarding the equipment of three mills in Morvi, Wankaner and Wadhwan are lacking. The textile industry here is small and slow compared with that of Bombay and Ahmedabad. The existence of numerous small weaving factories recalls Malabar, and the *Khadi* of these small establishments enjoyed more than local fame.

Mr. Trivedi's survey of Kathiawar's industries (published last year by the Guzerat Research society) refers to the interest taken by a few princes in the industrial development of their states. In Morvi the late Ruler encouraged the pottery industry and the two factories produced large quantities of domestic ware. None of the three glass factories had made good, but that at Morvi should have benefited to some extent from war conditions. The increase in the local supply of oilseeds has led to the growth of many mills. Cement is, of course, the only major industry associated with Kathiawar. There are two factories, one at Porbandar and another at Dwarka, taken over later by the Okha Cement Company. Salt was for long the chief item of Kathiawar's exports, for the seaboard is singularly favourable to the making of brine salt. The tax system of India stunted the growth of the industry, and it was only after the additional import duty was levied in 1931, that exports by sea received a fillip. The Dhrangadhra salt works used to sell salt to the Bombay Government until the latter terminated the contract. Production has risen, however, as Bengal has taken an increasing quantity of Kathiawar's salt since 1928. Baroda like the maritime states has an interest in the salt industry and the Okha Salt works is one of the pillars of the nascent heavy chemical industry of Western India. Another outlet for chemicals is the match industry which has languished in recent years. Tin-making, or rather metal-box factories, have made their appearance in Kathiawar but have made little headway. The customs agreement of 1936 made with the Maritime States, has removed the spur to industrial development according to some observers who point also to the failure of the local metal vessel makers to hold their own in modern times. The manufacture of indigenous pharmaceuticals has been attempted with success but more important is the Shakti Alkali Works of Dhrangadhra manufacturing at present sodium carbonate and other important products. Until recent years when the management passed into energetic hands, the works were indifferently run, but the advantages of ample supplies of salt and, limestone have impressed many who point to the success of the Pioneer Magnesia Works and of the undertaking now interested in making bromine at Mithapur. The other industries of Kathiawar are too small and scattered to attract notice though it is believed that official encouragement will help the hand-loom industry to stage a come-back. It has been urged that the fishing industry like the building of country craft associated with Veraval will flourish on the basis of natural advantages but present indications are hardly favourable.

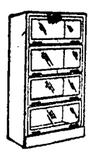
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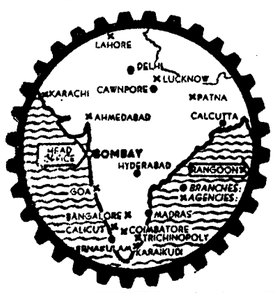


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Clive Street Gossip

"I must have liberty
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To blow on whom I please."
—(As You Like It).

J. M. KEYNES, when he published his *Essays in Persuasion*, a collection of his writings over a long period called them "the Croakings of a Cassandra". He is a proved prophet; and how sad he is! In a similar spirit, I reproduce here my "Gossip" of August 19, 1939:

For all that is happening around us in India, peace may be expected to reign for the next hundred years; on this earth, the best of all worlds, there can be no war; much less can there be war in India, the best of all countries on earth. In hushed and mysterious whispers, we hear of doings and goings-on in the Defence Department of the Government of India so as to bring the country in line from the point of view of war-preparedness. What these preparations are, is a hidden secret and profound mystery. We do not see any sign or token. Some of the cities such as Karachi, Calcutta and Bombay are desirous to show that they are forward and up to the mark; and they talk of A.R.P. and so forth. But it is all talk, nothing but talk. As for the general public, they continue to be in the age-long state of torpor, apathy, inertia and wilful ignorance. Our leaders, who ought to know better, pass resolutions and proclaim ultimata in the blissful feeling that, for the sake of India, the world is standing still. The general idea seems to be that India need not worry much if there be a war among the great European powers. India can and must keep out of war, is the slogan of our politicians. It is all right if India can keep out of war. But will she be allowed to keep out of war? Even if we, in the exercise of our intrepidity and independence, refuse to follow Britain in a war which is of Britain's making, can we be so sure that somebody else or some other cause might not drag India into a war whether she likes it or no?

For generations, Holland has advertised her status as a neutral state. She is trembling to-day lest, at any moment, she should be invaded by Hitler because she just fits Hitler's plans as a jumping-off base for a German onslaught on Britain. For six centuries, Switzerland has been universally recognised as a neutral state. Can she claim that immunity in the next war?' If Britain is involved in a war with Germany, who knows that Afghanistan may not choose to strengthen her German ally by causing trouble to Britain through India? What we have to dread on the frontier is nothing half so serious as what may be in store in the Far East. All present indications make it abundantly clear that not much love is lost between Japan and Britain. What could give greater pleasure to Japan than to be able to annoy Britain by hitting her through Burma and India? And Japan has perfected her strategic position from which she could hit certainly Burma and probably India if she chooses and when it may be necessary. The strengthening of fortifications in Hainan Island is not calculated to ease the minds of Burmans or Indians. In brief, there is little warrant for the delusion that, in the next war, India will be the one safety spot.

If people will understand the world developments aright and the context and responsibilities of India in relation to such developments, the present apathy and unpreparedness of the Government, of the leaders and of the general public can be considered as nothing but the highest folly and total blindness to imminent danger. What is standing in the way of India preparing herself adequately for self-defence? The creed of non-violence has acted as a kind of dope and opiate. The pride and privilege that India has a new message to deliver to the world will be of little avail when enemy hordes descend from the frontier or when bombs rain on the cities and factories from Japanese planes. Our leaders have their gaze intently fixed on the political scene. More than anything, they understand political bargaining. We won't enter a war in which Britain is engaged unless Britain comes to a political understanding with us, is the sum and substance of their attitude towards war or war-preparedness. As for the Britishers in India, they have lived for decades and decades in such utter contentment with a policy of drift, of following the lines of least resistance, that it is beyond them to adopt an attitude or frame a policy different from what has been all these years. From the earliest times of British rule in India, the policy has been to place all reliance on the British element in the Army and to treat the Indian element as nothing more than supplementary. The thought of an Indian army has always conjured up for them the fears that such an army might, one day, turn

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against the Britishers and rid India of them. Those fears are as vividly held to-day as ever. It is not the overwhelming necessity of the present but the craven fear of the future, that continues to determine the attitude and policy of Britishers as regards the raising of an Indian army. If only our British mentors could, in fundamentals, analyse the problem of Britain and the Empire and the security of both, they should have no difficulty in realising that, should India have to-day, two million sepoys trained and equipped, Australia and New Zealand need not feel helpless and unprotected; Mr. Neville Chamberlain need not confess his total impotence in the face of all the threats and wanton humiliations inflicted by Japan; Palestine and Egypt can be assured of such strength, mobilised with such speed, that Italy dare not entertain the hope that she could squeeze out Britain from the Suez Canal territory and from the Mediterranean by shock tactics directed from the Adriatic to the north, Libya to the west and Abyssinia to the south. Two million sepoys in India would have made all the difference to Britain's strength in the far-flung strategic points of the Empire. As it is, India had to send nearly 10,000 troops last year to Palestine. Has the army sent from this country made for peace in Palestine? Nothing of the kind. India sent recently 7,000 troops to Egypt. Does this guarantee that Egypt is now invulnerable? Nothing of the kind. With the recent addition, the army in Egypt compares unfavourably with the Italian army massed in Libya and Ethiopia. India sent, only the other day, 7,000 troops to Singapore. Does this provide an effective answer to Japan's challenge? Nothing of the kind. Not in such homeopathic doses can Britain prove for an adequate army strength in key-points like Singapore and the Suez. There is urgent and imperative need for a total review of the Empire defence policy and plans.

If I am asked to say what is the problem of the hour from the point of view of India as well as that of Britain and the Empire, my answer will be terse

(Continued on page 757)

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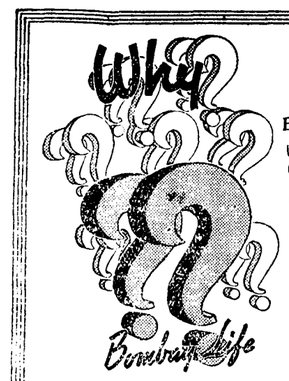
(From Our Correspondent)

Bombay, October 21.

TO the average citizen of Bombay the reports that the railways are turning away traffic does not occasion surprise, and the publicity that has reinforced the appeal to keep wagons moving has created an enormous fund of goodwill that will help the railways to demonstrate their capacity and reveal their limitations. It is realised that there is not much use grumbling about the withdrawal of privileges. That rolling stock is deficient, that locomotives are not enough may be reiterated, but few here would care to look at old figures to ascertain what the railways can do or cannot when traffic keeps growing. That is because the Agent and General Manager of the G. I. P. Railway explained how the Indian railways were standing up to wartime exigencies. The recent lecture to the Rotary Club reduces the problem to its essentials and furnishes also facts and figures that can be employed with advantage in showing that the railways are efficient and skilled. Mr. Cuffe said that if wagons are not numerous enough nothing can be done about it for as he pointed out, to provide 30 per cent more by way of wagons would involve an outlay of Rs. 15 crores, not a sound investment even if the money could be had. Mr. Cuffe explained that wagon shortage may arise from a deficiency under power, staff, yards or any other reason. Shunting and marshalling facilities cannot be shaped at will and the ability of terminals to deal with additional traffic is also limited. Besides there are difficulties regarding labour and space at all times. Mr. Cuffe referred also to the capacity of lines to carry additional wagons. How the war has led to unusual pressure was explained by Mr. Cuffe who said that troop trains and supply trains were responsible. Prisoners of war and ambulance specials led to a new demand for carrying space, and it was pointed out that more stock was needed for moving a Division than in the last war. Wartime industrial activity stimulates railborne traffic like military operations and movements. Mills and factories ask for more materials and more fuel too for munitions production. As for civilian industry, the lack of coastal shipping necessitates a turning aside to the railways. New depots have to be prepared for the use of the Army and the railways have to transport the necessary material. Mr. Cuffe stated that a large volume of coal and cement has to be carried by rail because coastal steamers are scarce. Moreover many ports have deteriorated and the major ports are called upon to act as the outlets for traffic from all parts of India. Because the Deccan is the training ground for India's army, the G. I. P. has to play a great part in the transport effort. Mr. Cuffe cited figures to show that by August 1941 the G. I. P. had broken its own records set up since October 1940. Traffic had actually risen by 32.5 per cent between August 1940 and August 1941 and in the case of goods traffic, the increase was as large as 54 per cent. That the best use is made of existing engines and staff was indicated by Mr. Cuffe who explained how additional repair facilities had to be provided at running sheds. Borrowing of engines and transfer had been attempted and the impressment into service of overage locomotives had begun. It was stated that marshalling yards at Itarsi, Poona and Dhond are being improved and terminal facilities are being extended. Even the essential statistical organisation has been speeded up to let the railways take on the job of hastening war work. During the past twelve months railways have joined to act together and time is saved by diversion of trains and a lot of train mileage has been saved.

The appointment of Mr. E. W. Perry as Dewan of Kolhapur was announced last week. It was stated that Mr. Perry, who is Commissioner at Poona, has been chosen to put the new Executive Council on its feet. The change may presage a minority administration or not, but Mr. Perry is regarded as a happy choice because he has ample executive and secretariat experience. The retirement of Rao Bahadur Surve shows that the links with the old regime are broken and some hope that the succession question will soon be settled. The press here has stopped talking about it, but it must surely be known to Colonel Gaisford that the Mahratta principalities are not at all happy about the unconscionable delay and the Kurundwadi installation must have served as an opportunity to learn the views of influential Marathas.

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(Continued from page 755)

and simple: Raise an Indian army of two million without any delay, and, whatever is necessary to see that this is accomplished within the shortest possible time, must be done; everything else pales into insignificance. India is the only country in the Empire in which an ambitious project of this nature can be successfully taken on hand. Neither in Britain itself, nor in South Africa nor in Australia, much less in New Zealand, could an army be mobilised which can come anywhere near the two million mark. Men and material are available in India. The equipment and the expenditure of such an Indian army will be very much less than would be the case in the training of an army in any other country. Within six months, given co-operation and full determination to achieve results, my dream of a two million Indian army may be translated into a concrete fact. India needs such an army because the menace from across the frontier and the menace of Japan are real and imminent.

If India practises democracy and wishes to remain an important unit in the world democracy, it is to her interest to strengthen the hands of Britain. For, whatever our differences with Britain may be, we must gratefully own that Britain is the bulwark of democracy and that the future of world democracy is bound up with the strength and stability of Britain. I am not one of those who would like to see India remain in her present role of a subordinate and despised member of the British Empire. She must not cease her efforts till she secures an honourable place in the Empire. But, while striving for this, and while relaxing towards this end, India must also realise that, in the convulsions of the world to-day, she has to add her own strength to that of Britain for the cause of democracy. Britain, too, must, in her own interest, in defence of herself and that of the Empire, take all such steps as are necessary to enable India to be a unique and proud member of the Empire.

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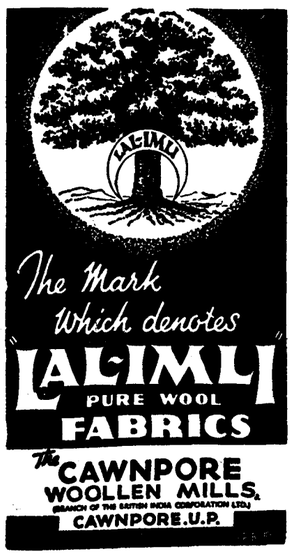
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Tit-Bits of Industrial Activity

Supplies Under Lease-Lend

A recent press note explained how imports of agricultural, road-making and hauling machinery are to be procured from the U.S.A. The application of the lease-lend procedure as from September is laid down in order to help British exports and if they cannot be had to procure them as essential supplies available under the lease-lend programme. The Director of Engineering or the Controllers of Supplies will have to be approached in the first instance, and the indent put up by any department must be covered by an acceptance from the Directorate-General of Munitions Production. Indents are to be bumper and supplies obtained for each quarter through the American Purchase Section of the Supply Department Supplementary import indents can be directly made in the U.S.A. on behalf of the Government. Private imports on licence will continue as before and the lease-lend procedure applies as in the case of oil only to governmental or quasi-governmental requirements.

Crepe Kraft

An indigenous source of supply of crepe kraft paper has been established. The paper made of bamboo pulp will displace imports. Large monthly output of this paper which has a variety of uses is expected. Though it has not the same tensile strength as the American or European paper, it is quite suitable. Tests for ascertaining its suitability for anti-gas pathways and stretcher covers are said to be in progress at present.

Casein Factories

The Bihar Industries Department is said to have drawn up a scheme for the manufacture of casein and factories are likely to be started. Three districts Patna, Bhagalpur and Darbhanga are said to offer suitable conditions and the scheme has been examined in its various aspects. A capital expenditure of Rs. 1 lakh is involved and the factories will give a new fillip to the plastic industry which can count on ample supplies of inferior types of lac.

U. P. Industries

A highly compressed statistical analysis of industrial progress in the U. P. has been issued by the officer in charge of the Commercial Intelligence section of the Department of Industries and Commerce. It is a handy booklet that reproduces the essentials available in the commercial directory by the Provincial Government this year. The increase in factories as between 1922 and 1939 was as much as 370. The labour force referred to was more than double and the U. P. had also 2½ million workers in cottage industries. The figures leave out of account the wartime stimulus and describe only the activity of the mill industry in the year 1938-39. The U. P. has reduced in the recent past its imports of foreign and Indian piecegoods while increasing its own exports. The U. P. is known as the main provider of hosiery, and in sugar too, its 70 factories account for over 6½ lakhs tons of sugar which is the chief export of the Province which also produced 2,177,000 maunds of jaggery. The tanning and leather trades gave employment to 125,000 workers and the cottage workers alone produced in a year over Rs. 51.6 lakhs worth of goods.

New Uses For Kamla

Kamla powder derived from the fruit of a plant growing in Orissa, Bengal, Bombay and the U. P. has a special value at present owing to the scarcity of dyestuffs. In the past, Amritsar exported the powder to silk weavers in the South. The U. P. Industries Department's recent bulletin speaks of its varied applications as a colouring material for food and drink. Its constituents have been found insoluble and harmless. Purged by sieving, the powder yields roiteria for admixture with a water-soluble derivative for colouring vegetable ghee and oils to shades of yellow colour. Beverages can be treated likewise but sweetmeats are not exactly suited.

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Delhi Conference

Our Jute Correspondent writes:—

No definite news has yet come through from Delhi where representatives of the Jute Mills Association are discussing with the Government of India the question of controlling hessian prices in conjunction with the ceiling rates fixed for New York spot goods. It is understood that there is reluctance on the part of the Industry to fix maximum prices without a *quid pro quo* in the matter of a guarantee of adequate supplies of the raw material. And the lines on which the discussions are proceeding are reported to be that the Industry is prepared to take steps to ensure that the U.S.A. get their requirements at reasonable prices provided that the Govt. of India will bring pressure to bear on the Bengal Govt. so to adjust the latter's jute crop regulation scheme that there is no possibility of a shortage of the raw material in the next season. With the recollection of the recent "ramp" in ready hessians fresh in mind, when it cannot be said by their most ardent supporters that any effort at control of market prices within the industry was signally successful, it is not easy to understand what guarantee the Jute Mill representatives can put forward of greater success in this respect in face of any future "Bull" speculative movement. Doubtless the fact that Mills are now working 54 hours per week will have a deterrent effect on the gambling element, but at the same time it must be borne in mind that this is the limit of working hours under the Factories Act for single shift working, so that the Mills have no further margin in hand to counteract a speculative upward movement without recourse to double shift working—a course they would be very reluctant to adopt.

Meanwhile we have been experiencing here what has been described as a "Headlines" market. Operators have been largely influenced by the political and War news as it comes through, and the combined effect of continued German pressure in Russia and a renewal of the threatening attitude on the part of Japan, has been a mainly bearish tendency in all markets. This has been most marked in the Heavy Goods section of the Fabrics market where all descriptions have been sharply marked down.

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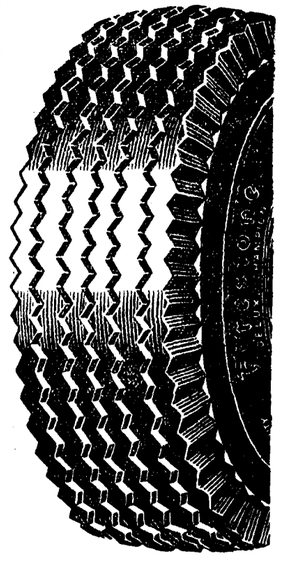
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Vol. XXVIII. No. 17 SATURDAY, OCTOBER 25, 1941. Price Re.1

Stock Markets to-day and to-morrow

WAR ORDERS AND INDIAN INDUSTRIES

STOCK exchanges, both in Calcutta and Bombay, have remained closed during most part of the week on account of the *Diwali* and *Id* festivals. But during the short period in which markets remained open there was no suggestion of weakness, and business continued to be normal. In fact, with the continued stubborn resistance of the Russians there was a slight rally. There is, however, considerable anxiety regarding the German drive towards the Caucasus and the bellicose attitude of Japan. But for the uncertainty regarding the Far Eastern situation, it would be reasonable to look for an early improvement in values.

Since 1937, the month of November has marked a period of active trading and recovery. It was in November 1940, that the second recovery movement since the war had its origin. Thanks to the ability of the Britisher to survive the 'Battle for Britain' of 1940, and the additional importance to this country as a result of the Eastern Group Supply Conference confidence was restored in the markets. There has been a heady flow of orders since June 1940.

Contracts exceeding Rs. 164 crores in value have been placed in India by the Department of Supply during the first two years of the war. For the period September 1939, to March 1940, the value of purchases exceeded Rs. 29 crores. From April 1940 to March 1941, the value of contracts totalled nearly Rs. 76 crores. For the five months ended August 1941, contracts placed exceeded Rs. 59 crores in value. Thus while for the first period the average value of contracts placed was Rs. 4.2 crores and for the second period Rs. 6.33 crores, it was as much as Rs. 11.8 crores for the third period. There has been a considerable acceleration in exports from this country as a result of the Russo-German war, especially after the Anglo-Soviet joint action in Iran. This is evident from the fact that payments received from the British Treasury to the Indian Government in this month on account of September purchases amount to the huge total of Rs. 23 crores.

Textiles head the list of articles purchased up to now. As has been pointed out on earlier occasions, the cotton textile industry is working to full capacity and the problem at the moment is how to produce enough. For sometime there were fears regarding Government control of industry. There is no longer any room for these fears as a satisfactory agreement has been reached between the All-India panel of millowners and the Supply Department representatives. As for price control, it has been only proposed that there would be fixation of limits for "Standard Cloth" varieties.

* * *

The fears regarding the possibility of fixation of prices for jute manufactures has naturally had a restraining influenue on prices for jute shares. It is reported that at the request of the United States the Government of India have decided to go into the question of fixing maximum prices for hessians. A conference of jute interests and Government representatives was held for this purpose on Tuesday this week. Nothing is definitely known yet regarding the outcome of the conference. Operators are naturally awaiting further developments. Both the hessian and jute futures markets registered a sharp decline in prices towards the end of last week. While the reaction in the jute futures market was rather pronounced, on the theory that the fixation of prices for hessians would mean fixation of prices for jute as well, there was a tendency to resist selling pressure in the hessian market, on account of the tightness of the spot position and good shipments.

* * *

The past year was a relatively good one for *Cawnpore Electric Supply Corporation*. Although the company did not receive the full benefit from the plant recently installed, because the generating set shipped in latter part of 1939 is not yet in service, sales of electricity showed a satisfactory increase, receipts from sales of current and other sources rising from £248,284 in 1939 to £276,900. Despite a consistent rise in production and other costs net profit for the year ended December 31st, 1940 was £42,487 compared with £33,019 in 1939, these figures being arrived at after allowing £35,000 depreciation in 1940 and £32,000 in 1939, and £12,505 for debenture sinking fund in 1940 against £12,102 in 1939. Final ordinary dividend is 7 per cent. again making 10 per cent. the total paid for many years. Nothing is put to reserve and the carry forward is £16,358, or over twice the amount of £7,871 brought in. In the following table are summarised the gross revenues, net profits, and earnings and dividends on the ordinary shares for the past five years:—

Year	Gross Revenue	Net Profit*	Ord. Earned	Shares Paid
	£	£	%	%
1936 ..	219,658	34,647	10.4	10
1937 ..	227,990	49,056	20.3	10
1938 ..	232,098	48,329	20.0	10
1939 ..	248,284	33,019	9.5	10
1940 ..	276,900	42,487	18.5	10

*After depreciation: £50,000 in 1936; £35,000 in 1937 and 1938; £32,000 in 1939; £35,000 in 1940; and debenture sinking fund: £12,102 in 1939 and £12,505 in 1940.

Issued capital at the date of the last balance sheet was £400,000, divided equally into cumulative 7 per cent. £1 preference and £1 ordinary shares. On July 16th, last, however, 118,500 new ordinary shares were placed on the London Stock Exchange at 25s. 3d. a share, which, after 3d. per share brokerage realised a net sum of £148,125. This money is to be used to finance the large-scale additions which have been made since 1939 to the company's fixed assets, which at December 31st, last amounted to £1,176,512, an increase on the year of £119,663. British Treasury consent to the new issue took almost a year to obtain—application was first made in August 1940 and consent was not given until June 30th, 1941.

At December 31st, 1940, liquid assets totalled £254,750 compared with current liabilities, including final dividends, of £119,374. Reserves then aggregated £607,530, of which £403,095 was for depreciation and renewals, £24,435 debenture redemption and £180,000 general. Debenture stock at 4½ per cent. interest has been reduced to £288,000 by operation of the sinking fund. Electricity is supplied by the company over an area with an approximate population of 1,150,000 persons. The local Authorities can purchase the undertaking on August 22nd, 1946, or in any subsequent ten-year period. Operation of a 3½ mile tramway system was abandoned and the trams ceased to run in May, 1933.

* * *

The old-established and well-known *Bank of Behar* has no need to worry about breath-taking expansion. The solid foundations of the past are there, and as one of the few Scheduled Banks in Behar, it enjoys more than local fame. The sixtieth report of the Directors for the half year ending June 30th recalls that profits have been stabilised and the Bank's position remains unaffected by the war. The profit for the half-year amounted to Rs. 50,160-13-5 and this sum added to the sum brought down from 1940 has been appropriated to the payment of dividends, free of tax, on the Preference, the Ordinary and the Deferred shares of the Bank. The report bears witness to healthy progress since the gross profit for the first half of 1941 exceeds Rs. 3 lakhs and the opening of a new pay-office at Raxaul has strengthened its con-

(Continued on Page 762)

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Oct. 24.

THE Calcutta Stock Exchange has remained closed during most part of the week under review on account of the *Divali* and *Id* festivals. Prior to the holidays markets were uninteresting and operators were inclined to await further developments. Business passing was on a very small scale. On reopening this morning after the long holidays there has been no marked expansion in business and quotations are mostly unchanged. There is still a holiday feeling in evidence and there has been no accumulation of orders. The war situation is as confused as ever and there is a general tendency to await developments.

The giltedged securities section has continued steady in spite of the uncertain tone of the other sections. There has been a slight hardening in money conditions. The Treasury Bills rate has increased to ten annas and eight pies per cent per annum from ten annas and six pies per cent per annum last week. 3½ per cent. Paper is quoting Rs. 96, 3 per cent. Defence Bonds 1946 Rs. 102, and 3½ per cent. 1947-50 Rs. 103-6.

As the Calcutta and Bombay Stock Exchanges were closed on account of the "Divali" and "Id" holidays the share tables do not appear in this issue.

—Ed. I. F.

Jute shares were rather hesitant pending the decisions of the Delhi Conference. It is now reported that no definite decisions were reached regarding the fixation of maximum prices. *Howrah* are quoting around Rs. 56-14. Coal shares have been quiet while Cotton shares have been uninteresting with *Elgin* quoting Rs. 26-14. In the Engineering section, *Indian Iron* and *Steel Corporation* are slightly higher at Rs. 32-3 and Rs. 19-8 respectively. There is, however, not much business passing among Sugar shares. *Champarun* are higher at Rs. 18-8. In the miscellaneous section *B. I. Corporation* were Rs. 4-11 and *Indian Cables* Rs. 27-14. *Titaghur Paper* were Rs. 22.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Oct. 23.

Opening after the *Diwali* and *Id* holidays, the local share market displayed a firm attitude. Cotton mill shares were in fair demand, while planting issues continued to meet with good enquiries.

Securities: Prices continue unchanged in this section with 3½ per cent Paper quoting at Rs. 96-3 s.l., 3 per cent 1963-65 came in for business at Rs. 95-2 s.l. Among State Loans, there was restricted business, 3 per cent 1956-61 *Mysore Loan* being done at Rs. 104-15 and 4 per cent 1953-63 at Rs. 115-10. Provincial Loans attracted little attention, 3 per cent 1959 *Madras* changing hands at Rs. 97-7.

Mills: *Buckingham & Carnatic* and *Cambodia* continued to be steady at Rs. 279 and Rs. 10-10 respectively in the absence of sellers. It appears as though operators are inclined to view the current levels as rather fully-priced and are waiting for slight setback. *Pankaja* were available at Rs. 123; *Vasanta* at Rs.139 and *Madura* at Rs. 43-8.

Utilities: This section met with good investment demand, *South Madras Electric* ordinaries being done slightly higher at Rs. 15. Other shares were more or less unchanged.

Plantations: The outlook for planting issues continues to be good and from the crop particulars now available it is evident that planting companies are having a good period. *Cochin Malabar* changed hands at Rs. 9 c.d; *Malankara* at Rs. 42-8; *Udayagiri* at Rs. 8-2 x.d. and *Ayer Manis* preferences at Rs. 101. Among Tea shades, *Peria Karamalai* were absorbed at Rs. 19-4; *Chembra Peak* at Rs. 5-6 and *Nilgiri Neerugundi* at Rs. 2-9-6.

Sugars: *Mysore Sugar* were a dull market at Rs. 54-12. At the annual general meeting held last week, the proposal to increase the capital from Rs. 25 lakhs to Rs. 50 lakhs was thrown out since the Government exercised right to veto. *Travancore Sugars* were placed at Rs. 16-2.

Banks: *Bank of Mysore* after a long time came to business at Rs. 287. *Indian Bank* small shares met with good enquiry, being done higher at Rs. 62.

Miscellaneous: *Mysore Paper* were slightly better at Rs. 17-15. *Mysore Chemicals* came up for business at Rs. 18-4; *Mysore Matches* at Rs. 10-4 and *Spencer 'B'* preferences at Rs. 10-1. *Indian Steel Rolling Mills* ordinaries were dull at Rs. 8-2.

LONDON STOCK EXCHANGE

The London Stock Exchange has remained steady during the past week and moderate gains have been recorded. Giltedged securities are slightly better with 3½ per cent. Sterling Paper at 99¼. Among British funds, 2½ per cent. Consols were 82 5-8, 3½ per cent. Conversion Loan 106 7-16, 3½ per cent. War Loan 106½ and 3 per cent. War Loan 101 3-8.

Among other sections, Tea and Rubber issues are easier while Kaffirs are a shade better. Among Oil issues, *Anglo-Iranian* are lower. Among industrials, *Courtaulds* were higher in anticipation of an announcement regarding Viscose holdings.

NEW YORK STOCK EXCHANGE

Wall Street is uninteresting and there has not been any important change in prices for the major portion of the week. Towards the close a firmer tone has been noticeable, *General Motors*, being $39 7-8 *U. S. Steel* $ 53 1-8 and *Anaconda Copper* $26 7-8.

(Continued from Page 761)

nexions in North Bihar. The total deposits as shown in the latest balance-sheet as at June 30th, 1941 amount to Rs. 116.22 lakhs. The paid-up capital of Rs. 12.88 lakhs is supported by a Reserve Fund of Rs. 6.30,000 in addition to a Contingency Reserve of Rs. 50,000. The high proportion of Advances viz., Rs. 95.84 lakhs to total Resources of Rs. 143 lakhs is calculated to show that the Bank is happily placed in spite of the reports that trade demand for funds is slack. The degree of liquidity preserved by the retention of cash balances totalling Rs. 22.32 lakhs is assuredly proof that the Bank, which retains so far a limited interest in securities, has kept its first line of defence in very good condition. The dividends declared are amply covered by the profit for the half-year, and the addition made since 1940 to the Reserve Fund indicates that the Board pursues a policy at once generous and prudent.

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BURMAH OIL PROFITS

(*By* R. Gordon Cummings.)

WHEN dealing with the results of *Burmah Oil Company* for the year 1939, I wound up my comments by saying: "The future must essentially remain obscure while the war continues, but taking into account the pooling arrangements made in India and Burma the trading profits of the group may suffer little diminution this year.... Where the earnings will suffer will be in a reduction in dividends from the large holdings in other oil concerns."

The accounts for the year ending December 31st, 1940 fully confirm this forecast. Trading profits actually rose by £840,000 to £2,768,233, but dividends from investments fell by more than 50 per cent, from £2,384,997 to £1,000,441. Commenting briefly on the year's working the Directors point out that, under war conditions, they cannot say too much. They do indicate, however, that the products of the group and the large and efficient organisation are proving of increasing value to the war efforts of India and Burma. Investment income could not be fully compensated by trading results of the operating subsidiaries.

After allowing for the various expenses, including an undisclosed amount for depreciation, the net profit for 1940 was £2,545, 612, or £890,000 below that of 1939. The dividend is again made up to 15 per cent, by a final payment of 10 per cent. But this time there is no bonus, which was 6 per cent. for both 1938 and 1939. The reduced distribution is fully covered by earnings. The Directors have transferred £250,000, the same as in 1939, to general reserve. They have also allocated £400,000 to taxation reserve, with the object of creating a fund to meet any exceptional increases in taxation. After these allocations and meeting all dividends the balance to carry forward is reduced by £464,865 to £236,536.

In the following table are summarised the profit and loss figures for the three years ending December 31st, 1940.

Year ended Dec. 31	1938 £	1939 £	1940 £
Trading Profits ..	2,149,533	1,928,328	2,768,233
Dividends, etc. ..	2,658,341	2,386,033	1,001,265
Total Income ..	£4,807,874	£4,314,361	£3,769,498
Less-Staff fund, fees, etc.	226,510	207,395	149,158
Income Tax ..	731,813	673,051	1,074,728
Net Profit ..	£3,849,551	£3,433,915	£2,545,612
To General Reserve ..	100,000	250,000	250,000
To Fields Reserve ..	500,000	*Nil*	*Nil*
To Taxation Reserve ..	*Nil*	*Nil*	400,000
Preference Divs. ..	300,000	300,000	300,000
Ordinary Divs. ..	2,884,668	2,884,668	2,060,477
Surplus (+) or Deficiency (−) ..	+64,883	− 753	− 464,865

It is worth recalling that in 1939, following the separation of Burma from India, the Company altered its methods of administration. Separate subsidiary companies were formed to take over and operate major functions in the two countries. All the necessary operating assets were consequently transferred to the new subsidiaries. Except, however, for giving corporate form and territorial identification to these trading operations of the group there has been no change in policy. *Burma Oil* holds all the capital of the operating companies, the financial policies of which continue along the old conservative lines of pre-diversification.

As the Directors now give a consolidated balance-sheet comparisons with previous years can be continued. The consolidated figures show that the conservative financial policy, for so long such an outstanding feature of the Company's administration, is fully maintained. Comparison of the 1940 balance-sheet figures with those of 1939 shows, however, two interesting and significant changes. Holdings of miscellaneous investments, which include the big holding of Anglo-Iranian Oil shares, have fallen by more than £3,000,000, from £15,085,586 to £11,971,796. As a compensating factor investments in British and Indian Government stocks have risen by almost the same amount, from £4,282,576 to £7,269,008. There is no official comment on these changes, which may relate to the liquidation of certain associated interests.

The following figures, which have been adjusted to take account of the final appropriations, summarise the balance-sheets for the past three years ending December 31st, 1940:—

Assets	1938 £	1939 £	1940 £
Property, etc.	1,299,410	1,250,781	1,149,115
Sub. and Assoc. Cos.	2,705,607	2,669,642	2,967,190
Miscellaneous investments	15,131,163	15,085,586	11,971,796
Liquid Assets, including giltedged investments	7,727,790	8,314,560	11,972,642
TOTAL ..	£26,863,970	£27,320,563	£28,060,743
Liabilities:	1938 £	1939 £	1940 £
Capital issued	17,736,513	17,736,513	17,736,513
Creditors, etc.	3,218,399	3,384,212	3,893,364
Reserves	5,206,904	5,498,443	6,194,330
Profit & Loss Balance	702,154	701,401	236,536
TOTAL ..	£26,863,970	£27,320,563	£28,060,743

Reserves at December 31st, 1940 were made up of Fire and Marine Insurance Accounts, £2,244,330; Fields Expenditure Equalisation Reserve £1,500,000; General Reserve £1,350,000; and Taxation Reserve £1,100,000. But these reserves do not represent the full strength of the Company's resources. Of its large holdings of £5,342,985 Ordinary stock in Anglo-Iranian Oil and £1,200,000 Ordinary stock in Shell Transport and Trading Company, Burma Oil values its Anglo-Iranian investment at par. Therefore, even at the depressed level ruling to-day this is worth almost twice its balance-sheet figure. Together the two investments in outside oil companies are currently valued in the market at over £12,000,000. Two years ago these investments had a market worth approaching £30,000,000.

Other assets include a controlling interest in Assam Oil Company, a fifty per cent. interest in Burma-Shell Oil Storage and Distributing Co., of India and a controlling interest in the Tinplate Co., of India. On top of this the operating subsidiaries own extensive refineries, tank storage plant, tank ships and pipe-lines. The issued capital of £17,736,513 is divided into £250,000 6 per cent. Cumulative First Preference stock, £750,000 6 per cent. Cumulative Second Preference stock, £3,000,000 8 per cent. Preference stock and £13,736,513 Ordinary stock.

For another year the future must remain somewhat obscure. Not on account, however, of the Company's own trading operations, but rather because of the continuing uncertainty which must face the oil companies in which it has such large share holdings. Bound up as they are so largely with European trade it is impossible to foreshadow the immediate earning capacity of the Anglo-Iranian and the Shell groups. But taking account of the sound foundations on which these companies—and *Burmah Oil*—have been built up holders of the *Burmah* Ordinary stock should not sell.

(Continued from page 768)

Jeram Kuantan:—(18th) 93 cts., C.T.
Parit Perak:—(16th) $ 1.72 ½ cts., C.T.
Perak River Valley:—(16th) $ 1.20 cts., C.T.

PAPER MILLS:—

India Paper Pulp:—(16th) 153; (17th) 152, 153, 154, 152-8, 154-8.
Mysore:—(16th) 17-7; (18th) 17.
Orient:—(16th) 15-8, 15-12, 15-7, 15-6; (18th) 15-11, 15-8, 15-12.
Shree Gopal:—(16th) 14 s.l., 14-4, 14-8.
Shree Gopal (Pref.):—(16th) 130, 131; (18th) 128 c.d.
Star:—(16th) 13, 13-4, 13-8; (17th) 13, 13-2, 13-6, 13-4, 13-8.
Star (Pref.):—(16th) 106.
Titaghur:—(16th) 21-7, 21-12, 21-15, 21-6, 21-10, 21-14; (18th) 21.
Titaghur (Prefd. ordy.):—(17th) 5-8 C.T.
Upper India:—(16th) 175; (17th) 175.

MISCELLANEOUS:—

Aluminium Corporation:—(16th) 12-8 C.T., 12-8, 12-12, 12-10; (17th) 12-10, 12-7, 12-11.
Associated Hotels:—(16th) 4-1, 3-14; (17th) 3-14, 4.
Bararee Coke:—(16th) 27-14, 28.
Britannia Biscuits:—(17th) 11-11, 11-15.
British Ceylon Corporation:—(16th) 5, 5-4; (17th) 5, 5-2, 5-6, 5-1, 5, (4-14 s.l.) (18th) 5-4.
B. I. Corporation:—(16th) 4-11, 4-13; (17th) 4-9, 4-12; (18th) 4-8, 4-10.
Dunlop Rubber:—(16th) 41-8, 41-12; (18th) 41-8 s.l.
Indian Cables:—(17th) 27-12, 27-14.
Ivan Jones:—(17th) 2-7, 2-9.
James Wright (Defd.):—(17th) 1-9.
Macfarlane & Co. (Defd.):—(17th) 3 C.T.
Spencer & Co. (B Pref.):—(18th) 10-10.
Steuart & Co:—(16th) As. 9, 11.
Walford Transport:—(17th) 1-6, 1-8.

BRITISH COMPANIES IN INDIA

(BY R. GORDON CUMMINGS)

SEVERAL factors were responsible for a further sharp reduction in the profits of *Madras Electric Supply Corporation* during the year ended December, 31st, 1940. The Electricity Tax and the lower tariff imposed by the Madras Government—operative for the whole year against part only in 1939—cut into gross revenues. In addition the cost of generation and distribution was greater due to increased price of fuel and higher rates of wages. The outcome was that, although gross revenue expanded by £4,587 to the new high record of £293,618, net profit fell sharply to £48,496, from £58,628 in 1939 and £85,981 in 1938. The past year's net figure was arrived at after again allowing £50,000 for depreciation and renewals. Following a reduction last November in the interim ordinary dividend from 2 per cent. tax free to 1½ per cent. tax free, the final distribution is cut from 4 per cent. to 2½ per cent. both tax free. Total divdend for the year 1940 is therefore 4 per cent. compared with 6 per cent. for 1939 and 8 per cent. for many years previously, all tax free. Nothing, as in 1939, is put to reserves and the carry forward is £281 lower at £41,330. Board of Trade units sold last year increased by 5.8 per cent. from 48,839,809 to 51,455,882: the number of consumers connected went up by 6.3 per cent.

Here are comparative revenue figures for the last six years ended December 31st, 1940. The table shows gross revenues, net profits, and earnings and tax free dividends on the ordinary shares:—

Year	Gross Revenue	Net Profit	Ord. Shares Earned	Ord. Shares Paid
	£	£	%	%
1935 ..	271,338	91,619	11.1	8
1936 ..	271,363	85,597	10.2	8
1937 ..	276,411	85,607	10.2	8
1938 ..	292,652	85,981	10.2	8
1939 ..	289,031	58,628	5.7	6
1940 ..	293,618	48,496	4.0	4

In each of the first four of the above years £10,000 was transferred from profits to investment reserve.

Issued capital is £1,050,000, divided into 451,800 cumulative £1 free of tax 5½ per per cent. preference shares and 598,200 £1 ordinary shares. There is outstanding £100,000 4½ per cent debenture stock, redeemable October, 1948. The balance sheet of December 31st, 1940 showed a net increase of £14,818 to £1,660,835 in capital expenditure, with investments remaining unchanged at £102,740 and liquid assets totalling £218,584 compared with current liabilities, including deposits and final dividends, of £129,558. Total reserves of £661,271 were made up of £509,635 for depreciation and renewals, £68,657 share premiums and £82,979 general reserve. The Company supplies electricity to the City of Madras and district. The undertaking can be purchased by the Local Authorities in August, 1947 or every ten years thereafter. All the ordinary shares of Madras Electric Tramways are owned by the Company. Results of the tramway company for 1940 showed a loss of £2,134 and it was impossible to pay even the preference dividend.

James Finlay & Company

The report of this important company for the year ended December 31st, 1940 is interesting in several ways. First, trading profits are more than trebled. Second, investment income is by far the highest for at least a decade. Third, practically all the increase in earnings is absorbed by taxation. Trading profits were £221,507 compared with £68,493 in 1939; investment income was £298,853 compared with £263,967; and taxation provision was 3½ times greater at £250,000 against £65,000. Total dividend on the ordinary capital is easily maintained at the 12½ per cent. rate paid for each of the three previous years. Earnings were 16.6 per cent, an increase of 1.7 per cent. Last year's dividend was paid as two interims—5 per cent. and 7½ per cent. After providing the usual £30,000 for the preference dividend and allocating £15,000 for writing down buildings and machinery, as in 1939 and 1938, the balance to carry forward is £309,955, an increase of £15,974 on the amount brought forward from 1939.

Trading profits, investment income and net profits for the last five years ended December 31st, 1940 are summarised in the following table:—

Year	Trading Profit	Investment Income	Net Profit
	£	£	£
1936 ..	7,185	224,502	181,004
1937 ..	19,474	232,206	229,971
1938 ..	34,740	264,214	243,323
1939 ..	68,493	263,967	240,403
1940 ..	221,507	298,853	248,474

After deduction of the preference dividend and allowance for income tax, earnings on the ordinary capital for these years were: 1936, 10.1 per cent.; 1937, 13.6 per cent.; 1938, 14.8 per cent.; 1939, 14.9 per cent.; and 1940, 16.6 per cent. Dividend for 1936 was 10 per cent. and for each of the other years 12½ per cent.

Issued capital is £2,000,000 divided into £500,000 in £1 cumulative 6 per cent. preference units and £1,500,000 in £1 ordinary stock units. The balance sheet of December 31st, 1940 shows total assets of £6,058,987 —land, buildings, machinery, etc., £201,058; shares in subsidiary companies, £710,510 and advances thereto £363,067; general investments. £3,828,187; and liquid assets, £956,165. Current liabilities, including final dividends, banking deposits and bank overdrafts, totalled £1,522,524. Total reserves were unchanged at £2,226,508. The value of the investments, including those in subsidiaries, was, however, estimated at £5,014,549, a surplus of £475,852 on the balance-sheet valuation. Taking the investments at market values, including reserves and surplus, and allowing for the preference capital, the break-up value of the £1,500,000 ordinary capital at December 31 last was therefore £4,512,315, or 60s. per £1 unit. The current market price is only 52s. 6d.

Principal interests of the company are in India and Ceylon, where it has large investments in jute mills, cotton presses and cotton mills. In addition it acts as agent for tea and other plantation companies, steamship, insurance and other concerns, and carries on business as merchant bankers. Included amongst the large interests are the four tea companies whose latest results will be reviewed next week.

COMPANY MEETING

CAWNPORE ELECTRIC SUPPLY CORPORATION LIMITED

The annual ordinary general meeting of the Cawnpore Electric Supply Corporation, Ltd. was held in London on August 14th last. Mr. K. A. Scott-Moncrieff, Chairman of the company, presiding.

In a statement commenting upon the work of the year ended on December 31, 1940, the Cchairman observed—

During the year under review, there was a satisfactory increase in our sale of electricity. The revenue from that source, amounting to £276,899, was £28,616 more than we received in 1939, while generating and distributing costs increased by only £5,853. On the other hanl, there was an increase of £5,358 on General Charges, and after bringing into account other sundry expenses and receipts, we carry to Profit and Loss £96,692, which is £16,872 better than the 1939 figure.

In the Profit and Loss Account a sum of £35,000 has been placed to Depreciation and Renewals Account, which now stands at £403,095, and in addition to the £12,000 of Debenture Stock cancelled in 1940, we have reserved £12,504 19s. 0d. to meet Sinking Fund requirements on 1st January, 1941. Having regard to the income tax recoverable from payments of Debenture interest and of dividends, a sum of £5,000 is considered sufficient provision for income tax, to which account that sum has been transferred.

The Board recommend once more payment of a final dividend of 7 per cent. on the Ordinary Shares of the Company, leaving a balance of £16,358 to be carried forward.

To finance the provision of additional plant and mains, the principal item of which is a new boiler ordered prior to the outbreak of War, application was made to the Treasury in August, 1940, for permission to raise £150,000 of new capital, and after prolonged negotiations the consent of the Treasury was obtained on 30th June, 1941.

The terms we were then able to arrange were more favourable than those obtainable in August, 1940, and on which our original application for sanction to issue was based. As any change for the worse in the War situation would have been immediately reflected in the Money Market, and moreover as the permission to issue was subject to the condition that the period of validity of Letters of Renunciation must not exceed six weeks, we took the opportunity of placing on July 16th, on the London Stock Exchange, 118,500 Ordinary Shares at 25s. 3d. per share, which, after paying 3d. per share brokerage, realized £148,125. These 118,500 shares formed part of the 347,986 Ordinary Shares authorized by the Articles of Association and were issuable on such terms and conditions as the Directors think proper.

These new shares will rank for dividend in the 1941 Accounts and in view of this and of the general rise in running expenses, it is prudent to have the proposed increase in the amount carried forward.

During the year under review, and during this year up to date, we have not obtained the full benefit of the plant recently provided (we spent £121,094 in 1940), one reason being that the Generating Set shipped in the latter part of 1939 is not yet in service. Our sale of electricity this year shows a satisfactory increase, but costs also are rising. Though it would be unwise to make any forecast of the future, I can say that up to the present, progress in 1941 is satisfactory.

In conclusion I would pay tribute to the good service rendered to the Company by our Agents, and by our staff in Cawnpore, to whom our thanks are due for the satisfactory results shown in our 1940 Accounts.

The directors' report and statement of accounts were unanimously adopted, and Mr. S. H. Taylor, V.D., who retired from the board by rotation, was re-elected.

A cordial vote of thanks was passed to the Chairman and Directors, and to the Agents and staff in Cawnpore.

COMPANY REPORTS

BURN & COMPANY, LIMITED

	Year ended April. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	61,68,413	76,38,821	68,23,111	38,40,143
Closing stock ..	1,08,43,876	61,68,413	76,38,891	68,23,111
Sales ..	1,70,72,131	2,19,44,985	1,61,92,875	1,26,54,336
Working expenses including commission, etc. ..	1,22,82,265	1,70,80,859	1,53,89,726	1,40,07,969
Net profit ..	28,02,155	37,51,443	19,10,253	18,41,638
Allocation to funds including depreciation ..	3,36,708	9,08,905	5,36,923	6,04,787
Provision for taxation ..	13,35,670	13,05,071	3,57,594	4,03,720
Dividend amount ..	12,31,000	14,41,000	10,21,000	8,11,000
Dividend % ordy. ..	25	30	20	15
Dividend % 1st Pref. ..	7	7	7	7
Dividend % 2nd Pref ..	7	7	7	7
Dividend % 3rd Pref ..	6	6	6	6
Carry forward ..	1,00,517	2,01,739	1,05,272	1,10,466

(Annual meeting 5th November, 1941 at 11 a.m.)

Audited accounts for the year ended 30th April, 1941:—

After providing for depreciation, Income, Super and Excess Profit taxes and all other charges for the year, the accounts show a profit of Rs. 11,29,777-7-4. Adding the balance brought forward of Rs. 2,01,739-7-11 there is a total of Rs. 13,31,516-15-3. Out of this amount interest on Preference Shares up to 31st December, 1940 was paid, leaving a balance of Rs. 12,10,850-4-7. From this sum payment has to be reserved for interest, free of Indian income-tax, on the undernoted Preference Shares for four months ended 30th April, 1941:—

	Rs.
1st Issue of 7% Preference ..	14,000 0 0
2nd „ „ 7% „ ..	16,333 5 4
3rd „ „ 6% „ ..	30,000 0 0

There is an available balance of Rs. 11,50,516-15-3 from which the directors recommend a dividend of Rs. 25 per share, free of Indian income-tax, leaving a balance of Rs. 1,00,516-15-3 to be carried forward.

Howrah Iron Works:—Although all the shops maintained a fairly continuous production throughout the period, the completed turnover has been smaller than the previous year, owing to difficulty in obtaing imported materials to complete jobs. This is reflected in a large increase in the Work-in-progress account as compard with last year.

There was particularly heavy pressure on the Machine shops. Rolling stock orders were not plentiful and the Structural Shops experienced delays owing to scarcity of steel supplies.

The multifarious resources of the workshops are being increasingly utilised by the Government for outturn of essential war supplies. No. effort is being spared to expedite the supplies or to undertake new experimental work.

Pottery Works:—The Works at Raniganj have been very busy during the whole year, principally in supplying material for key industries of vital importance. Demand for other products was satisfactory. A scheme of remodelling a portion of the Jubbulpore Works has been taken in hand.

Managing Agents:—Messrs. Burn & Co.

Authorised, Issued and Subscribed Capital—Rs. 70,00,000 in 6,000 7% 1st Pref. of Rs. 100; 7,000 2nd Pref. of Rs. 100; 15,000 6% Pref. of Rs. 100 and 42,000 Ordy. of Rs. 100, all fully paid up.

Synopsis of the Balance Sheet as at 30th April, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	70,00,000	Gross Block ..	1,92,81,258
Reserves ..	56,42,483	Depreciation ..	1,50,73,485
Current debts ..	93,71,421		
Carry forward ..	1,00,517	Block (net) ..	42,07,773
		Stores and Spares ..	7,63,048
		Stock-in-Trade ..	1,00,80,829
		Outstandings ..	48,84,022
		Investments ..	9,36,239
		Cash balances ..	12,42,510
Total ..	2,21,14,421	Total ..	2,21,14,421
		Total liquid assets ..	1,79,06,648

KHAS KAJORA COAL COMPANY, LIMITED

	Half-year ended. 30-6-41	31-12-40	30-6-1940	31-12-39
Raisings in tons ..	44,903	45,753	49,739	41,274
Despatches in tons ..	40,431	43,182	50,915	41,616
	Rs.	Rs.	Rs.	Rs.
Sales ..	1,25,388	1,44,253	1,72,935	1,41,503
Working expenses including commission, etc. ..	1,19,829	1,36,079	1,42,683	1,33,226
Net profit ..	16,739	14,604	27,313	12,422*
Allocation to funds including depreciation ..	9,379	9,905	14,941	9,316
Dividend amount ..	4,825	4,825	11,180	4,825
Dividend % ordy.	Nil	Nil	2½	Nil
Dividend % Pref. ..	2½	2½	2	2
Carry forward ..	420	2,270	2,396	1,204

(Half-yearly meeting 4th November, 1941 at 3.45 p.m.)

Audited accounts for the half-year ended 30th June, 1941:—

	Rs.	A.	P.
The balance available for appropriation, after the inclusion of the amount brought forward from the previous half-year, is	5,245	1	6
Out of which the directors recommend the payment of a dividend, free of Income-Tax, on the Preference Shares at the rate of 5% per annum, absorbing ..	4,825	0	0
Leaving to be carried forward	420	1	6

Sales:—Throughout the period under review the supply of wagons fell short of requirements and raisings and despatches were adversely affected in consequence.

Managing Agents:—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 7,50,000 in 55,000 Ordy. of Rs. 10 and 20,000 8% Pref. of Rs. 10. Issued and Subscribed—Rs. 3,31,400 in 13,340 Ordy. and 19,300 Pref. both fully paid up.

Synopsis of the Balance Sheet as at 30th April, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	3,31,400	Gross Block ..	5,03,755
Reserves ..	25,000	Depreciation ..	1,72,755
Current debts ..	69,378		
Carry forward ..	420	Block (net) ..	3,31,000
		Stores ..	26,673
		Stock ..	18,590
		Outstandings ..	44,887
		Investments ..	2,500
		Cash ..	2,548
Total ..	4,26,198	Total ..	4,26,198
		Total liquid assets ..	95,198

BALLY JUTE COMPANY, LIMITED

	Half-year ended. 30-6-41	31-12-40	30-6-1940	31-12-39
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	4,22,304	7,62,328	6,74,174	5,46,027
Closing stock ..	5,99,305	4,22,304	7,62,828	6,74,174
Sales ..	38,31,654	31,50,023	48,11,296	48,98,365
Working expenses including commission, etc. ..	29,84,088	25,16,312	40,24,611	42,38,485
Net profit ..	10,27,474	2,96,769	9,38,074	7,43,338
Allocation to funds including depreciation ..	70,000	70,000	6,20,000	4,70,000
Provision for taxation ..	6,60,000	25,000	4,50,000	3,50,000
Dividend amount ..	2,70,000	2,30,000	2,70,000	2,70,000
Dividend % ordy. ..	10	8	10	10
Dividend % Pref. ..	3½	3½	3½	3½
Carry forward ..	87,458	59,984	88,215	40,142

(Half-yearly meeting 5th November, 1941 at 3-30 p.m.)

Audited accounts for the half-year ended 30th September, 1941:—

	Rs.	As.	P.
The result of the half-year's working is a profit of ..	10,38,517	8	8
Add:—Interest on Investments	2,517	15	0
Transfer Fees	390	0	0
	10,41,425	7	8
Deduct:—Interest paid	13,951	14	10
	10,27,473	8	10
Amount transferred to Taxation and Special Reserve ..	6,60,000	0	0
	3,67,473	8	10
To this amount has to be added the balance of Profit and Loss Account brought forward from last half-year ..	59,984	0	5
Giving a total sum at the credit of Profit and Loss A/c, for disposal of	4,27,457	9	3
The directors recommend that this should be dealt with as follows:—			
Pay a Dividend on the Preference Shares at the rate of 7 per cent per annum (Rs. 3-8, per share) free of Income Tax	70,000	0	0
Pay a Dividend on the Ordinary Shares at the rate of 20 per cent per annum (Rs. 10 per share) free of Income Tax	2,00,000	0	0
Write off Depreciation	70,000	0	0
Carry Forward	87,457	9	3

Managing Agents:—Messrs. George Henderson & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 20,000 Ordy. and 20,000 7% Cum. Pref. of Rs. 100, both fully paid up.

Synopsis of the Balance Sheet as at 30th September, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	40,00,000	Gross Block ..	88,69,993
Reserves ..	29,58,220	Depreciation ..	48,44,705
Current debts ..	7,71,684		
Carry forward ..	87,458	Block (net) ..	40,25,288
		Stores & Spares ..	4,51,114
		Jute ..	21,16,893
		Cloth & Bags ..	5,99,305
		Outstandings ..	1,28,726
		Investments ..	2,09,177
		Cash balances ..	2,86,859
Total ..	78,17,362	Total ..	78,17,362
		Total liquid assets ..	37,92,074

CHITAVALSAH JUTE MILLS CO., LTD.

Audited accounts for the half-year ended 30th June, 1941:—

Including the balance brought forward from last half-year and providing for interest, Debenture interest, commission, etc., the account shows a debit balance of Rs. 5,456-13-1, which is carried forward.

Although the permissible weekly working hours under the Indian Jute Mills Association Working Time Agreement were 45 only, these Mills worked 54 hours per week, thus continuing to make up the time lost during the strike of 1939.

Managing Agents:—Messrs. McLeod & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 15,05,000 in 1,00,500 Ordy. of Rs. 10 and 5,000 7% Cum. Pref. of Rs. 100, both fully paid up. Debenture Capital—Rs. 12,00,000 in 2,400 4% Debentures of Rs. 500 each, repayable at par on 30th June, 1951.

Synopsis of the Balance Sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	15,05,000	Gross Block ..	43,14,959
4% Debentures ..	12,00,000	Depreciation ..	9,32,306
Current debts ..	32,88,639		
		Block (Net) ..	33,82,683
		Stores ..	2,34,375
		Jute ..	17,54,946
		Gunnies ..	3,88,290
		Outstandings ..	1,57,727
		Investments ..	50,625
		Cash ..	19,536
		Debit balance carried forward	5,457
Total ..	59,93,639	Total ..	59,93,639
		Total liquid assets ..	26,10,956

FORTHCOMING MEETINGS

Burn & Co., Ltd.—Meeting, 5th November, 1941 at 11 A.M. *Dividends proposed 25 per cent per annum on* the Ordinary Shares, 7 per cent per annum on the First and Second Preference Shares and 6 per cent per per annum on the Third Preference Shares, (dividends for the last three for four months ended 30th April, 1941) all payable on or after 5th November, 1941 to those shareholders whose names are on the Company's Register on the 29th October, 1941.

Bally Jute Co., Ltd.—Meeting, 5th November, 1941 at 3-30 P.M. Transfer Books closed from 18th October to 5th November, 1941. *Dividends proposed Rs. 10 per Ordinary Share and Rs. 3¼ per Preference Share.*

Khas Kajora Coal Co., Ltd.—Meeting, 4th November, 1941 at 3-45 p.m. Transfer Books closed from 28th October to 4th November, 1941. *Preference dividend proposed 5 per cent per annum.*

Bridge & Roof Co., (India) Ltd.—Meeting, 29th October, 1941 at 2-55 P.M. Transfer Books closed from 22nd to 29th October, 1941 *Dividend proposed As. 8 per share.*

Sutna Stone & Lime Co., Ltd.—Meeting, 30th October, 1941 at noon. Transfer Books closed from 17th to 30th October, 1941.

Assam Bengal Cement Co., Ltd.—Meeting, 31st October, 1941 at 3 P.M. Transfer Books closed from 18th to 31st October, 1941. *Dividend proposed nil.*

Kangra Valley Slate Co., Ltd.—Meeting, 4th November, 1941 at 3-45 P.M. Transfer Books closed from 19th October to 1st November, 1941. *Dividend proposed 15 per cent.*

**Burrakur Coal Co., Ld.*—Meeting, 27th October, 1941 at 11-45 A.M. *Dividend proposed 6¼ per cent and 7 per cent per annum on the Ordinary and Preference Shares respectively.*

** Standard Coal Co., Ld.*—Meeting, 27th October, 1941 at 11-10 A.M. *Dividend proposed 10 per cent per annum.*

** Churulia Coal Co., Ld.*—Meeting, 27th October, 1941 at 11 A.M. *Dividend proposed 6¼ per cent per annum.*

** Sendra Coal Co., Ld.*—Meeting, 27th October, 1941 at 10-45 A.M. *Dividend proposed 7½ per cent per annum.*

** Borrea Coal Co., Ld.*—Meeting, 27th October, 1941 at 11-20 A.M. *Dividends proposed 10 per cent and 6¼ per cent per annum on the Ordinary and Preference Shares respectively.*

** Ondal Coal Co., Ld.*—Meeting, 27th October, 1941 at 10-50 A.M. *Dividend proposed nil.*

** Bhulanbararee Coal Co., Ld.*—Meeting, 27th October, 1941 at 10-40 A.M. *Dividend proposed nil.*

Sara-Sirajganj Railway Co., Ld.:—Meeting, 30th October, 1941, at 4-30 P.M. Transfer Books closed from the 24th to the 30th October, 1941. *Final dividend proposed Rs. 2½ per share, making Rs. 4¾ per share for the year.*

Mymensingh Bhairab Bazar Railways Co., Ld.:—Meeting, 30th October, 1941 at 4 P.M. Transfer Books closed from the 24th to the 30th October, 1941. *Dividends proposed (final) Rs. 2¾ per Guaranteed share and Rs. 2½ per Rebate Share, making Rs. 4¼ per Guaranteed and Rebate Share for the year.*

Hoshiarpur Doab Branch Railways Co., Ld.:—Meeting, 30th October, 1941 at 3-30 P.M. Transfer Books closed from the 24th to the 30th October, 1941. *Final dividend proposed Rs. 2¼ per share, making Rs. 4¼ per share for the year.*

DIVIDENDS DECLARED

Central India Spinning, Weaving and Manufacturing Co., Ld.:—Rs. 6 per Ordinary share and Rs. 12½ per Preference share, final dividends for the year ended 30th June, 1941, payable from the 27th October, 1941 to those shareholders whose names stand on the Register on the 25th September, 1941.

Khatau Makanji Spinning and Weaving Co., Ld.:—Rs. 10 per Ordinary Share and Rs. 6 per Preference Share, for year ended 30th June, 1941, payable on and after the 3rd November, 1941 to those shareholders whose names stand on the Register on the 1st October, 1941.

* Transfer Books closed from the 10th to the 27th October 1941.

NEW COMPANY FLOTATIONS

B. N. Sehgal & Bros., Ltd.—Director: Mr. B. N. Sehgal. Business: Dealers in all kinds of metal, metal goods. Capital: Rs. 5,00,000. Regd. Office: 100, Clive Street, Calcutta.

Metropolitan Investment Corpn., Ltd.—Managing Director: Mr. S. M. Bhattacharya. Business: Investment. Capital: Rs. 10,00,000. Regd. Office: P/2, Mission Row Extensions, Calcutta.

India Ball Thread Co., Ltd.—Director: Mr. Nagarmall Mokta. Business: Reeling and manufacturing balls, tubes, etc. tram cotton, silk etc. Capital: Rs. 20,000. Regd. Office: 84, Khengraputty Street, Calcutta.

Sheosahaimall Hiralall, Ltd.—Director: Mr. H. L. Khendalwall. Business: Rice and paddy merchants, rice millers, importers, exporters and dealers in rices and paddy. Capital: Rs. 1,00,000. Regd. Office: 2, Dayahatta Street, Calcutta.

Nanoolal Gouridutt, Limited.—Director: Mr. Rameswarlall Shah. Business: Rice and paddy merchants, rice millers, importers, exporters and dealers in rice, paddy. Capital: Rs. 1,50,000. Regd. Office: 2, Dayahatta Street, Calcutta.

Vrajalal Lavjee & Co., Ltd.—Director: Mr. Jagjivandas Parekh. Business: Manufacturing, repairing and setting ornaments of platinum gold etc. Rs. 1,00,000. Regd. Office: 26-C, Creek Row, Calcutta.

Capco, Limited.—Director: Mr. Boege. Business: Merchants, importers, exporters, commission agents. Capital: Rs. 10,00,000. Regd. Office: 9, Clive Street, Calcutta.

United Solvent & Lacquer Co., Ltd.—Director: Mr. Nazar Mohammad. Business: To carry on the business of manufacturing and dealing in paints, lacquers, colour varnishes. Capital: Rs. 30,000. Regd. Office: 14, Ashutosh Mukherjee Road, Calcutta.

Food Stuffs of India, Ltd.—Director: Mr. Nirmal K. Saroogi. Business: To deal in all kinds of Indian and European foods and drinks. Capital: Rs. 1,00,000. Regd. Office: 21, Arminian Street, Calcutta.

Traders' Union, Limited.—Director: Mr. Naresh Ch. Mitra. Business: Agricultural products. Capital: Rs. 15,000. Regd. Office: Jalpaiguri.

Modern Art Printers, Ltd.—Managing Director: Mr. Santosh K. Bose. Business: Printers, publishers, stationers, lithographers, etc. Capital: Rs. 10,000. Regd. Office: Jalpaiguri.

MARKET POINTERS

Maximum Prices for Hessian:

STRONG opposition to the reported move for fixing maximum prices for gunnies exported to the United States of America, is conveyed in a communication addressed by the Indian Chamber of Commerce, Calcutta, to the Government of India.

The chamber states that in the interests of the industry and the ultimate consumer in America, the American Government have fixed maximum prices for the sale of hessian in that country with effect from Aug. 16.

"The American authorities referred in this connexion to the wholly unjustifiable increase in the margin between what importers pay for hessian and what they sell it for an America. The Government of India, it is understood, have now taken up the question and have also convened a conference of jute interests at Delhi on Oct. 21 to consider this question."

The chamber adds that while it has nothing to say against the action taken by the American Government to control prices of hessian in that country in the interests of the American industries and consumers, it fails to see any reason why the Government of India should fix maximum prices of an export commodity in this country "for the benefit of American buyers and at the cost of Indian trading interests and the large number of jute growers."

The maximum price fixed by the American Government is approximately 15 per cent. above the prices prevalent in the Calcutta market and the Chamber, therefore, feels no action is called for on behalf of the Government of India.

Fixing of maximum prices for hessians will, according to the chamber, be detrimental to the interests of the large mass of jute growers also, as it will be necessary for maximum prices of raw jute also to be fixed. The chamber, therefore, oppose any action on the part of Government of India for fixing maximum prices for hessian.

* * *

Indian Sea Customs Revenue:

According to returns received in the Department of Commercial Intelligence and Statistics the total gross Indian sea customs revenue, including land customs but excluding salt revenue, collected in British India during the month of September, 1941, amounted to Rs. 3,51 lakhs as compared with Rs. 3,16 lakhs in August, 1941. and Rs. 3,60 lakhs in September 1940. The total gross central excise duties on motor spirit, kerosene, sugar, matches etc., amounted to Rs. 1,17 lakhs in September, 1941 as compared with Rs. 1,11 lakhs in August, 1941, and Rs. 57 lakhs in September, 1940. The grand total of gross customs and central excise revenues realised in the six months ended September 1941, was Rs. 28.03 lakhs as compared with Rs. 23.99 lakhs during the same period last year. Of this amount, import duties accounted for Rs. 20,16 lakhs, export duties for Rs. 1,56 lakhs, land customs and miscellaneous for Rs. 31 lakhs and central excise duties for Rs. 5,99 lakhs.

* * *

Cotton Consumption:

The following statement of Indian Cotton (pressed and unpressed) consumed in mills in India has been issued by the Indian Central Cotton Committee. It is based on returns made under the Indian Cotton Cess Act, 1923, by mills in British India and on voluntary returns from mills in Indian States. The figures are given an bales of 400 lbs. net. They represent the consumption during August 1941, August 1940, since September 1940, and during the corresponding period last year.

British India: 264,053, 223,633, 2,957, 798, 2,462,063: Indian States: 58,768, 48,323, 622,412, 556,698: Total India: 322,821, 271,956, 3,580,320, 3,018,761.

Owing to corrections which have sometimes to be made in the figures previously published, the progressive totals shown in these statistics do not necessarily represent the sum of the latest month's figures and the progressive totals published in the preceding month.

* * * *

Sale Price Of Sugar:

The Indian Sugar Syndicate is reported to have raised its member mills' minimum selling prices of sugar by another annna per maund. The basic prices remained unchanged. As the price increase had been announced early, the Syndicate's sales office in Cawnpore alone accounted for the sale of about 150,000 bags during the last two days. The sales were not related to any genuine consumers' demand, and was made mostly by selling agents on their own account.

* * *

Burma Rice Crop Forecast:

In view of the decision of the Government of Burma, recently announced, to control the export of next year's rice crop, special interest attaches to the first forecast of the rice crop for 1941-42 now published.

The area likely to mature is estimated at 12,503,200 acres which is 61,300 acres above last year's final figures. The area destroyed this year is estimated at 147,800 acres, which is 66,600 acres above the estimate last year. This is mainly due to floods, insufficient middle rains, and insect pests in certain areas.

* * *

Bombay Burmah Trading Co:

At a meeting of the directors of the Bombay Burmah Trading Corporation, Ltd., held in Bombay last week, it was resolved to recommend the declaration of a dividend of 16 per cent. free of income tax, for the year ended May 31.

* * *

Rise In Railway Earnings:

The total approximate gross earnings of all State-owned railways for the period (ten days) ended September 30 (18th period) amount to Rs. 342 lakhs. This is Rs. 40 lakhs more than the approximate gross earnings for the corresponding period in the previous year, or Rs. 31 lakhs more than the actuals for the corresponding period of 1940-41. The total approximate gross earnings for April 1 to September 30, amount to Rs. 60.11 crores. This is Rs. 8,39 crores more than the actuals for the previous year.

* * *

G. I. P. Railway:

The approximate traffic returns of the G. I. P. Railway for the 10 days ending October 10, 1941, amounted to Rs. 53,41,000, while the actual earnings for the corresponding period of last year came to Rs. 44,55,000.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 15th to 18th October, 1941 both days inclusive).

GOVERNMENT SECURITIES :—

3 per cent Paper:—(16th) 82-9, 82-8 s.l., (17th) 82-10 s.l.; (18th) 82-8.
3 per cent Loan (1963-65):—(16th) 95-2 95; (17th) 95-2-6; (18th) 94-15 s.l.
3 per cent Defence Bonds (1946):—(16th) 101-15, 102-2 s.ls; (17th) 101-14 s.l.; (18th) 102-1, 102.
3½ Govt. Paper:—(16th) 96, 96-1, 95-15, 96; (17th) 96 (95-15, 96-1 s.ls.) 96; (18th) 96.
3½ per cent (1947-50):—(17th) 103-6 s.l.; (18th) 103-2 s.l.
4 per cent (1960-70):—(16th) 110-7, 110-8 s.ls.; (17th) 110-6 s.l.; (18th) 110-9.
4½ per cent Loan (1955-60):—(16th) 114-9, 114-11, 114-10.
5 per cent (1945-55):—(16th) 111-3 s.ls., 111-5; (17th) 111-1 s.l. 111-2-6 111-3-6, 111-1, 111.

PROVINCIAL LOANS :

5 per cent U. P. Bonds (1944):—(17th) 106 s.l. 106-2 s.l.

DEBENTURES :

3 per cent (1956) Calcutta Municipal:—(16th) 106-12 s.l.
3 per cent (1963-68) Calcutta Municipal:—(18th) 91, s.l.
5 per cent Jhansi Elect.:—(18th) 101 C.T.
5½ per cent (1938-50) Eohtas Industries:—(16th) 106 s.l. 105-8, 106, 106-2.
5½ per cent (1939-47) Dalmia Cement:—(18th) 105-4 s.l.
6 per cent Benares Cotton & Silk:—(18th) 109.
6 per cent (1916-56) Dalmia Cement:—(18th) 106-12.

BANKS :

Central Bank:—(17th) 49-2 s.l.
Imperial Bank (conty.):—(17th) 398, 399-8, 397-8, 396-8.
Reserve Bank:—(16th) 107, 108, 107-8, 108-8; (17th) 107-8, 109.

RAILWAYS :

Baraset Basirhat Rly:—(18th) 54, 55 s.l.

COALS :

Bengal:—(17th) 370; (18th) 371, 373.
Bokaro and Ramgur:—(17th) 14-12, 15; (18th) 15-3.
Burrakur:—(18th) 13-8.
Central Kurkend:—(16th) 15-4, 15-8 x.d.
Dhemo Main:—(17th) 12-7, 12-8, 12-12, 12-9, 12-13, 12-11; (18th) 12-8, 12-12, 12-7.
Equitable:—(16th) 37-4, s.l.; (17th) 37, 37-5.
Jainty Central:—(16th) 1-13, 1-14 s.ls.
Kalapahari:—(18th) 14-3.
Katras Jherriah:—(17th) 25-1, 25-2.
Lakurka:—(16th) 10-6.
Mundulpoor:—(17th) 10-8.
Nasira:—(17th) 8-6, 8-4.
New Manbhoom:—(18th) 45-4 C.T.
Randegunge:—(16th) 30-12, 30-6; (17th) 30-8, 30-2.
Sanla:—(16th) 2-7; (18th) 2-6.
Seebpore:—(17th) 24-6 prem.
Standard:—(16th) 22-10.
Talcher:—(16th) 1-13, 1-15; (17th) 1-12.
West Jamuria:—(16th) 31, 31-4.

COTTONS :

Bassati:—(17th) 4, 4-2, 4-1, 4-3.
Benares Cotton and Silk:—(17th) 4-9, 4-11.
Bowreah:—(16th) 340.
Bengal Nagpur:—(16th) 16, 15-15, 16-4.
Cawnpore Textiles:—(16th) 9-11, 9-12, 9-6, 9-12; (17th) 9-10.
Dunbar:—(17th) 24 C.T.
Elgin:—(16th) 27; (17th) 26-10, 26-14.
Kesoram:—(16th) 8-8; (17th) 8-8; (18th) 8-11, 8-15, 8-9, 8-13.
Mohini Mills:—(16th) 16.
New Victoria:—(16th) 4-1, 4-2; (17th) 4-5, 4-2, 4-1; (18th) 4-2.

JUTES:

Adamjee:—(16th) 28-4 s.l.
Agarpara:—(17th) 32, 32-4, 32-8, 32-12, 32-6.
Alliance:—(16th) 343 s.l. 339-8, 341-8 s.ls; (18th) 329 c.d.
Anglo India:—(16th) 380; (17th) 380, 377.
Auckland:—(17th) 188 (187-8 s.l.); (18th) 182 C.T.
Bally:—(16th) 257.
Baranagore:—(18th) 114.
Budge Budge:—(16th) 381, 383; (17th) 374.
Cheviot:—(17th) 205.
Chitavalsah:—(16th) 16; (17th) 15-12.
Clive:—(16th) 28-4 s.l. 28-4 s.l. 28-4, 28-8, 28-12, 28-6, 28-7; (17th) 28-2; (18th) 28 s.l.
Dalhousie:—(16th) 341-8; (17th) 338.
Dalhousie (Pref.):—(17th) 178-12.
Empire:—(16th) 27-14.
Fort Gloster:—(18th) 553.
Fort William:—(16th) 251; (17th) 258-8 s.l.
Ganges:—(18th) 317 C.T.
Ganges (Pref.):—(16th) 556 C.T.
Hooghly:—(17th) 66-8.
Howrah:—(16th) 56-14, 57-6, 56-14; (17th) 56-12, 56-11, 57-4 (57-6, 56-12 s.ls.) 57-8, 56-14; (18th) 56-12, 56-14.
Howrah (A Pref.):—(16th) 173.
Howrah (7% Pref.):—(17th) 180, 181.
Hukumchand:—(16th) 13-2, 13-3; (17th) 12-15, 13-5.
Hukumchand (Pref.):—(16th) 184.
India:—(17th) 379 s.l.
Kamarhatty:—(16th) 520; (17th) 510 515 (18th) 512.
Kanknarrah:—(16th) 418-1 420-8.
Lansdowne:—(17th) 157.
Lothian:—(17th) 248.
Naihati:—(16th) 320.
National:—(16th) 24-6, 24-10, 24-14.
National (Pref.):—(16th) 180, 181.
Nuddea:—(16th) 70; (17th) 68-14.
Orient:—(17th) 205, 204-8; (18th) 207.
Presidency:—(16th) 5-14, 6-2, 6-1, 5-12; (17th) 6-1, 6-2, 5-12; (18th) 5-11.
Rameshwara:—(16th) 9-8, 9-12.
Reliance:—(17th) 58-1 o.s.l. 59, 58-6.
Standard:—(17th) 285.
Union:—(18th) 445.
Waverly:—(16th) 3-10; (17th) 3-10 c.d.

TEAS :

Baghmari:—(18th) 7-4, 7-8.
Barduar Tea & Timber:—(16th) 4-10.
Barduar:—(16th) 54 c.t.
Birpara:—(17th) 313, 310.
Chandypore:—(16th) 90 s.l.; (18th) 91 s.l.
Dhunseri:—(16th) 3-5, 3-7.
Ethelbari:—(16th) 12-4, 12-8; (18th) 376.
Hansqua:—(16th) 12; (17th) 12-4.
Hantapara:—(16th) 414.
Hasimara:—(16th) 48-4, 48-8.
Hattikhira:—(16th) 22-8, 22-13; (17th) 22-9.
Jaybirpara:—(17th) 22.
Kalachera:—(16th) 81-8, 80, 81, 82; (18th) 80, 81 s.l.
Kaliti:—(17th) 10-12, 11.
Killcott:—(17th) 62.
Kornafuli:(17th) 15-4, 15-8.
Loobah:—(16th) 6-2, 6-6.
Manepari:—(18th) 233-8.
Mim:—(16th) 166.
Murphulani (prefd. ordy.):—(16th) 10, 10-2, 10-6.
Nagri Farm:—(18th) 22-4 s.l.
New Cinnatollish:—(16th) 432-8.
New Terai:—(16th) 12-4, 12-8; (17th) 12-3.
North Western Cachar:—(18th) 254-8, 256-8.
Patrakola:—(16th) 970, 975, 980, 985, 990; (17th) 978, 985, 990; (18th) 970.
Patrakola (pref.):—(16th) 158, 159; (18th) 157-8.
Poobong:—(18th) 18-4.
Rajabhat:—(16th) 30, 30-8, 30-8, c.t.
Rydak:—(17th) 65, 65-8.
Seeyok:—(16th) 16-4, 16-8.
Sapoi:—(17th) 12-4, 13-2.
Singell:—(17th) 71-8 s.l.
Sungma:—(17th) 9, 9-4.
Tezpore:—(17th) 8-8.
Tongani:—(16th) 6-8, 6-12, 6-6; (17th) 6-8, 6-12.
Tumsong:—(16th) 9-4, 9-8.

SUGARS :

Buland:—(16th) 22, 22-4; (17th) 21-10 s.l., 21-10, 22, 22-4; (18th) 22.
Carew & Co.:—(16th) 11-12, 12; (17th) 11-14, 12-2, 11-12, (11-10 s.l.), 11-13, 12-1.
Carew & Co. (Pref.):—(17th) 135-8, 136-8.
Cawnpore:—(16th) 23-8, 23-12, (23-7 s.l.); (17th) 24; (18th) 23-6, 23-11.
Champarun:—(17th) 17-12, 18, 17-10 17-14, 17-6, 17-12 s.ls.), 17-9, 17-10 (18 s.l.), 18-4, 18-8; (18th) 18-6.
New Savan:—(16th) 11-10, 11-14, 11-8; (17th) 11-8, 11-12, 11-4.
Partabpore (pref.):—(16th) 20-4.
Rammugger Cane & Sugar:—(16th) 10-4.
Raza:—(16th) 22-9, 22-10, 22-14; (17th) 22-6, 22-6, 22-13, 22-8, 22-12.

ENGINEERINGS :

Bhartia Electric Steel:—(16th) 17, 17-2, 17-6, 17-10, 17-8, 17-11, 17-9; (17th) 17-2, 17-8.
Braithwaite & Co.:—(16th) 9-12, 9-14; (17th) 9-12, 10.
Britannia Building & Iron:—(17th) 12-2, 12-6.
Burn & Co.:—(16th) 412, 410; (17th) 406, 408 s.l., 405, 409, 410.
Burn & Co. (6% pref.):—(17th) 153-8.
Indian Iron & Steel:—(16th) 32-2, 32-6, 32, 32-1, 32-9, 32-4, 32-3, 32-2 (17th) 31-12, 31-13, 31-10, 31-14, 31-12, 31-11, 31-15, 32-2, 31-13, 32-1, 32, 31-14; (18th) 31-14, 31-13, 32-2, 31-14.
Indian Steel and Wire Products:—(16th) 56-4 s.l., 56-4, 56 c.t. 57; (17th) 57, 56-14.
Indian Steel and Wire Products (Defd.):—(16th) 37, 37-4; (18th) 36-8.
Jessop & Co.:—(16th) 20-4, c.t., 20-8, 20-12, 20-9, 20-13, 20-14; (17th) 20-5, 20-6, 20-10; (18th) 20-5.
Jessop & Co. (Pref.):—(16th) 119-8 c.t., 120-8; (17th) 119-8; (18th) 120 C.T., 119-8.
Kumardhubi Engineering:—(16th) 5-9; (17th) 5-4.
Marshalls:—(16th) 2-8, 2-9, 2-11; (17th) 2-8.
National Iron & Steel:—(17th) 9-9, 9-6, 9-10; (18th) 9-7, 9-8, 9-9, 9-10.
Steel Corporation:—(16th) 19-9, 19-15, 19-12, 19-13, 19-10, 19-14, 20; (17th) 19-4, 19-3, 19-6, 19-6, 19-7, 19-11, 19-8, 19-9, 19-13, 19-8, 19-8; (18th) 19-9, 19-8, 19-7, 19-9.

MININGS :—

Burma Corporation:—(16th) 4-8, 4-7, 4-9, 4-11, 4-9; (17th) 4-7, 4-9, 4-8, 4-10, 4-7; (18th) 4-7, 4-6.
Indian Copper:—(16th) 2-3, 2-5, 2-3; (17th) 2-3, 2-5, 2-2; (18th) 2-3, 2-4, 2-3.
Rhodesian Copper:—(18th As. 12.

CHEMICALS :

Alkali & Chemical:—(16th) 21, 20-9, (20-6 s.o.l), (17th) 21.
Alkali & Chemical (pref.):—(17th) 125.
Frank Ross:—(16th) 6-2, 6-8 x.d.

ELECTRICALS AND TELEPHONES :—

Benares:—(16th) 14-12.
Muttra:—(18th) 9-9.
U. P. Electric:—(16th) 193.

SAW MILLS—

Assam Saws:—(16th) 4-1; (17th) 3-14, 4, 3-15, 4-1; (18th) 3-13, 3-14, 4.
Borooah Timber:—(16th) 19, 19-4; (17th) 19-4.

CEMENTS :

Assam Bengal Cement:—(18th) 12-6.
Dalmia Cement (pref.):—(17th) 135 s.l., c.d.

FLOUR MILLS:

Hooghly Flour:—(18th) 14-2, 14-6.
United Flour:—(17th) 11-10, 11-14.

OILS:—

British Burma Petroleum:—(17th) 3-11.

REAL PROPERTIES :

Midnapore Zemindary:—(17th) 71 s.l. (18th) 69.

SHIPPINGS:

Bengal Assam Steamship:—(18th) 272, 274.

INSURANCE:

Concord of India:—(16th) 10-6 prem.
National Indian Life:—(17th) 1,000.
Ruby General:—(16th) 9-6, 9-8, 9-10.

RUBBER:—

Brindi United;—(16th) $.56 cts. C.T.
Glenealy:—(16th) $ 1.33 cts., C.T.; (17th) $1.42 ½ cts.

(Continued on page 763)

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Indian Finance

ISSUED WEEKLY

Vol. XXVIII. No. 18 SATURDAY, NOVEMBER, 1, 1941 Price Re. 1

Insure and Increase Nation's Strength

Financial Independence of the individual is the measure of Nation's financial strength.

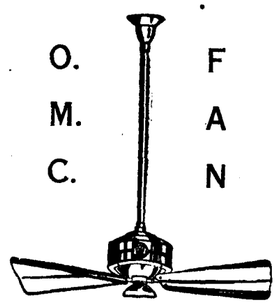
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Reserve Fund £3,000,000

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Bangkok	Colombo	Klang	(Peking)	Taiping
Batavia	Delhi	Kobe	Penang	(F.M.S.)
Bombay		Kuala Lumpur	Rangoon	Tientsin
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N. W. CHISHOLM.
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Aligarh.	Bombay	Firozabad	Jhansi.	Lucknow.	Muttra.	
Allahabad.	Bombay, Kalbadevi Rd.	Fyzabad.	Jubbulpore.	Lucknow,	Muzaffarnagar.	Raipur.
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Bareilly.	Dehra Dun.	Gulaothi	Kosi Kalan.	Meerut.	New Delhi.	Sitapur.
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Paid-up Capital	...	„ 71,21,055
Total Funds	...	„ 3,61,18,212
Claims paid exceed	...	„ 8,00,00,000

ESTABLISHED 1919

Head Office: BOMBAY *Calcutta Branch:* 9, CLIVE ST.

CHANGE OF ADDRESS

As from November 1, 1941, the Offices of 'INDIAN FINANCE' and 'THE TELEGRAPH' have been removed to premises No. 116, Lower Circular Road, Calcutta.

The Telephone Number Cal. 3624 will remain the same.

October 27, 1941
CALCUTTA

Managing Editor.

"VICTOR" VALVES
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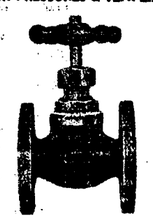
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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."

—The Analects of Confucius.

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November 1, 1941

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WORLD OF INDIAN FINANCE

Calcutta,

Friday Evening.

INTERBANK call money continues to be quoted at ¼ percent in Bombay and ½ percent in Calcutta, the rates being purely nominal. Banks are not keen takers of term deposits, and are prepared to oblige to the extent of accepting renewals of deposits. On October 10, the deposits maintained by member banks with the Reserve Bank were Rs. 49.66 crores. By October 24, there has been a decline in banks' balances with the Reserve Bank by nearly Rs. 5 crores to Rs. 44.83 crores. This fall in banks' balances might suggest that banks might be willing to be less indifferent to new deposits. This has, however, not been the case. It is quite likely that the falling trend in bank's deposits has continued as, in addition to the Rs. 2 crores per week of tender Treasury Bills, the Government of India have recommenced sale of tap bills. Judging from the applications of this week's Treasury Bills tender day there is reason to believe that sales of intermediate bills this week may prove to be quite satisfactory. In addition, the Bengal Government are coming on the market to-day, for Treasury Bills for Rs. 1¼ crores. The outflow of funds from the money market in receipt of Treasury Bills during the current week may thus be well over Rs. 4 crores. This is bound to have an effect on the cash balances maintained by the scheduled banks with the Reserve Bank as well as on the sentiment, if not the rates, in the money market.

It must not be forgotten, however, that the disbursements now being made by the Central Government on account of war supplies and Allied commitments, are increasing by leaps and bounds. A good part of the funds in respect of such payments must find its way into the coffers of banks. We may, therefore, assume that there is an actual possibility of considerable reinforcements to the balances of banks. From this point of view, the drain caused by the increased sales of Treasury Bills will not be felt.

The Government are equally comfortably placed as regards their cash position. As on October 24, the Central Government's balances with the Reserve Bank were Rs. 10.65 crores. This shows a decline of Rs. 1½ crores as compared with last week. It has, however, to be remembered in this connection that, after the usual monthly receipt of sterling payment from the British Government, the Indian Government found their ways and means position was exceptionally stronger, that they could cancel *ad hoc* securities for Rs. 8 crores in the week ended October 17. During that week, there was an addition of Rs. 12 crores, to the sterling securities held in the issue department of the Reserve Bank; and, in the ordinary course, this would have meant currency expansion for Rs. 12 crores. The financial authorities, however, decided on reducing *ad hoc* securities by Rs. 8 crores so that the actual expansion was only Rs. 4 crores. To the extent that *ad hoc* Treasury Bills for Rs. 8 crores were reduced, this must have caused a corresponding cut in the cash balances of the Central Government. That is to say, after losing Rs. 8 crores by this operation, the Central Government have a cash balance of over Rs. 10½ crores in the penultimate week of this month. The bank returns for October 31 (failing which the bank returns for the following) should show a considerable increase in Government's cash balances on account of sterling receipts from the British Treasury. The present cash position of the Central Government is so satisfactory that they may not have to seek recourse to ways and means advances from the Reserve Bank during this month. In earlier months, pending the receipt of sterling payments from the British Government, the Central Treasury was finding it necessary to avail itself of ways and means advances towards the closing days of the month. It is quite on the cards that the ways and means position in October is tided over without such ways and means borrowing.

The exchange market has been more active. There has been a good showing of export bills both in sterling and in dollars. Remittance enquiry also has been fairly appreciable. The freight position is definitely more encouraging.

Banks were sellers of T. T. on London Ready up to six months forward at 1s. 5 31/32d., and banks were buyers of T. T. on London Ready up to six months forward at 1s. 6 1/32d.

D. A. sight bills quoted 1s. 6 9/32d., for three and four months.

Interbank call money still continues unchanged at ½ percent.

Firms' money for call and short is ¼ percent and ½ percent from one to four months deposits.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..	..	2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..	..	2,45·50	0 12 0
„ 17	2,82·50	2,00·00	0 13 11
„ 18 to 23 ..	..	26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0
„ 25 to July 1 ..	..	58·25	0 12 0
„ 2	2,26·00	2,00·00	0 13 9
„ 3 to 7 ..	..	21.75	0 12 0
„ 8	2,12.50	2,00.00	0 13 9
„ 9 to 14 ..	..	8·75	0 12 0
„ 15	3,85·50	2,00·00	0 13 8
„ 22	4,17.50	2,00.00	0 13 3
„ 29	2,27.75	1,06.00	0 11 9
Aug. 5	3,33.50	1,00.00	0 9 4
„ 12	2,59.25	1,00.00	0 8 0
„ 19	2,59.75	1,00.00	0 6 11
„ 25	1,89.00	1,00.00	0 6 0
Sept. 2	3,12.50	2,00.00	0 7 4
„ 9	3,68.00	2,00.00	0 8 2
„ 16	2,65.00	2,00.00	0 9 8
„ 23	3,79.50	2,00.00	0 10 4
Oct. 1	4,04.00	2,00.00	0 10 9
„ 8	4,81.00	2,00.00	0 10 7
„ 14	5,18.75	2,00.00	0 10 6
„ 21	4,42.00	2,00.00	0 10 8
„ 29	4,33.75	2,00.00	0 10 3

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (−) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·25
July 4	2,58·25	2,21·00	+37·25	37,72·50
„ 12	2,21.75	2,24.50	−2.75	37,69.75
„ 18	2,08·75	1,05·25	+1,03·50	38,73·25
„ 25	2,00.00	1,76.00	+24.00	38,97.25
Aug. 1	1,00.00	1.54.75	−54.75	38,42.50
„ 8	1,00.00	2,53.75	−1,53.75	36,88.75
„ 15	1,00.00	2,52.50	−1,52.50	35,36.25
„ 22	1,00.00	2,83.75	−1,83.75	33,52.50
„ 29	1,00.00	3,76.25	−2,76.25	30,76.25
Sept. 5	2,00.00	3,95.25	−1,95.25	28,81.00
„ 12	2,00.00	4,20.00	−2,20,00	26,61.00
„ 19	2,00.00	4,45.50	−2,45.50	24,15.50
Oct. 3	2,00.00	4,58.25	−2,58.25	21,30.50
„ 10	2,00.00	21.75	+1,78.25	23,08.75
„ 17	2,00.00	4,08.75	−2,08.75	21,00.00
„ 24	2.00 00	2.00.00	....	21.00.00
„ 31	2,00.00	1,00.00	+1,00.00	22,00,00

TREASURY BILLS MATURITIES

1941	Rs.
Nov. 7	1,00,00,000
„ 14	1,00,00,000
„ 21	1,00,00,000
.. ..	1,00,00,0000 4,00,00,000
Dec. 4	2,00,00,000
„ 11	2,00,00,000
„ 18	2,00,00,000
„ 25	2,00,00,000 8,00,00,000
1942	
Jan. 3	2,00,00,000
„ 10	2,00,00,000
„ 17	2,00,00,000
„ 24	2.00.00,000
„ 31	2,00,00,000 10,00,00,000
Total ..	22,00,00,000

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills were opened on Wednesday, the 29th October, 1941. Total amount offered was Rs. 4 crores, 33 lakhs and 75 thousand. Tenders at Rs. 99-13-6 per cent were accepted in full and those at Rs. 99-13-3 per cent were allotted approximately 20 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being aanas ten and pies three per cent. per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday, the 4th November, 1941. Successful tenders should make payment on Friday, the 7th November, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from the 20th October, 1941 to the 3rd November, 1941 at Rs. 99-13-9 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

During the week ended the 24th October, 1941 Government of India Treasury Bills for Rs. 1,37,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal

Tenders for Rs. 1 crore and 25 lakhs of three months' Government of Bengal Treasury Bills will be received at the Reserve Bank of India at Calcutta and Bombay up to 1 p.m. (Standard time) on Friday, October 31, 1941.

Successful tenderers will be required to make payment and take up their bills on Monday, November 3, 1941.

IMPERIAL BANK

(In 000's Rupees)

	This week Oct. 24, 1941	Last week Oct. 17, 1941	A year ago Oct. 24, 1940
LIABILITIES			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	106,57,35	106,27,02	94,35,71
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	9
Sundries ...	84,52	82,55	81,32
Total ..	118,66,87	118,34 57	106,42,02
ASSETS—			
Government Securities	58,17,44	58,30,01	43,48,79
Other authorised investments ...	1,23,80	1,23,82	99,43
Loans	6,50,10	6,49,19	7,00,92
Cash credits ...	18,49,56	19,24,07	21,82,30
Bills Discounted and Purchased ...	4.27,18	3,19.06	3,98,93
Liabilities of Constituents for Acceptances *per contra*...	...	...	9
Dead Stock ...	1,79.85	1,79,85	1,83,57
Sundries ...	72,26	72,46	64,95
Bullion	...	...	...
Balances with other Banks ...	4,24.65	4,51,16	74,29
Cash in hand and with the Reserve Bank of India ...	23,22,03	23,04,97	25,88,75
Total ...	118,66,87	118,34,57	106,42,02

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT	Last week Oct. 24, 1941	This week Oct. 17, 1941	A year ago Oct. 25, 1940
LIABILITIES—			
Notes held in Bkg. dept.	10,25,17	13,21.05	28,40,16
Notes in circulation			
in India ...	277,01,20	274,52,20	217,27,57
in Burma ...	19,18.87	19,14,87	11,39,05
Total Notes issued	306,45,04	306,88,12	257,15,78
Total Liabilities ...	306,45,04	306,88,12	257,15,78
ASSETS—			
A Gold Coin and Bullion—			
(*a*) In India ...	44,41,43	44,41,43	44,41,43
(*b*) Outside India ...	...	...	...
Sterling Securities	155,67,34	155,67,34	131,50,11
Total of A ...	200,08,77	200,08,77	175,91,54
B. Rupee coin ..	37,89,77	39,32,83	31,62,34
Rupee Securities ...	68,45,50	68,46,47	49,61,40
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	306,45,50	306,88,12	257,15,78
Ratio of A to Liabilities ...	65·292%	65·200%	68.408%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(*a*) Government ...			
(1) Central Govt. of India ...	10,64,76	12,27,38	7,45,21
(2) Govt. of Burma	2,28,37	1,48,02	2,05,98
(3) Other Govt. accounts ...	6,35,39	5,66,48	6,20,01
(*b*) Banks ...	44,82,99	46,54,57	51,27,22
(*c*) Others ...	4,74,54	4,43,88	1,99,15
Bills Payable ...	51,90	50,49	21,70
Other Liabilities ...	1,30,02	1,45,41	1,70,87
Total ...	80,67,97	82,35,78	45,86.6
ASSETS—			
Notes.			
in India ...	10,01,37	12,92,97	18,40,77
in Burma ...	23,80	28,98	9,34
Rupee Coin ..	11,23	10,45	7,84
Subsidiary Coin ...	3,80	3,70	5,12
Bills Discounted—			
(*a*) Internal ...	...	...	...
(*b*) External ...	...	...	...
(*c*) Govt. of India Treasury Bills ...	23,73	25,98	2,04,31
Balances held abroad*	60,54,14	59,33,32	14,23,28
Loans & Adv. to Govt.	...	1,00	58,03
Other Loans & Adv.	...	...	5·00
Investments ...	8,38,97	8,39,06	6,59,28
Other Assets ...	1,10,93	1,11,22	3,73,48
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Finance Abroad

Thursday Evening.

THE interest of all has naturally drifted to the Don Basin where great events are in the making. It is hardly possible to relate events in the financial sphere to war developments unless it be to emphasise what is self-evident, that President Roosevelt's last speech has had the desired effect in London, and Indian centres too have reacted favourably. The enlarged demand, as from this week, for bank deposits taken for six months at 1⅛ percent has been reported in a Reuter cable which said that a temporary stringency had developed in the money market last week with the result that total applications for last Friday's tender of Treasury Bills had declined to £148 million against the usual issue of £75 million, one of the consequences being a quota of 38 per cent in favour of the market. The rate showed little or no change and it is this fact that stands out after reviewing developments. Competition for Treasury Bills might not be so keen as in September when bills maturing in December would have been sought by banks, but the main change, in the direction of additional war expenditure, has scarcely caused a ripple. It is known that savings have been stimulated considerably and the last estimate that Britain was saving at the rate of £10½ million per week on an average showed that the investor's response was definitely improving before the 2½ per cent war bonds came. There has been since a new effort to bring out money by holding a Warship Week and it is not the dockyard towns that are taking the lead in this respect. A very large sum was forthcoming on the day it was started and the campaign has its lessons for those connected with a Savings and Defence week in Calcutta. Great things are hoped in the light of the spurt in subscriptions to the Defence loans during October. The importance of encouraging saving and defeating inflation at the same time has been universally recognised, and the experience of Britain has merely to be copied. Since no emergency budget appeared in September in Britain it is generally assumed that the Treasury is on an easy wicket. It has been calculated that the total expenditure for 1941-42 would not be over £4500 million and the Chancellor would not have to take any steps to augment revenue before April 1942. It has been stated that revenue receipts for the first half were fairly high at £737,000,000 and it is presumed that the total revenue for 1941-42 would be in excess of the estimate of £1786 million since tax receipts show a striking rise in the final quarter.

The curb on higher wages remains and even if production in the sphere of heavy industry keeps rising, there may be no change in prices or the cost of living. The taxation of war profits has reached its peak, and it is only in regard to the refund provision that there will be anxiety, though income tax at 10sh in peacetime should provide the money for paying back the companies' share of E.P.T. It is this belief which explains the lift in Home Industrials over a fairly long period just as the reduction in losses at sea accounts for the renewed popularity of shipping shares. Since it is belived that there won't be bottlenecks in the sphere of fuel and transport on the scale noticed last year, there is good support for the view that Industry, because of higher production greater economy can stand a fresh dose of taxation. Conditions in the third quarter appeared quite satisfactory to a foreign journalist like Oswald Dutch who summed up by saying that war production compared with the position a year ago showed an increase of 400 percent revealing incidentally that the losses caused by the Battle of Britain were completely wiped out.

Not long ago an assurance was given by the Chinese Stabilisation Board that supplies of foreign currency would be made available on the stipulated terms to importers. Apart from the presence of the Niemeyer-Cochrane mission in China, there is the fact that the last exchange crisis in Shanghai was brief. There is every sign that U.S. help for China would increase, and the Senate which has raised the second Lease-Lend appropriation to over 6 billion dollars is sure to encourage the Administration in its policy of greater assistance to China. The looting of Foochar may impel foreign interests to make China's cause their own and help China to gain more money through trade. Dr. Grady's mission covered the investigation of China's mineral supplies and if the arming of U.S. merchantmen comes, the transport of antimony, tungsten and other minerals should not present any problems.

The resumption of diplomatic relations with Mexico will not surprise those who knew that Mexico's anti-fascist policy would bring its reward. Further, it was awkward to leave British interests, as from 1938 in the charge of the Norwegian Minister, when the Norwegian Government itself was in exile. The British Government's decision was largely influenced by the fact that the fanatical Cardenas has been replaced by General Camacho who has initiated the swing to the right. The results of the restoration of cordial relations after Senor Padilla's statement that normal diplomatic intercourse was possible can be seen in the rise in Mexican Eagles to 12sh, and over. Evidently the speculator thinks that Mexicean Eagle with its Canadian interests and large tanker holdings has still got live assets in Mexico though it would be too much to expect the hands of the clock to be put back. What the change means to Mexico's currency can hardly be seen at present, but appreciation is quite likely though it must not be forgotten that Venezuela, which is in a better position than Mexico, felt obliged to devalue her currency slightly in April.

The most interesting development of the week remains to be described. A report that the Nazis are selling French bank notes in Lisbon has appeared, and the usual comment has been made. Whether it is the cost of occupation that is being converted into foreign currency in a neutral capital or private loot is not known, but it is quite likely that the Nazis who are shooting hostages out of hand are, not likely to show any great regard for property rights. A partiality for sterling has been manifested by the holders of france notes and the rate mentioned in the report was 600 to the pound showing that depreciation since the summer has been rapid and large in the case of the French currency. The Germans are evidently in a hurry to get as much as they can before the franc depreciates further and it is possible to compete the external value since the franc is not quoted in New York though the average value for 1940 is returned as 2.082 cents showing that the franc until the establishment of the Vichy regime was quite steady.

The entry of stolen notes into India has been guarded against by a Reserve Bank notification issued in September. A subsequent notificaton was referred to in a press meassage a fortnight ago: It dealt with the subject of remittance of dividends and profits accruing to foreign older of assets in India and remittance there of was prohibited. That seemed the purport of the notification which made mention of the fact that foreign currency in limited quantities would be made available for essential purposes but not for the transmission of earnings on the oversea, or to be precise, Indian investments of foreigners. The language suggests that the peremptory blocking of dividends and interest is contemplated, and it is merely an extension change control, as hitherto practised. Sterling countries are unaffected, and it seems likely that only U.S. firms or firms owned outright by U.S. firms will have to keep their money in rupees in India. Film renters are sure to be hit, and the freezing for the duration may have unexpected repercussions though nothing positive can be said, as it is not known how much money in India belongs to U.S. and Canadian firms who are affected by the order. The export of capital or currency has been permitted in the case of Haj pilgrims this year also. There is no ban on the removal of gold and a notification issued this week states that a second class passenger to Jeddah can take Rs. 1,100 plus ten sovereigns while a first-class passenger can take Rs. 2,200 plus 30 gold sovereigns.

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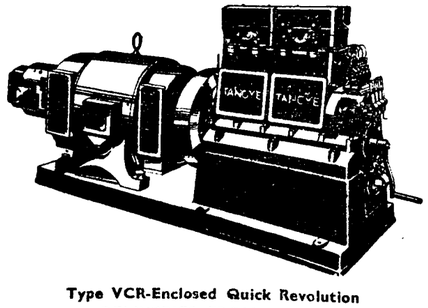
The War and Next Budget

WITH the beginning of November, the budget for the new financial year begins to loom larger in the mental horizon of the Finance Department and those who are likely to be affected by the financial plans of the Central Government. The consideration of the next budget by the Finance Department is, of course, good grist for the speculators' mill. And the market begins to buzz with rumours of likely changes in taxation. The introduction of the Excess Profits Tax in 1940 set up a precedent in favour of such measures of new taxation being introduced well ahead of the regular budget for the new financial year. One might, perhaps, go earlier in our financial history and refer to the emergency budget of Sir George Schuster when a highly disquieting deterioration in Central finances was sought to be arrested by timely measures of retrenchment and or new taxation. The expenditure caused by the present war may be deemed to have had effects on the Central budget not dissimilar to those of the Great Depression of the early 'thirties. And if budgetary equilibrium is being too rudely upset by an alarming increase in expenditure on account of the war, an immediate increase in the excess profits tax could be considered a legitimate step for the Finance Member to take.

It is probably on considerations like these that the prospects of an increase in the E. P. T. are being used by speculators to agitate the markets. While rumours of this kind have certainly an air of plausibility, proposals of new taxation must be viewed against the background provided by the anticipations of the budget for the current year and the actuals both of expenditure and of revenue as they have been experienced during the last six, seven months. The difficulty of forming an estimate is, of course, obvious. The public, inclusive of careful financial publicists, have no means of forming an idea of the demands which the war, with all the uncertainties of its future course, is making on the Central Exchequer. But this uncertainty cannot be allowed either to render the known facts hazy or to distort them out of shape or setting. For the fact remains that, so far as the revenue side of the budget is concerned, the actuals for the last six, seven months afford ample grounds for justification. In none of the main heads of Central revenue is there cause to fear a setback. The gross earnings of State-owned railways during the period April 1, to September 30 are fully Rs. 8.39 crores over the actuals for the corresponding period of the previous year. Even customs revenue, which for the last two decades has been notoriously unreliable and which, in the conditions of the war, can be relied on to cause awkward disappointments, has so far made a good showing. The Central excises are also known to have shown appreciable increases. The total of gross customs and Central excise revenues in the six months ended September 1941 was Rs. 28.03 crores as compared with Rs. 23.99 crores during the same period in the previous year. The excess profits tax must also show a considerable increase, though probably, the difficulty of administering it may have led to delay in actual realisations. Besides these items of revenue, one has also to take note of the fact that subsidiary coinage during the current year has been on the increase and that the issue of one-rupee notes as Treasury notes rather than bank notes has afforded welcome relief to the ways and means position.

The article on the form, time and manner of the rupee loans, promised in our issue a fortnight ago will appear in INDIAN FINANCE of Nov. 8. It is regretted that owing to the pressure of work caused by the change of office, the article could not be made ready for this issue.

This improvement in revenue can, however, be but a fraction of the possible increases in expenditure on account of the war. But it is well to remember that army expenditure in India is being incurred on a basis in which the Finance Member will not feel called upon to provide for the whole or even any substantial part of it from current revenue. There are understandings with His Majesty's Government under which certain items of expenditure are liable to be debited to the British Treasury. The incidence of expenditure on the annual budget, so far as India is concerned,



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is far less than in the case of other countries. It is not incumbent on us, as it is on Britain or other belligerents, to take elaborate precautions against leaving an unfair share of the burden of war expenditure on future generations In any case, such deficit as war expenditure may cause in Central finances on the basis of current revenues can only be a fraction of the total budget, which is in striking contrast to the state of affairs in Britain, for instance. where the normal budget of the country is a fraction of the deficits that are now being incurred. It would, therefore, be neither financial levity nor laxity to refrain from effecting increases in taxation to provide for the threatened disequilibrium of Central finances.

All the considerations cited above will however leave the position of an increase in the excess profits tax more or less unaffected. For the taxation of excess profits during war time is based on broadly social, rather than purely financial, grounds. It is now accepted all the world over as being dictated by any conception of social justice. And here in India at the present moment the absence of an increase on the present 66⅔ per cent rate of the E.P.T. may be construed, and will, in fact, act, as a bull point in the stock markets leading to a wholly unhealthy boom.

There is much to be said therefore for increasing the present rate of the E.P.T. from 66 2/3 per cent to 75 per cent which compares well with the 100 per cent in other countries. But it is necessary that the administration of the E.P.T. should be suffused with a new sympathy with the assessee. The experience so far gained shows that the hardships of the tax depend less on the rate levied than in the spirit in which the assessable income is calculated. The need for sympathy would be all the greater when the rate of taxation is raised.

Life Insurance in India

As a subject of current or topical interest, life insurance has long been in the forefront, thanks to the Insurance Act and the demand for its revision. But it is rarely that we are reminded of the need to study is growth as part of India's economic development. Dr. Ray's recent treatise on the subject (Allied Publishers, Bombay, Rs. 6-12) not only reminds us of the need but meets it. The reader will not fail to be struck by the historical chapter which relates the practice or habit of insurance to certain precepts of Manu. The appearance of this book, which covers the entire field satisfactorily, has been hailed with satisfaction by Sir Chunilal Mehta in an encomiastic foreword, referring more particularly to the author's analysis of weaknesses in conduct and control of life insurance business.

Judged as a doctoral thesis which has won the usual Ph.D., for its author the work certainly stands out. It is the first complete and adequate treatment of a subject on which information is scattered and difficult to obtain. This alone will prompt many to agree with the author's conclusions on certain contentious points; but these are few and far removed from the survey that is his primary concern. Dr. Ray's first effort is more than praiseworthy for its orderly arrangement, and if a bare summary has not been attempted in any chapter, the table of contents serves a dual purpose.

It is the historical chapter that is sure to interest the layman, while men in insurance offices are likely to bestow most attention on Chapter XI dealing with the problem of selection, retention and re-insurance. The historical chapter indicates clearly that British companies had entered the insurance field in the days of John Company. The Universal Life Assurance Co., was one of the first entrants and its business extending from 1836 was taken over by the North British and Mercantile in 1901 although the latter Company's life business in India dates from 1864. The Colonial Insurance Co., was also among the pioneers and its Indian business was taken over by its successor, the Standard

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N. GOPALA IYER
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Life. The Commercial Union and Royal came rather late by comparison and the Liverpool, London and Globe worked originally through Forbes, Forbes and Campbell & Co. A common feature of the British offices was their disinclination to accept any but British lives. Local companies did the same, and many came to grief owing to grave mistakes before 1870 when there was crisis similar to that recorded in Britain. It is their failure to survive that accounts for the interest in life insurance shown by the men who started the Bombay Mutual and the Oriental Life Assurance Companies. The career of these offices illustrates clearly the limited progress made up to the period when the *Swadeshi* cult came in to sustain Indian enterprise. Dr. Ray's treatise, which is marked by a healthy partiality for sound management, does not fail to take note of the fact that in the period immediately preceding the enactment of the Insurance Act of 1912 there was a crop of mushroom companies. As to the sound companies established in the period of enthusiasm, there are many. National, Bharat, Hindusthan and United India are definitely among the leaders, and it is not surprising that the Great War interfered little with their growth. Dr. Ray's opinion that the mortality experience taking India as a belligerent country was extremely favourable and no untoward increase was noticeable deserves to be set down here as illustrative of why the record of 1939-40 has been singularly favourable for Indian life offices. In its effect on bonus rates, the last war had much the same effect as the present, and it is only in regard to the entry of new foreign offices into the Indian field after the war that history is not likely to repeat itself or in the matter of a higher return on new money.

Many of the existing Indian offices are in a position to meet the challenge of foreign rivals, and if the rate of mortality among insurance companies in India at certain times has been rather high, few will regret the disappearance of puny infants which by their survival might have retarded the development of modern systems of insurance. The growth of life insurance up to the present stands out as a deliberate refutation of views expressed by the Government of India in 1870 deprecating the establishment of a State-controlled life insurance company on the ground, that vital statistics were incomplete and otherwise defective, that the people were unprepared and the Government could not afford to take a loss. We have travelled farther away from the prejudiced nescience of the 19th century when the convinced pioneers had to establish new enterprises with honorary office-holders. They adopted also ample precautions in the interest of policyholders as is proved by the Articles of Association in the case of the Oriental Life Assurance Co. The amalgamation movement among the young life offices in recent years has strengthened relatively the junior Indian offices.

The period covered by Dr. Ray does not take into account the wartime developments referred to in reports and at company meetings. But it is certainly to the credit of Indian insurance that as between 1920 and 1938 the number of new policies issued in India rose from 28,046 to 298,478 while the total number of policies in force rose during the same period to 1,239,567 assuring in the aggregate over Rs. 203.7 crores. The existence of postal insurance fund has apparently hampered the legitimate expansion of Indian companies. If its bonus rates are low the premium rates paid by Government servants are low. It is argued that the utility of such a fund is not denied; but by increasing the limit of acceptance on any one life, the Government of India is encroaching on the legitimate field of business of Indian insurance companies.

Consistent expansion in regard to business and revenue outside India alike distinguishes the years between 1928 and 1938. The competition prevailing at home did not prevent Indian insurance offices from developing overseas connections, particularly, as the average value of a policy issued outside India is much higher showing that the advantage the British offices possess in respect of the average value of policies inures to Indian offices also. The existence of such strong rivals explains the growth of a corporate spirit. That the spirit inspired much useful activity before the Insurance Act of 1938 was passed cannot be gainsaid. The first annual conference of Indian life offices was held in 1928 and Sir N. B. Saklatvala of the New India Assurance Co., gave the lead in the matter of resolutions concerning revision of agency terms and the lowering of the expense ratio as also the suppression of rebating. The good work then begun has been carried on, and between whiles, Indian insurance interests have ventilated their grievances, particularly, the lack of protection. The adaptability of Indian life insurance companies had been demonstrated before the outbreak of the present war, and it is clear that life insurance companies are on a different footing compared with their position, say in 1918, when they were called upon to take part of the loss caused by the Spanish influenza epidemic. The outlook is assessed as reasonably bright, and this judgment will be found to reinforce the observations of many concerning the value of life insurance against the uncertainties peculiar to the war period.

A very impressive array of advantage confronts the inquirer desirous of learning the social and individual value of insurance. Its reactions on saving are wholly favourable, and as a minor corrective of the inequitable distribution of wealth it has its points. What India owes to the pooling of savings can be seen in the appreciable development of industries after 1920 (though in this case, more value attaches to the tariff advantages conceded in many cases) and is duly reflected also in the increased investments of Companies in shares etc. The importance of securing a wide distribution of insurance companies' assets is incidentally brought out by a consideration of the relations between the interest rate and the investment of funds. If general insurance companies eschew mortgages and policy loans, it is clear that life offices must take care to combine profitability with safety of capital. In their formative period Indian life offices restricted their investments to government securities, but by 1937 companies had realised the value of obtaining additional safety through an increased holding of government securities. The position of companies established between 1921 and 1927 is not, however, satisfactory. Far too small a proportion as at the end of 1937 was invested in approved securities and the well-meant checks of section 27 of the Insurance Act were obviously designed to prevent the keeping of too large a percentage of the assets in the form of mortgages on house property which, in spite of their manifest merits, are apt to get frozen. It is, however, to the credit of Indian insurance companies that they have paid for their funds between the years 1913 and 1928. Compared with British and American offices, the Indian life offices enjoyed a differential advantage varying from 1 to 2 per cent. The retention of this advantage would certainly be welcome and those who plead for a relaxation of legislative restraints imposed on the investment of life assurance funds should argue that on the basis of past experience Indian offices must obtain an adequate yield in relation to premiums paid.

The remarkable changes of the past twenty-five years do not readily lend themselves to compressed statistical statement. The chronicler of Indian insurance cannot put up the usual summary found in the prefatory note to the Indian Insurance Year Book as a substitute for the historical analysis provided by Dr. Ray who has to be congratulated on producing a clear, workmanlike account of a business living and growing rapidly to maturity in India. There is much to interest the student of finance and of sociology too while the legal aspects of insurance are adequately dealt with. Suggestions for reform are incidental and often tentative; it is perhaps just as well that the blight of cocksureness has not descended on this part of Dr. Ray's thesis.

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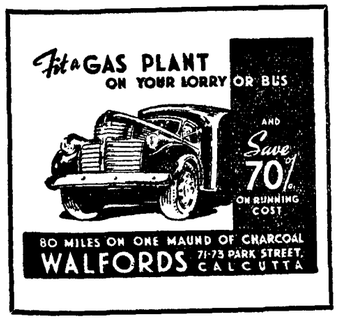
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Rising Output

THE recent report that U. S. steel production by the middle of October was equal to the record output of over 66 million tons attained last year confers interest on all figures connected with industrial development. The fact that steel production in 1941 has averaged over 98 per cent. of capacity, may be taken as illustrative of the advance in output called for by the defence programme. Not even the strike declared by the United Mine workers whose former leader, Mr. Philip Murray, has evidently been discarded in favour of the fighting Welshman, Mr. John Lewis will affect steel output which should come up to the expectations of Mr. Walter Tower who was looking forward to a total output of over 85 million tons in 1941. It is known that production was running at record levels since the beginning of the year after 1940 had witnessed a remarkable expansion of output. The view that U.S. defence production is nearing the peak has been expressed by a visiting delegation which has promptly registered approval of the great things being done to increase supplies to Britain. The main charges that have come over American industry in the past year can be readily discerned from a perusal of the statistics obtainable since the defence programme was accepted as inevitable; there has been a steady rise under both pigiron and steel. It is noteworthy that only in February did the output of ingots and castings fall below 6 million tons per month, and the expansion since May should be considerable. It was clear that the increase registered in April was in part conditioned by Britain's requirements and the revision of the Steel Control order in Britain during May was a recognition of the pressing need for scrap at home and the need for leaving America to make the best use of all available scrap.

That Belgium's industry has been reorganised and made to produce increased quantities for the figure in the June monthly bulletin of statistics. Production of both pigiron and steel in Belgium benefit of the conqueror is also revealed by the has staged a remarkable recovery after October. The enormous increase in U. S. production of copper right up to April illustrates clearly what has long been accepted; that the U. S. A. which is responsible for over 60 per cent. of copper production sets the pace for consumption and naturally prices too. The increase began in October after stocks had been perceptibly cut into during September. Chilean production which is complementary to that of the U. S. A. has risen consistently after August, 1940 and Mexico too has reported an increase in copper output though the trend in this case as in that of Peru has been irregular. It is, however, surprising that no figure can be had about the share of Rhodesia or the Belgian Congo, which reported an increase in its production often during 1940. The production of lead like all other metals increased steeply in the U. S. A. The figures prove that the U. S. A. is the biggest producer and user of all metals except perhaps gold, though in this case, the stocks are so large as to overwhelm current production. Mexican production of lead showed a pronounced increase and a feature of the past year was the strong rise in zinc production. In regard to cement the production trend in the U. S. A. was favourable until the end of 1940 and was decisively reversed in January since the Administration began to concentrate on defence to the prejudice of some sectors of civilian industry. The figures throw some light on what Germany must have got in Yugoslavia by way of lead and copper and indicate that the increase under iron and ferro-alloys in Spain could not have been absorbed entirely by that country.

Census Figures

As there will be no final report of the usual type after the census of 1941, comments have appeared rather early on the totals published two weeks ago. Since Burma has been separated from India, the population is well below the 400 million mark which pessimists thought would be topped within a decade of the last census. The total population of India including the States is returned as 388.8 million according to the census of Feb.-March. The rate of increase between the two censuses of 1931 and 1941 is well over 12 percent, a rate of growth that points to the operation of dysgemic influences at many points. One may conclude that the recent decision of the I.C.A.R. to promote rice cultivation was governed by such considerations as the natural increase of the population and the need to stop the extension of *reh* in the regularly irrigated tracts of Upper India. The 1941 figures as compared with Colonel Russell's estimate issued on the basis of 1937, shows that a high birth rate exists alongside of a high death-rate and widespread increase of preventible disease. Studies in the relation of poverty to health in India are altogether lacking; but it is certain that in the lower income groups both the birth-rate and the death-rate are higher, the Census report afforded some information about the quality as distinct from the quantity of the population. Such evidence as we have goes to show that quality is in inverse proportion to quantity. At the moment it should suffice to note that the increase in population would be a matter not for alarm, but panic except that there is still some scope for the expansion of food crops. But the population problem in India is a problem of limiting quantity by raising quality; the increase in the total population, in itself no matter for gratification, is also the resultant of a number of distressing features like a high birth rate, a high death rate and the existence at all times of a number of preventible diseases. In his speech at the statistical conference last year, Mr. Yeatts, the Census Commissioner, envisaged the census as a means of giving every kind of information that is desirable about the population of the country. But even if that be too high an ideal, it is time that both objectives can be attained only by educational and economic progress.

Punjab Banks

The progress of banking in the Punjab in the past ten years is reviewed by Mr. S. P. Vermani, a Director of the Reserve Bank, in the journal of the Institute of Bankers. He states that the Province has made appreciable progress in commercial banking on Western lines during the last decade, particularly since 1935. The number of joint stock banks registered and working in the Punjab has risen from 17 in 1929, to 41 in 1941. There are in addition to these the branches of the leading Indian banks and the exchange banks. Banking expansion can be judged readily by the increase in the number of total offices from 41 in 1929 to 125 in 1941. The decade has been comparatively free from bank failures though the closing down of the People's Bank of Northern India was a distressing event. Mr. Vermani states that at present there are four scheduled banks which together hold 83 per cent of the total deposits of the Punjab banks as against 17 per cent. held by the non-scheduled banks. Of the four scheduled banks, the Punjab National Bank with total deposits exceeding Rs. 8 crores and a network of 69 branches spread throughout India has long been classed among the Big Five of India. The four scheduled banks confine their activities mainly to the Punjab and 65 of the 94 branches are located in the home province. Their balance sheets for the past six years reflected the growth of deposits to nearly Rs. 11 crores at the end of 1940 simultaneously with the increase in offices from 68 to 91. There has been no similar increase in capital and resources, but one of the significant changes of the period is the rise in the cash ratio. The distribution of assets in the war period reflects greater caution in the midst of uncertain conditions, while the slacker demand for money after 1939 obviously accounts for the fall in the percentage of Advances to Deposits from 56.6 per cent. at the end of 1939, to 47.1 per cent. at the end of 1940. The fall under immovable property from Rs. 1.05 crores at the end of 1939 to Rs. 1.01 crores testifies to the provision of the usual depreciation, and what is more, the actual proportion of this item to total assets is lower than in the past. It may, however, be argued that to keep as much as 9.2 per cent. of assets in immovable property is unusual for banks.

Mr. Vermani recalls the recommendation of the Provincial Banking Enquiry Committee in favour of a cash ratio of 15 percent. He is decidedly critical about the high percentage of Advances in the case of the non-sheduled banks, but qualifies the observation by referring to the high proportion of loans against commodity stocks. The higher rates of interest obtaining in the Punjab make banking relatively profitable. This may serve to explain how the 37 non-

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scheduled banks having capital and reserves of Rs. 50,000 or thereabouts carry on, having attracted larger deposits in the last year exceeding Rs. 241 lakhs and increased their cash ratio (made up only of cash in hand) in a marked manner as is proved by formal analysis. The spread of banking has not led to any appreciable increase in the use of cheques in the Punjab as may also be inferred from the long-term nature of advances in many cases. The actual position of the non-scheduled banks is better than expected and the smaller scheduled banks reporting last year claimed an increase in the cash ratio to 14.6 percent while their total deposits were lower by comparison with the preceding year. The figures indicate once again that the crisis of last year was not one that took the banks in its sweep. It was a hoarding movement due mainly to lack of faith in paper currency and was indeed reversed as swiftly as it began. Rapid as it is, the development of banking has not been even and it is not surprising that 100 out of 200 towns in the Punjab are still without banking facilities. Mr. Vermani declares that while the cheque habit has not become popular, it cannot be said that development has been on the right lines, and in the case of individual banks, there are defects of structure and policy calling for rectification. Present conditions are, however, favourable for reform, voluntary or through legislation, and in one Province, at any rate, the tradition and practice alike are distinctly in favour of rapid banking development, provided a system of licensed warehouses which will make the grant of credits easy is adopted.

Baroda Budget

Reference must be made to the achievement of Baroda in not enhancing taxation despite the rise in expenditure. The Budget presented last month to the Assembly, referred to the possibility that land revenue estimated at Rs. 95 lakhs would not yield additional revenue largely on account of the floods. The increase in Army expenditure entailed by the war accounts for the rise under the head Miscellaneous by Rs. 6 lakhs over the sum fixed by the Government of Baroda Act but the essential soundness of Baroda's financial position is reflected in the rise of expenditure on the education, agriculture, medical and other departments benefit through increased allotments in the 1941-42 budget and the strength of Baroda's financial position is reflected in the substantial sum accruing from non-tax revenue. The State Railway is expected to provide net receipts of Rs. 22 lakhs and the Electricity Department is expected to provide Rs. 3 lakhs. The State's investments are expected to give Rs. 19 lakhs in interest. It has long been clear that the State adheres to its policy of developing local resources with surplus funds but the war prevents extensive capital expenditure. The Dewan explained that after the war is over the installation of a steam turbine electrical plant for Baroda district would be duly taken up. He added that the first instalment of the Vijapur scheme of electrically driven tube wells is already under operation and the Umra project is reported to be progressing. The progress of Baroda industries was touched upon by the Dewan who mentioned the rise in the production of textile and cement factories and said that the plant of the Tata Chemicals would be in commission before the end of the year. The Baroda Budget shows that the State, in spite of the fall in customs revenue and the need for land revenue remissions is able to meet the limited increase in expenditure because of its policy of pruning expenditure and meeting additional outlay on beneficial objects through the special trusts to which the Dewan referred.

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3. Soft Coke for Workshop purposes	7,600
4. Hard Coke	4,700
5. Screened Rubble Coal (for Power House) ..	10,000
6. Slack Coal, size not exceeding 1/2" Cube ..	5,600
Slack Coal, size 1" to 1¼"	6,400
—do— size 1/16" to 1"	**28,000

** This quantity is to be delivered during April and May 1942 in equal quantities.

Forms of Tender, Specifications and Instructions to Tenderers may be obtained from the Office of the Chief Mining Engineer, Railway Board, No. 1, Council House Street, Calcutta, on payment of Re. 1/- for each set.

The successful Tenderers will be required to execute an Agreement (paying the Stamp Duty thereon) on a Form provided by the Company-Managed Railways, if so desired.

The Agent and General Managers of the Company-Managed Railways do not bind themselves to accept the lowest or any Tender or to assign any reason for non-acceptance of Tenders; they reserve the right to accept any Tender wholly or in part.

Tenders should be deposited in the Tender Box kept in the Office of the Chief Mining Engineer, Railway Board, before 11-00 a.m. (Bengal time) on Saturday the 15th November 1941 and they will be opened at 11-15 a.m. in the presence of Tenderers on the same day.

J. R. Harrison.
Chief Mining Engineer, Railway Board.

Soil Erosion

The place of forestry in farming is widely recognised, but not clearly understood as to how wood serves the agriculturist in many ways, at all times. The average man knows that when forests provide fuel, there is a distinct saving in cowdung which can be used as manure and that if more manure is applied, crop production becomes easier. But there is need for more precise ideas such as have been given by Mr. S. H. Howard of the Indian Forest Service in this month's *Indian Farming*. Cultivation in forest clearings has been advantageous to agriculturists, and Mr. Howard points out that the rich crops on virgin clearings have helped many villagers to move away from poverty-stricken conditions. The greatest service is, however, in connection with checking soil erosion. The latter problem has emerged in Northern U.P. and the Punjab too, and soil erosion as a concomitant of flood or otherwise in the U. P. has its origin in the denudation of submontane forests in the Himalayas. Deforested hillsides have increased the speed of mountain torrents and the ravines of Etawah District are described as the result of the increased drainage of the Jumna. The dangers of continued deforestation have been underlined by experience in the U. P. and elsewhere too the dangers of flood have increased in the wake of deforestation of the catchment areas. That vegetation slows down the flow of rivers running in mountainous regions has been proved many times, and the danger of flood farther down is increased by bare valleys near the source, apart from the fact that thousands of tons of soil are washed away and lost. How the prodigal use of forest wealth has left the wind free to toss dust into areas once rich and cultivated is proved by the sad experience of the Middle Western farmer in the U. S. A. who is paying for the recklessness of a previous generation. Mr. Howard describes how more than 200 square miles of rich soil have been lost through the action of the Jumna and Chambal rivers and how these dreadful ravines are extending and nearby villages are overwhelmed. That forests are worth keeping and tending is proved by the grazing rights granted to villages and the supplementing of fodder like manure is not to be ignored when cattle wealth is embarrassing. It is, however, as a preventive of erosion that forests are valuable, and their power in keeping moisture and regulating rainfall, if not generally recognised, is one more advantage. In parts of Europe, including Britain, a regular afforestation policy has been pursued, mainly to arrest soil erosion, and in the high level catchment areas in certain parts of Europe neither the State nor the private landowner has the power to fell trees. Mr. Howard argues that in a country like India with different types of climate the danger of erosion is greater. Forests conserve and promote the fertility of the soil and agriculture cannot afford to forget the vast influence of the forests. He concludes that the abuse of land culture which after all is the farmer's job will bring in its train as terrible a punishment as has overtaken those who dwelt in the ravine lands of Etawah, where it may be remembered there once flourished a forest of *Sals*.

Russia's Job

Comparisons have been frequently made as to the scale of defence expenditure by the major Powers. Little has been said, however, about Russia's expenditure because Russian statistics were generally taken as unreliable. Such statistics as are available indicate that Russsia had a great deal of leeway to make up after the first Plan of 1928 had gone through. Russia's national income in 1934 judged by that available for each inhabitant was not better

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Life Fund ..	**155.22 „**
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General Reserve ..	**1.76 „**

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
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than that of Japan or Italy, and the aggregate income, in 1934 at any rate, was not larger than that of Britain. This by itself conveys nothing for two more Plans have gone through, and a low standard of living such as obtained in Russia would render it easy to spend more and more on war effort. It is known that investment in the last decade has been large and continuous and the progress of heavy industry forms a suitable postscript to the economic history of the Soviet. The best test of Russian economy was its ability to move forward from the chaos of the Tsarist period to the control figures of the planning period and the large investments, at least since 1932, were made from the current addition to means. War industries were rapidly and diligently developed. It has been said that two million workers were absorbed by the chemical and metal working industries, and it is not surprising that only Germany led Russia in respect of steel production. The foundations for defence economy were laid before 1937 and the dispersion of industrial units to the Urals and beyond was guided largely by defence considerations. It is known that after the pact of August 1929 the Soviet Union increased its defence expenditure primarily because the war made Russia extracautions. And the rise in national income, computed to be as much as 40 per cent in the field of industry between 1937 and 1940, justified it. A recent estimate puts the national income of the Soviet Union at a figure equal to £7,880 million, and the defence outlay for 1941 taken to be £2,000 million, indeed suggests that there is scope for a considerable increase under the latter head. How much of the increased outlay of recent years has gone into the expansion of defence industries is not known but it may be assumed that the approximate trebling of defence expenditure as between 1938 and 1941 would not have been unfruitful; the optimum regarding tank production must be traced to this. On the basis of comparisons with Britain and Germany it may be said that Russia's defence expenditure, up to the outbreak of war, kept step with the increased expenditure of other Powers. The cost of the brief Russo-Finnish war probably accounts for the jump in expenditure during 1940 but the increase since then shows that Russia by reserving over 20 per cent of the national income for defence expenditure in 1941 adopted an essential precaution. Whether Russia had put by large stocks of tin, rubber and other imported materials is not known but Russia's ability to stand up to attack after the loss of the Donetz basin must not be taken as assured in spite of the general belief that the reserves in the trials are large. Russia's need for foreign assistance is now taken as axiomatic and the early adoption of the Lease-Lend procedure by Britain springs from the belief that Russian defence production remains considerably below that of her adversary. Mr. Bevin's call to Britain to raise output by 20 to 30 per cent underlines the belief that some part of Russia's industrial equipment must have suffered and defence production must fall. The provision of money is by no means enough and Russia more than any other country has reason to feel that she must spend at present as much as Britain for bare national survival.



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Australia's Record

The political changes of the war period in Australia are to be seen in the rise of Labour to power in the Federal Government. The men who made the headlines are now in the War Advisory Council which is the opposite number of the National Defence Council set up in India. The economic changes are not so obvious as the change of ministry or the abrupt transfer of independent votes to the Labour side, but they are more than ever important. It has been often pointed out in India that Australia's exemple in regard to war and secondary industries alike has special value for India and the first two years helped Australia to make the most of the opportunities while spending more and more on the war. It is known that the Budget presented in June provides for a much larger outlay of which a large part will be spent at home. The changes in progress are not to be measured in the increase of 7.2 percent under employment as between August 1939 and May 1941. The addition of 153,000 workers to the ranks of industry does not indicate that the number of factory workers for munitions production increased by 333.3 percent. The total increase for organised industry is 20.3 percent while the increase under other employment covering civil production is only 2.7 percent. Labour has been diverted to war industry, and apart from the absorption of the unemployed, there has been a net addition to the number of workers from those not normally engaged in industry and commerce. It is believed that the addition to employment will account for the probable increase in national income to £1000 million in 1941-42. It is generally assumed that income must have risen to the extent of 17 to 20 percent in the case of Australia as a result of the war from the previous level of 800 to 850 millions. Part of the increase may proceed from the rise in prices and wages. It is assumed that the war has brought about an addition of £150 million to wages, of which £50 million was to be attributed to the revision of wage contracts owing to the rise in prices, and £100 million was on account of the flow of new workers into gainful occupations, the increase of over-time working, and special bonuses for skill etc. The basic wage in the six capital cities has risen from £3-19 per week to £4-6 per week showing that the federal standard wage has risen by 9 percent. Though this standard wage is only an approximation to the current rates it is clear that the worker has got betimes the higher wages he is entitled to on account of the rise in prices. It has been said that the Commonwealth price index for certain imports had gone up by 35 percent while the general index covering domestic products had also risen by 14 percent. The Commonwealth has evidently succeeded in slowing up the rise in prices and prices of locally produced goods as a class advanced by 5 percent only by June 1941 as compared with June 1939. Retail prices had risen by 9 percent only after 22 months of war and the attempts to regulate civilian spending, for instance through the rationing of clothes, came thereafter. As compared with 1939-40 when exports rose sharply trade in 1940-41 was hardly booming. The total for exports and imports alike in 1940-41 was well above the prewar level and Australia had contracts with the British Government which lie outside the purview of the trade figures. She figures also as an exporter of gold as in the past. The U.K. has been a substantial buyer of the wool and wheat surpluses and the primary producer has few problems. The rise in note circulation by £21.8 million corresponds to the movement in incomes, prices and wages. After twenty months of war a rise of 40 percent in note circulation is not unexpected and the parallel movement in respect of Bank deposits indicates how the ground has been held. As in other countries Bank deposits have risen and advances have fallen away in Australia: the banking strength is clearly reflected in the rise of £54.1 million in cash and liquid assets, a condition which makes for comfortable credit conditions while the Government, too, can make extended use of bank credit if desired. Wartime developments have been of material assistance to the industries of Victoria and New South Wales where farm labour is reported to be scarce and defence orders have produced prosperity for manufacturers of clothing, footwear, brushware and even furniture. Garages have been roped into the manufacture of components of defence equipment and the fall in car registrations over the year shows how certain features are reproduced in Australia.

Hindusthan's Record

The familiar story of successful and prosperous business told by the annual report and accounts of the Hindusthan Co-operative Insurance Society, Ltd. for the year 1940, gains in interest from the fact that in contrast with the general trend, there was an increase in new business in respect of the volume of proposals received and in the higher average value of the proposals. The new business figures at Rs. 2,82,86,878 with an annual premium increase of Rs. 13,89,784 are definitely reassuring, in view of the difficult conditions arising out of the war. The brilliance of past achievements is also maintained by the 1940 revenue account which discloses that total premium revenue has risen to over Rs. 84.59 lakhs against Rs. 46.53 lakhs for the eight working months of 1939 while interest receipts less tax have kept step by rising to Rs. 12.13 lakhs as compared with Rs. 7.01 lakhs in the eight month period covered by the last report. The remarkable addition of over Rs. 46 lakhs to the Life Fund is a major achievement of the year surpassing the record of all previous years. This addition, so considerable and so prompt, puts Hindusthan more than ever in the van of Indian insurance. Remarkable as it seems, this is not the main feature of the latest accounts which show that claims by death and maturity totalling Rs. 24,49,430 and surrenders totalling Rs. 2,39,561 absorbed less than Rs. 27 lakhs out of a total income of over Rs. 96.7 lakhs. The decline in the expense ratio to the new low level of 26.3 per cent. redounds to the credit of a company long marked out by energetic and progressive management.

The wholly satisfactory nature of the results rendered the task of the Chairman, Kumar K. C. Mullick, pleasant enough at the annual meeting held last month. In this survey of the Company's progress last year he dwelt on the virtues of protection by insurance and remarked that the possible depreciation of investments would not prejudice the interests of the policyholders. There is hardly any need to stress on the merits of life insurance as a form of investment at present when suitable investments are scarce and the rate of return is low in most cases. In assessing the outlook, he made particular mention of the inevitable decline in bonus rates forced by the prolonged cheap money conditions. Describing the Society's investment policy as broad-based and satisfying the twin canons of safety and profitably, he expressed the hope that the valuation due on December 31. 1941, would permit the declaration of bonus at rates which will bear satisfactory comparison with those of sister life offices.

The Chairman referred to the New Alipore Scheme with which the Society is identified. Apart from the benefits of such development to the city of Calcutta, the promotion of building development either directly or indirectly through assistance to buyers would bring substantial profits to the Society. Very satisfactory response was reported by the Chairman who observed that the public had again demonstrated its confidence in the success of land development schemes under the auspices of the Hindusthan. In a formal review the balance-sheet and the changes between the year under review and its predecessor call for attention. In the case of the Hindusthan balance-sheet the considerable increase in the holding of gilt-edged securities, testifies to the Society's adherence to the policy of recent years. The total is over Rs. 142 lakhs under gilt-edged assets alone. The value of house properties at cost is returned at Rs. 53.43 lakhs and landed properties are valued at Rs. 61.62 lakhs. On the other side, the Life Fund, exclusive of the fund held to meet claims on provident endowment policies is shown at Rs. 3,55,80,557-4-11. The Contingency Reserve of Rs. 1 lakh and the large Investment Reserve of Rs. 13,92,500 indicate the ultimate strength of the investment position. The cash balances totalling over Rs. 30 lakhs also show how generously outstanding claims amounting to Rs. 12.51 lakhs

(Continued on Page 788)

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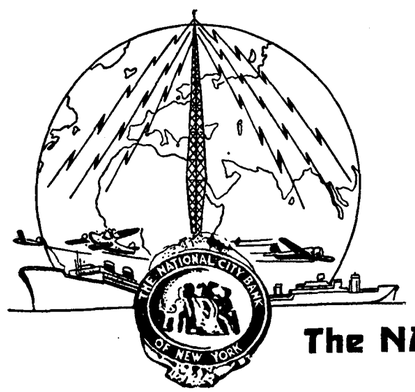
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THE decision of the Imperial Council of Agricultural Research to increase the production of rice in India by increasing the acreage under improved seed is the first sign of rationalisation of India's national economy. Such a proposal a few years ago would have given rise to no end of controversy. It would have been the signal for a whole army of economists and businessmen to rush into the arena, armed to the teeth with facts and figures. A picture of languishing trade would be assiduously conjured up; and in the confusion no decision would be arrived at; and action would be out of the question. But here we are deciding within the twinkling of an eye in favour of increasing the production of rice; and the decision, I am sure, meets with approval, where ever it has attracted notice.

To my mind, the increase in the production of foodgrains which has now been decided on is most symptomatic of the new era which is now dawning for our national economy. Two years ago, the country was looking wistfully to a National Planning Committee of somewhat questionable competency and a number of Congress governments in the Provinces with avowedly uncertain tenure of office to co-operate and bring about a new economic regime. Among many others, I too, took a great deal of trouble to think out the economic problem in India in all its aspects, and the *National Planning Supplement* of *Indian Finance* devoted an unusually long leading article, long enough to constitute a booklet by itself, to pointing out the "Essentials of Economic Planning". In that article, the basic principles were laid down clearly; and it was suggested that the aim of economic planning in India should be not to cut into the import trade or embark on measures calculated to set up widening ripples of disturbance over wide areas of national and international economy, but to swell the volume of goods and services produced and exchanged within the country and within each distinguishable locality. The application of this principle to each specific problem was made clear.

As against this Supplement, there was the National Planning Committee, which appointed a number of sub-committees, as, indeed, it should, issued a number of questionnaires and drew up interim reports at various stages. It would be unfair to comment on the Committee's labours, because the Committee never had a chance to pursue them with energy or enthusiasm. Within a year of its formation, the Congress Governments which appointed it went out of office. War had broken out in Europe. The national economy was subjected to the strains and stimuli of war conditions; and it was idle to hope that any authority would have the chance to work out its plans of economic development. Great harm and great good might alike be done to our national economy by the war; but not by Governments or ministers or officials or their advisers; for Nature and History had taken charge. The National Planning Committee continued to function like some of the refugee governments. But its work had lost all significance; and since the very basis on which they were asked to enquire into the question had been undermined, the Committee became moribund.

But, as I said earlier, Nature and History had taken charge of India's economic planning. And Nature does not work through Committees. She does not hold debates in legislative Assemblies nor circulate papers among the various Chambers of Commerce and other interests. She manifests herself primarily in historical forces which bring about each step as it was contemplated by Nature. India's national economy will, as a result of these steps which are forced on her by Nature and History, become more and more in consonance with the resources with which Nature has endowed this country. The devious pathways of discriminating protection, of fair selling price, of countervailing duties and the like are now given up. It is no longer a question of an industry satisfying the conditions laid down by the Fiscal Commission of two decades ago. It has to satisfy only one condition—immediate dire need. The war sets up such need for a wide variety of things; and the need is met in a manner which is essentially automatic. What has been said of industry is also true of agriculture. It is as true of cutting down production as of increasing it, of expanding old industries as of establishing new ones. For Nature is busy making up for lost time, that is, time lost by men in infructuous and futile deliberation.



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The increase in rice production which has now been decided on is of a piece with the increase in cotton mill production, in iron and steel, in woollen manufactures and a hundred different lines of productive activity. It follows directly from the war which forces the hands of the Government of Burma in the matter of acquiring a monopoly of the export trade in rice, which sends up the price of rice in India, raises the spectre of grain riots, the sort of spectre that was in 1918 a stark reality, and drives the authorities in India towards increase of rice production. Doubtless, there are intricate problems raised by an increase in rice production in India. Unless we are to have a closed market for rice in the post-war period in which case the price will be maintained by a relatively high level of internal demand—rice growers will be faced with a severe depression and ruinously low prices. It is a long time since the production of rice was confined to the tropical countries. Japan's colonies on the Asiatic mainland and practically the whole of the Mediterranean seaboard started to grow rice; and these lands will soon after the war be raising bumper crops. And as for Burma, though a combination of abnormal circumstances may have forced her Government to regulate the export trade through a state monopoly of it, she will not readily acquiesce in India's self-sufficiency in the matter of rice. Indo-Burmese relations, never very cordial, will acquire a new bitterness. Disturbance of Indo-Burma trade will have its obvious repercussions on Indian industry and exports. All that is there, in the offing. And a handful of perplexing social problems, considering that rice, which is usually imported from Burma, is of the cheaper variety and caters to the needs of the poorer classes. But then, as I said, Nature does not hold consultations with economic experts and commercial representatives.

Does that mean that these edicts of Nature will leave us an economic chaos with which we poor men will have to struggle when the war is over? This is by far the most important aspect of the question. And here it is equally easy to be unduly alarmistic or unduly optimistic. The inter-departmental committee for post-war economic reconstruction and its various offshoots are the result of the alarmistic attitude of the Government of India. Though I would be the last to deprecate caution in these matters, I prefer on the whole to be optimistic, especially when reflection shows optimism to be well-grounded. I believe that what is happening to Indian economy during the war period is very much like what a wise well-wisher of the country would like to see happening to this country. The shape which the national economy is taking under the hammer blows of the war is not unlike the shape which a national planning committee would seek to give it through a five-year or a seven-year plan.

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At any rate, I claim to see in what is happening to-day in our national economy the workings of an unseen hand along the lines we indicated in our *National Planning Supplement*. Let me restate the main principles indicated in that Supplement. The main point was that, whatever we may do or may not do in those sectors of our economic life which impinge on international trade and world economy, we ought to aim at a vast increase in the volume of goods produced and exchanged in what may be called the spheres of our rural economy. In fact, the distinction was clearly made between what may be called the modernised part of our economic system, comprising the large-scale industries, the import trades, the export trades, the great transport systems, the machinery of finance and the like, and the backward or uneconomic part comprising those lines of productive activity which do not reach beyond the confines of a village or a district, the large masses of people who produce, in some primitive way, for inadequate, own consumption. This distinction is important because the measures that are called for by the two divisions are altogether different. In a system of economic planning, for which resources are adequate the two divisions can be equally served by one common plan. If we can compel the adoption of some system of collectivist farming, if we can produce tractors by tens of thousands, if we can lay down roads as we choose and open up markets, if we can change railway rates, if we had absolute power over currency and credit, then, we may not have to plan for these two divisions of our economic society separately. But as we are situated to-day, the difference is inevitable. We have to attack the problem on these two different fronts. Of course, we shall do our best for industrial development, establish new industries, fill the gaps in our industrial structure and provide for Indian industry the invaluable basis of capacity to produce producer's goods. But we shall not wait for prosperity to percolate from the top; for, that is a process which, besides being slow, is also unreliable. And what is more, it is apt to provoke the hostility of the poorer classes and open the craters of internal revolution. We said, therefore, that the enrichment of the rural economy should be pursued separately from large-scale industrialisation.

Now, this news that rice production in India is to be increased, because the war has forced on the Government of Burma a monopoly of the export trade and India is faced with a shortage of rice, fills me with hope. For the war is doing what I wanted the National planning authorities to do, to speed up industrialisation and develop the rural economy at the same time. The problem of industrialisation in India is capable of being regarded as falling into a few important divisions; (1) filling the gaps in our industrial structure, that is, reducing the dependence of existing industries on foreign sources of supply for certain raw materials, (2) development of key industries, that is industries without which the large scale factory production of consumer's goods cannot be done economically, (3) establishment of industries which are essential for the defence of the country and which at the same time are capable of meeting peace-time requirements, (this would have to be stated *vice versa* if it were peace-time) and (4) the training of a large personnel capable of looking after the technical work of a highly industrialised country, I need not trouble to point out that the war is looking to all these, though, no doubt, there are certain difficulties in respect of some of them.

It is, however, about the enrichment of rural economy that I had my doubts. But here, too, the war has given a great fillip to a number of cottage industries. War orders have given employment on a large scale to handloom weavers and village artisans of different classes. And more than all this, it is doing a great deal to cure the essential unsoundness of the position of the Indian agriculturist, especially the classes who were till recently catering to the foreign markets. Take the case of the grower of cotton or groundnuts. His position, particularly that of the groundnut grower, is extremely hard. I would be the last to overlook his hardships. But if, through the war, he is made to rely on internal industry rather than a whimsical or malevolent importer of a foreign country, I would not count the pains of the transition as too high a price for securing this wholesome change.

The best part of the war's work for our economic development and particularly for our rural economy lies in teaching India—and necessity seems to be the only way of teaching peoples and governments—to rely on her own soil for the production of the foodstuffs she needs. With the separation of Burma, India ceased, for all practical purposes, to be a grain-exporting country. Punjab wheat found its way out of the country now and again; but in the total picture it was an insignificant detail. Otherwise, import of rice from Burma was the most important feature of our food position. Time was when increased production of rice in India would have meant, not better feeding of the people at home, but red ruin for the rice-grower. That position has gone. But we would not have thought of growing more rice. If, as the I.C.A.R. proposes, we increase the production of rice, and if rural India gets what I may call pockets of prosperity created by war orders, then that enrichment of rural India, for which I had pleaded in our *National Planning Supplement*, will soon become a reality and the war will have proved the best Planning Committee we could ever ask for.

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(From Our Correspondent)

New Delhi, October 28.

DRAMATIC political developments have followed the beginning of the Assembly session. It was wellknown that Mr. Jinnah had something up his sleeve, but his difficulty was that he had in his party men of different temperaments. Some of the senior members of his party were not quite convinced of the wisdom of Mr. Jinnah's proposal to boycott the session as a protest against the expansion of the Viceroy's Council without the League's support. For days consultations went on in New Delhi, as a result of which the decision was taken finally yesterday by the party to absent themselves for the entire period of the session. Mr. Jinnah has his eye on Muslim opinion and knows that a dramatic gesture of this kind showing the strength, discipline and sense of sacrifice of the party will capture the imagination of the Muslim electorate. His desire was also to show to the British Government and to the world that the new Muslim members did not represent his community. Deep political strategy underlies Mr. Jinnah's decision, for he is closely following the methods of the Congress to build up the party's strength in the country and try to influence the Government's policy. As reports had been current in Simla itself that Mr. Jinnah was maturing big plans to show his party's resentment, it did not come as a surprise to any section of the Assembly, official or non-official, that under Mr. Jinnah's directions, the party has walked out of the Assembly.

* * *

According to the latest figures available, the members of the two major parties, the Congress and the Muslim League, who have boycotted the Assembly, number 66. As the number of Indian elected members in the Assembly is less than a hundred, this large abstention destroys completely the representative character of the Assembly. With less than thirty members to represent the electorate in a House in which officials, nominated non-officials and the European group alone comprise nearly fifty, it is impossible to claim that the non-official view is properly represented. The official answer is that they are helpless in the matter and that if elected members choose to absent themselves and refuse to shoulder their responsibilities as elected members, the Government cannot be blamed for the consequences. The view taken by the new members of the Viceroy's Council is that, instead of strengthening their hands to enable them to act according to the wishes of the people's representatives, the Opposition parties had deliberately walked out of the Legislature and thereby added to their difficulties. They say that they did not accept office in any party spirit and are actuated by the honest intention of acting up to the best interests of the country. The only Opposition party now left in the Assembly are the Congress Nationalists numbering eleven. They are in a particularly difficult position partly they are in so small a minority that they cannot hope to make any great impression and partly because their former leader, Mr. Aney, is now on the Treasury Bench, a fact which they cannot but bear in mind when they rise to criticise the Government's policy.

* * *

The first two days of the Assembly session have brought to the forefront certain broad issues. The first concerns the Government, for the fast growing deterioration in the country's politics as seen in the boycott of the Assembly itself, is such that the Government cannot any longer afford to be indifferent to it. One suggestion which I have heard in the Assembly lobbies is that the Viceroy should immediately consult his Indian Members and evolve a plan for bringing leaders together. The new Indian Members of Government are reported to be anxious to do whatever is possible for them to end the political deadlock but unless the Viceroy takes the initiative and does something at once, the situation may deteriorate so rapidly that the new Members who have joined with the hope of doing something, may eventually feel so discouraged that they may hand in their resignations. The second issue which has arisen concerns the demand for the true spirit of collective responsibility among the members of the Viceroy's Council. In these two days there has been nothing to show that any new conventions on these lines will be set up. The objection raised by Mr. Aney, as Leader of the House, to the admission of adjournment motions to discuss Mr. Churchill's recent statement on India and the inadequacy of the "expansion" scheme has provoked much adverse comment in the lobbies. Some of Mr. Aney's supporters themselves felt that he should not have stood in the way of free and full debates on these subjects.

* * *

As even the first meeting of the expanded Council has not yet been held, it is difficult to say how the future, so far as the working of the Government of India is concerned, will shape itself. The Indian Members have to meet, pool their ideas and see how far they can pull together and also how far they can take the Viceroy with them. Certain first impressions are undoubtedly favourable. Sir Homi Mody's answers to interpellations on the Supply Department yesterday showed both sympathy and strength. On the subject of high prices he gave the categorical assurance that the Supply Department's operations were not in any way responsible for the rise in prices which were really due to the lag between supply and demand. He also gave an assurance that his Department utilised its opportunities in full to start new industries. Sir Ramaswami Mudaliar's speech in reply to the debate on the difficulties of cotton-growers was also helpful. He assured the House that the Government of India were taking adequate measures to help the Indian agriculturist and appealed to the other parties concerned the Provincial Governments, the textile industry and the cotton-growers themselves to co-operate with the Government of India in their measures to deal with the situation. Of great importance also is the speech of Mr. N. R. Sarker at the Marketing Conference. In his speech the new Member approached the problem in a practical spirit and laid great stress on the need for ensuring that the primary producer got a better price for his articles and the consumer a better quality. It was good to find that he attached the greatest importance to measures for increasing the prosperity of the ryots. His speech has created an excellent impression as he is in charge of the Agriculture portfolio and can do a great deal for advancing agricultural research by wise direction and the pursuit of an energetic policy.

* * *

As a result of last minute discussions among party leaders it has been decided for the present to postpone the debate on Sir A. H. Ghaznavi's resolution on the Indo-Burma Agreement. Though the motion was formally moved to-day the actual debate will be taken up on an official day next week. It is wellknown that before Sir G. S. Bajpai handed over charge, he made certain representations to the Secretary of State for certain important modifications in the text of the agreement. To these representations there has been apparently no reply yet from Whitehall. Now that Mr. Aney has taken up the portfolio, he has also been reviewing the question in the light of recent developments. Probably he will bring up the matter for dicussion at the first full meeting of the Viceroy's expanded Council this week. Mr. Aney's efforts are intended to secure a compromise formula which will be acceptable to both sections of the House, but until the attitude of the Secretary of State is known, nothing can be said.

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(From Our Correspondent)

Bombay, October 27.

THE fillip given to the cloth market by the Diwali festival must have worn off before the riots broke out. The disturbances reported during the past week were fortunately on a limited scale, and the city is again normal. The Government of Bombay may well flatter itself that the situation was mastered speedily and police experience was successfully applied to control lawless elements. Riots, of course, are unusual and the city has learnt to forget them. But the recurrence of trouble after four months suggests that there is a link between the rioter and the politician: the former is too ready to demonstrate while the latter may even desist from spouting. The connexion may seem obscure, but it is undoubtedly a menace to public life. The improvement in markets is governed largely by sentiment, and if this were to veer round, the city will face a crisis, as many recognise readily enough. It has been said that the cloth market has suffered to some extent from the disturbances, and removal of the threat of price control has not led to any check on the drooping tendency of prices of grey goods. The limited supplies of imported goods have, however, contributed to a distinctly steadier tendency in the piecegoods market where the depression may prove to be temporary.

Last week the Bombay Port Trust decided to inform the Government of India in reply to their reference that advertisements for posts under the Port Trust would in future contain a provision that as regards certificates of competency in case of masters, mates and engineers the certificates issued under the Indian Merchant Shipping Act of 1923 would be treated as equal to the B.O.T. certificates recognised by the Merchant Shipping Act of 1894. The concession may lead to an increase of employment for qualified Indians, and now that a new Chairman is going to take over, the policy in regard to appointments and promotions is likely to change. The meeting last week sanctioned various estimates for expenditure in the current year. It is clear that the Port Trust is called upon, to take up with the Railways, the strain of increasing traffic, but the estimates approved last week had no connexion with major improvements but covered mainly repairs and renewals. The renewal of cargo crane roller paths in Prince's Dock, the removal of return water pipes in Victoria Dock and a grant for metalling the wharf and concreting the landing stage at Jamnagar Bunder were sanctioned as also another for building two pilot boats of Moulmein teak in the P.T. Workshops.

The annual review of municipal administration deplores as usual the defects in working. In all the three divisions the municipalities were not up to their work and councillors displayed little civic spirit. The comments on personal ambitions and party factions indicate that 1939-40 was hardly marked by progress, and the withdrawal of the Congress Ministry may account in some measure for the deterioration. The 129 municipalities whose activities form the subject of animadversion are said to have let principles suffer in the prosecution of private purposes. There are the usual strictures on lapses in procedure and Government has again recorded its opinion that the financial position of many municipalities is unsatisfactory and many of them experienced trouble. The root cause is the large amount of rates in arrear and the reluctance of Councils to embark on the collection of all dues outstanding. The avoidance of payment by Councillors is one more cause for the persistence of arrears, and it appears to be a problem, the tackling of the defaulting Councillor. The amendment of the law on the lines of legislation enacted in Madras would appear to be the most suitable remedy. It is only in regard to public health that the municipalities were lucky but the improvement was not due to better sanitation and more effective treatment of epidemics. Perhaps the succeeding year has reversed the previous tendency in the matter of public health and mofussil towns have to struggle in their own way. The recurrence of embezzlements forms the subject of acidulous mention, but it is obvious that until the suggestions for reform propounded by the Kale Committee are carried out there can be no appreciable improvement.

The entry of one more type of Indian-made cycles into the market when the vehicles are in short supply and prices have skyrocketed as a consequence of petrol rationing deserves to be chronicled here. In Kalbadevi Road there was opened this week the show-room of Hind Cycles, Ltd. The production stage having been reached in spite of delays engendered by the war, the Worli factory is now able to deliver a useful product for India's roads. Dealers have expressed satisfaction with the new machines made here, and a local report states that the Supply Department has reported favourably on the quality of the cycles. The Director-General of Supply when he was here recently had an opportunity to ride a Hind Cycle, and expressed his pleasure concerning the *Swadeshi* bicycle from Worli.

Steamship companies have said little to supplement the Delhi statement relating to the facilities available next month and in December too for Indian pilgrims to Mecca. Now that old controversies have been stilled, there is evidently little cause for dissatisfaction with the proposed arrangements. The fact that at least one sailing from Calcutta has been arranged will inspire satisfaction. No dates have been assigned and would-be Haji will have to reach the port of sailing well in advance of the sailing date. Since a larger number of pilgrims will be carried this season it has been said that no special sailing will be arranged in order to meet a last minute rush at any of the ports. The rates have been left untouched and the promise of usual facilities redounds as much to the credit of the shipping company running the Haj line as the Government which is able to take advantage of more settled conditions in the Middle East. Good response is expected and the early modification of rules concerning taking money out of India will give the Muslim pilgrim a chance to make use of present opportunities. And the usual recrimination and amimadversion may not be forthcoming this year, from unsuccessful applicants for a fifty-fifty share in the traffic because it is known that a full measure of prosperity has been obtained by the Indian Company.

The Silk and Art Silk Mills Association has been putting forth vigorous representations this year in order to draw attention to the difficulties of the industry. The mills have assuredly been hit by the cessation of commercial intercourse with Japan. There is no likelihood of getting anything from Free China, because the U. S. A. and Britain will have first claim on Chinese silk for their defence production. The attempts made in Canada and elsewhere to conserve all local supplies may not be required in India which produces silk on a small scale, but there is a danger that prices will rise too rapidly after the big advance in July. The Department of Commerce has been notified that it is not to the interest of the country to see prices go up far too high. The silk mills have informed Government that India should refrain from exporting, now that the possibility of import has been removed. It has been stressed that indigenous supplies totalling 2 million lb. per annum cannot satisfy an estimated demand of 4 million lbs. It has been also urged that the export of raw silk should be banned so that existing mills can have a guarantee of at least part of the necessary raw material. Exports to the sterling bloc should be treated as exports to other countries because fancy prices are offered for Indian silk and there is a real danger of Indian mills being forced out of production. A plea made in the letter to Government relates to the opening up of supplies from China by way of the Burma Road.

The seasonal interest in cricket has revived and contributions to the pentangular controversy have appeared. It is widely recognised that there may be an appeal to Gandhiji and Congress too may put a veto on communal cricket. The provincial tournament rightly excites more interest at present and the work of the selection committee is being followed keenly. There is a chance that new talent may be given a trial as there will be a trial match before the other match with the Western India States takes place. Certain oldsters are regarded as the inevitable choice but the coming match with a Hindu representative eleven will decide the inclusion of certain promising newcomers. The deciding factor in their case may be the ability to bowl a fast ball, for it is recognised that the Bombay team has batsmen and wicketkeepers but needs the man who can open and bowl a score of overs at a stretch, maintaining both spin and pace. The selection committee will have to see whether there is any one better than the average change bowler among the aspirants for a place in the team put up for the inter-provincial tournament.

(Continued from Page 781)

and sundry creditors totalling Rs. 9.7 lakhs are covered.

The annual report also refers to the retention of the brilliant services of Mr. N. R. Sarker in an advisory capacity as President of the Organisation, but as is generally known Mr. Sarker has become a member of the Executive Council of His Excellency the Viceroy, severing his connection with the Society. No review of Hindusthan's working would be complete, without placing on record his signal services to the Hindusthan which have contributed so largely to its present success. The efficient management and progressive record of the company also bespeak the administrative ability of its Secretary and Chief Executive Officer, Mr. N. Datta and we have no doubt, that under his wise guidance the Society will continue to win fresh laurels.

Increased Production

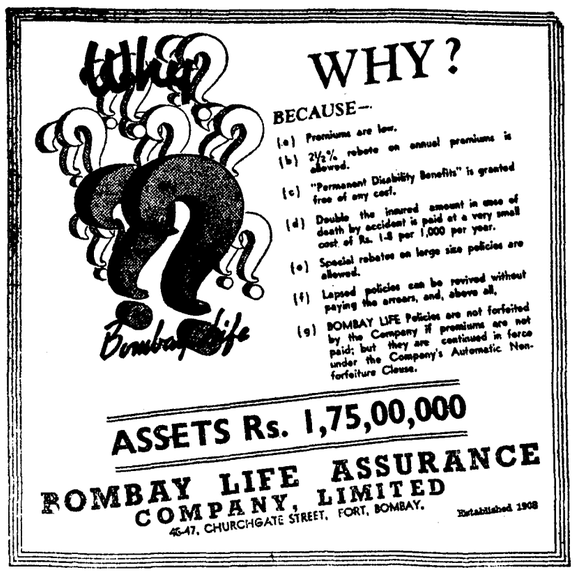
Industrial activity in India is apparently stabilised after showing a considerable measure of fluctuations in 1940-41 though the fluctuations are likely to have been seasonal and inseparable from normal conditions. Whether any specific stimulus has been imparted by the rise in prices apparent after June can hardly be inferred from the advance in the monthly output of cotton manufactures in June and July. The recovery in textile production after the setback recorded in May was evidently independent of the riots and floods in Bombay. A considerable improvement was certainly recorded in the first quarter which showed an increase of 35 million yards on the output for the first quarter of 1940-41. A further increase in output was reported in July which witnessed an increase in double shift working and the utilisation of hitherto idle equipment. Though textile imports in the first quarter of 1941-42 were around the level of the previous year it is clear that developments generally have favoured the textile industry which has gained also from the moderate expansion in re-exports and exports. It is perhaps in the sphere of prices that improvement is most marked, the average price of cotton manufactures of all types showing a rise of about 35 percent on the previous month. The quickening of mill activity can be readily measured by the rise in consumption of Indian cotton by mills which have taken 136,000 bales more in the first quarter of 1941-42 than in the corresponding period of last year.

The growth of imports of raw cotton this year reflects the increase in mill production and must be connected with the large quantities of war orders both, available and probable. By comparison the jute industry was depressed, but it is necessary to remember that the 19½ million bag order came after the summer, and no conclusion can be drawn from the falling off in output during June. The stock position and the decline in exports over a quarter have to be considered, and the best pointer to the altered position of the jute industry is the decision made in September in favour of an increase in mills' working hours to 54 per week. The improvement in prices if hessian took place in response to a moderate increase in export demand and the further advance in prices during July is disclosed by the rise of five points in the average for jute manufactures. It will not escape notice that the rise in hessian is by no means as great as the rise in the case of cotton manufactures over a twelve-month period.

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INDIAN STORES DEPARTMENT
CALCUTTA

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N. T. GULRAGANI
For **Chief Controller of Purchase (M)**



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A Resume of Commodity Markets

THE inconclusive session of the third All-India Price Control Conference has in fact acted as a stimulant to the several commodity markets. With the exception of the raw jute market a generally firm tone has been noticeable everywhere and a substantial rise in prices has been recorded. It was generally expected that there would be some form of general control of prices but it has been found, in the opinion of the government, that the situation is not quite serious and does not call for any immediate action. Control of prices on an All-India basis has been dismissed as impracticable. There have been a series of other conferences during the past few days to consider the other problems. Thus, it was decided that the sum of about £ 100,000 collected for the relief of groundnut growers should be best utilised in research for the better cultivation of the groundnut crop. At the meeting of jute interests and government representatives, mills clearly pointed out that they would not be agreeable to any fixation of maximum prices but that they would give an undertaking that there would be no undue rise in prices for hessians and that the United States would be enabled to buy their goods within the maximum prices fixed in that country if there was no excessive restriction of the jute crop for the next season. On this news the jute market recovered but there has since been a setback and quotations are at the lowest levels for the week.

The important feature of the week is the announcement of a new order for 10 crores sandbags to be delivered in ten equal monthly instalments beginning from next year. The last two orders were for 45 million bags for the Government of India and 150 million bags for the British Government, the latter quantity being rot-proofed. The hint earlier that mills would work for 54 hours a week for a longer period was probably in anticipation of this order.

There has been considerable resentment regarding the proceedings at the recent International Sugar Conference as nothing was definitely known regarding India's position in the matter of exports. The present agreement is due to expire in March, 1942 and under this agreement this country is forbidden to export sugar even to the neighbouring countries. It is now reported that the International Sugar Committee have addressed the Govt. of India regarding their intention to continue to be signatories to the International Sugar Convention. In the event of the Indian Government deciding to continue as signatories of the Agreement it is regarded as likely that there might be relaxation of the provisions relating to the ban on export of sugar.

Jute:

After earlier firmness an easier feeling is noticeable Even the recovery on the announcement of the new order for sandbags has been short-lived. Mills are showing no interest in the market and sellers are keen to do business. With a comfortable stock position and the hopes that there will be no excessive restriction of the acreage under the crop for the next season, mills are in no hurry to purchase their requirements. According to the October bulletin of the Indian Central Jute Committee there has been a heavy increase in stocks of jute mills at the end of June, 1941. Stocks of raw jute with Indian mills at the end of last season were 46.63 lakhs bales against 19.92 lakhs at the end of 1939-40 and 21.36 lakhs bales at the end of 1938-39.

Jute Manufactures:

The decision of the mills at the Delhi conference last week has had a steadying influence on the jute manufactures market. On account of the tight spot position a good premium is available for ready stocks but for forward deliveries prices are below the maximum levels fixed in the United States. The new order for 10 crores sandbags has had an encouraging effect on the market, but there has been only a slight increase in values. The new order for bags are not to be rot-proofed and has been placed with the Indian Jute Mills Association at a price of Rs. 12-4 per 100 bags.

Regarding the position of hessian stocks in the overseas market the following extracts from the bulletin of the Indian Central Jute Committee are of interest.

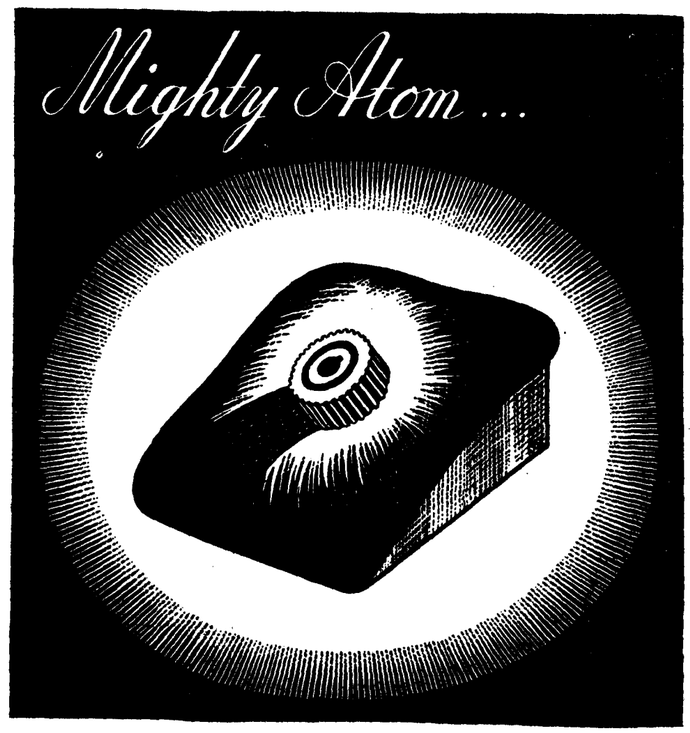
"The shortage of bags is being much felt in the U.S.A. and the Government has requested all used-bag dealers to furnish relevant statistical information concerning the available supply of used textile bags suitable for use in the national defence programme. The Government is also trying to solve the question of the shortage of jute partially by substituting cotton goods for jute goods. Sandbags for which jute had a monopoly are also being replaced by osnaburg.

The report from the Argentine also does not give a happier picture. The stocks of jute goods have gone lower and the supply condition has not improved."

Linseed:

In sympathy with the other markets a firmer tone is noticeable and a moderate rise in prices has been recorded. The easier freight position has revived hopes regarding the possibility of an increase in exports.

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Jute and Jute Manufactures

(By our Correspondent)

Calcutta, 30th October.

TWO points seem to have been stressed by the Shipping interests at the recent discussions at Delhi on the subject of the proposed fixation of maximum prices on hessians. These were, first, that the jobber in the New York spot market was equally ready, if not more so, to take advantage of any shortage of ready goods, as his confrere in the Calcutta market. So that if there were a beam in the one eye, there was certainly a mote in the other. The second point was that the consumers in the U.S.A. have of late years played largely into the hands of the New York jobbers and the Calcutta Bazar by taking a short view of their requirements and relying to a great extent on spot and ready goods. There have been times certainly when such a policy must have paid them, but by no means always. Time was when the large consumers in the States would place a very considerable percentage of their prospective requirements as much as a year ahead. It is difficult to understand why, for in a normal market, forward goods are always procurable at a discount—sometimes at a very substantial discount. During the recent "ramp," goods for less than six months forward were frequently obtainable at more than five rupees less than the near price. Further, it is only natural that the spot and near positions should be more susceptible to speculative fluctuations than further forward positions. It is perhaps therefore to some extent due to this tendency to rely on the spot and near markets and to refrain from taking a lower view, which gives rise to the complaint lately voiced by an authority in the New York Burlap trade that "no element in the American market could with assurance make stable plans for the sale of jute goods under the conditions prevailing in the trade for the past two decades. The business has been a pure gamble." Without disputing that there is more than a substratum of truth in that remark, it may be suggested that the American consumers might minimise the gamble by taking a longer view, and by placing their orders further ahead, particularly when hessians are at a normal or subnormal level of price. We do not suggest that this is applicable to present conditions, but the remark quoted above referred to a period covering the last 20 years. But even the present moment January-March 9 porters are quoted at five rupees under, and 11 porters Rs. 4-4 under the ready prices. And that is only 4 months ahead.

The dilemma in which Shippers frequently find themselves was also emphasised. When they sold for export they had the option of covering for the month of delivery and standing the chance of having to pay for the goods against delivery-order and having to hold them for an indefinite time till shipping space became available; or of holding off covering till they could see the prospect of freight and then perhaps being caught in a short market.

The result of the discussions appears to have been inconclusive except that there seems no immediate prospect of any control of prices, while the Chairman of the Jute Mills Association made it clear that, so far as the Mills could control the situation, there would always be ample goods available for the American market at reasonable prices, provided Jute Crop control was so regulated as to provide a sufficient supply of raw material—also at reasonable prices. And who could say fairer than that?

One interesting point emerged in the course of the discussions and that was that the Commerce Member had not read Professor Todd's report on the Futures markets. It is understood that immediate steps have been taken to remedy this defect in his education.

Jute has been a declining market in all sections. The primary weakness has been in Fatka, where from a high of Rs. 68-8 at the end of last week, the quotation dropped at one time to Rs. 64 though closing somewhat steadier as Rs. 65-4. It is sometimes difficult to gauge these movements which seem to depend largely on the interpretation the Bazar operators put upon the War news. And it is far from easy to judge how they will read the Headlines. Neither for shipment nor for Mills has the demand for pucca bales been extensive. For shipment, Old Crop Outport Firsts and Lightnings were reported at Rs. 58 and Rs. 48. Out-port Tossa 2-3 sold at Rs. 62-8, and for December shipment Dundee Daisee 2-3 were reported at Rs. 62-12 and Dundee Tossa 4s. at Rs. 62 and Rs. 61-8. A small steady business continues with Mills in Firsts, Old Crop about Re. 1 below Fatka and New Crop about Re. 1 above. Dundee Daisee 2-3 sold at Rs. 64 and Out-port Tossa 2-3 at Rs. 61 to Mills.

Loose Jute business has been confined almost wholly to European packing in which a fair quantity was done at Rs. 16-12, Rs. 14-12 and Rs. 11-12 for Tops, Middles and Bottoms with business possible at four annas less at the close. Jat Tossa Middles were taken at Rs. 16-8 to Rs 16 according ta marks. Indian sellers of white jute find it almost impossible to interest buyers even on the basis of Rs. 13-4 for Jat Middles. It is probably selling into Fatka by such dealers against their holdings which is responsible for a good deal of the weakness in that market.

The mofussil, though somewhat easier, lags well behind Calcutta in the decline, with imports smaller and quality deteriorating. A more cheerful feature however is that the condition of recent arrivals is definitely better.

Fabrics markets have ruled fairly steady and show little change over the week. Demand in Hessians has been confined mainly to near at hand for both local and overseas covering. Sales of 9 porters have ranged around Rs. 23 for ready and Rs. 17-10 for Jan-March is reported. Elevens sold at Rs. 26-14 to Rs. 26-6 ready and Rs. 25-14 to Rs. 25-8 Nov. Rs. 22-8 was also reported for January-March. Rather more interest has been evinced in Heavy Goods than of late and sales were recorded in "B" Twills at Rs. 39 to Rs.38-8 for Octr. and Nov. and at Rs. 37-12 Jan-March. Liverpools sold at Rs. 46 Nov. Rs. 45 Dec. and Rs. 44-8 Jan.-Feb. Cornsacks fetched Rs. 40-4 ready, and Rs. 40 to Rs. 39-12 Nov. Heavy Cees sold at Rs. 38 October. Market closed quiet but fairly steady in tone,

9 porters Rs. 23-2 Ready, Rs. 21-4 Nov., Rs. 20 Decr., Rs. 18-4 Jan.-March, Rs. 17-4 April-June. 11 porters Rs. 26-6 Ready, Rs. 25-8 Nov., Rs. 24-6 Decr., Rs. 22-2 Jan.-March, Rs. 20-14 April-June. "B" Twills Rs. 38-10 Ready, Rs. 38-8 Novr., Rs. 38-6 Decr. Rs. 38-2 Jan-March, Rs. 37-8 April-June. Cornsacks Rs. 40 Ready, Rs. 40 Nov., Rs. 39-10 Decr., Rs. 39 Jan-March, Rs. 38-8 April-June. Liverpools Rs. 46-12 Ready, Rs. 46-4 Nov., Rs. 45-8 Decr., Rs44-8 Jan-March, Rs. 463-12 April-June. Heavy Cees Rs. 37-8 Ready, Rs. 37-12 Nov., Rs. 37-12 Decr., Rs. 37-8 Jan-March, Rs. 37 April-June.

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JUTE

Calcutta, October 30.

After earlier firmness the raw jute market was inclined to be rather quiet. Mills were disinterested buyers and with the eagerness of sellers to do business quotations were naturally pushed down. The earlier strength of the markets was due to the reports that no definite decisions were reached at the Delhi Conference regarding fixation of maximum prices for hessians which meant in turn that there would be no limitation of prices for jute as well. However, the realisation that in their efforts to keep down prices for jute manufactures mills will not pay higher prices for jute has been responsible for a downward trend in values in mid-week. Only the reports regarding the placing of a new oder for sandbags have had an encouraging effect and the question at the time of writing is higher than the lowest levels for the week though lower on balance.

The placing of the new order for sandbags for 10 crores bags means that mills will continue to work 54 hours per week even after the beginning of the new year.

In the loose jute section sellers have been keen to do business. In the absence of any large mill buying quotations were naturally marked lower. Indian Jat Middles and Bottoms were done at Rs. 13/4 and Rs. 10/4 respectively. Quotations are slightly higher at the close.

In the pucca bales section shippers have done some small business. Dundee Daisee 2/3 and Tossa 4's are done at Rs. 62/12 and Rs. 61/8 respectively for December shipment.

In the futures market as remarked above after being higher at Rs. 68/8 there was a drop in the quotation to Rs. 65/4. There has been a slight recovery towards the close to Rs. 66/4.

JUTE MANUFACTURES

Calcutta, October 30.

Operators in the jute manufactures market were relieved earlier in the week on the news that no decision was reached at the Delhi Conference regarding the fixation of maximum prices. But the news that the mills had given an undertaking that there would be no undue rise in prices prevented any speculative rise. Quotations were fluctuating in narrow limits. Only the report regarding the placing of a new order for 10 crores sandbags has had an encouarging effect. The order is to be delivered in ten equal monthly instalments from January, 1942 to October, 1942. 9 Porters ready are quoting Rs. 23/2, November Rs. 21/4, December Rs. 20/2 and January-March Rs. 18/6. 11 Porters ready are Rs. 26/4, November Rs. 25/8, December Rs. 24/4 and January- March Rs. 22/4.

In the heavy goods section there is very little interest and business passing has been on a very small scale. B Twills for October shipment sold on the basis of Rs. 38/10, Liverpool Twills Rs. 47, A Twills Rs. 49 and Cornsacks Rs. 40/2.

COTTON

Calcutta, October 30.

The Bombay raw cotton market has been rather firm during the past week and a substantial rise in prices has been recorded. Mills have shown greater interest in the market. With the increased activity in the indigenous mill industry and the strength of the cloth market there has been good buying by commission houses and jobbers. The reports regarding the border clashes between Japan and Russia had a slightly discouraging effect but when it was known that the incidents were no more than of local importance there was a rally. Closing quotations are at the highest levels for the week. Broach April-May are quoting Rs. 230/8, Oomra December-January Rs. 193/8, March Rs. 185/8 Bengal December-January Rs. 148/8 and March Rs. 150/8.

The New York market has been fluctuating in narrow limits. There was a decline in prices on hedge selling. Towards the close a steadier tendency has been noticeable on improved trade demand. The quotation for December was 16.15 cents and March 16.44 cents.

GOLD

Calcutta, October 30.

The gold market was rather uninteresting for the most part of the week. Quotations were fluctuating in narrow limits with very little of business passing. Towards the close, however, a firmer tone has been noticeable and quotations are at the highest levels for the week. Gold ready are quoting Rs. 42/3/3, First Settlement Rs. 42/3/6 and Second Settlement Rs. 42/3/6.

The London price for gold remained unchanged at 168s.

SILVER

Calcutta, October 30.

Scarcity of ready supplies and buying during the Diwali holidays have been responsible for the rise in the quotations for ready. Closing quotations are at the highest levels for the week. The improvement is pronounced particularly in the quotation for the forward positions. Indian Mint Silver ready are quoting Rs. 63/1/6, First Settlement Rs. 62/14/6 and Second Settlement Rs. 62/13/6. Quotations at the end of last week were Rs. 63/0/6, Rs. 62/11/6 and Rs. 62/10/9 respectively.

There has been little of interest in the London market. Quotations for both spot and forward have remained unchanged at 23⅛d. throughout the week. Small trade buying has been satisfied by official selling.

PIECEGOODS

Calcutta, October 30.

The piecegoods market has been firmer during the past week with the reserve of sellers. The statement by the Commerce Member that there would be no general control of prices has had an encouraging effect. Hitherto, there has been a suggestion only for the fixation of maximum prices for 'standard cloth' varieties. Mills have not been keen to do business though most of the business has been on account of Ahmedabad mills. In the Japanese goods section there has been no activity and most of the business has seen of a retail character.

WHEAT

Calcutta, October 30.

The Karachi Wheat market has been firm throughout the week and closing quotations are at the highest level for the week. There is general expectation that there will be large scale buying by the Government for export to the Middle East. The decision at the Price Control Conference that there should be no control of prices on an all-India basis has also been an encouraging factor. There has been good export buying on most days of the week. Only towards the close exporters have shown much less interest with the appreciation in values. Choice White ready were Rs. 42/10, November Rs. 42/10 and January Rs. 42/13.

The local market also is firmer in sympathy with other markets. The rise in prices would perhaps have been more pronounced but for the encouraging prospects for the Bengal rice crop. Cawnpore ready were Rs. 5/10 and May Rs. 5/2/3.

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Capital Issued & Subscribed	,,	1,20,00,000
Capital Paid-up as on 31-12-40	,,	60,00,000
Reserve Fund	,,	55,00,000

Head Office:—BARODA
Branches:

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

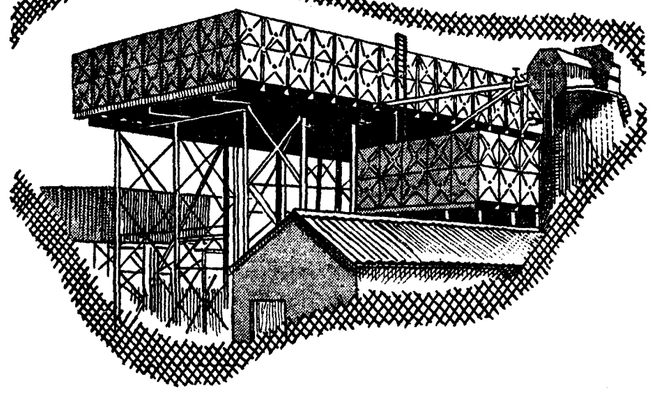
CURRENT DEPOSIT ACCOUNTS—Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at ½ per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.
FIXED DEPOSITS—Received for long or short periods Terms on application.
LOANS, OVERDRAFTS AND CASH CREDITS—The Bank grants accommodation on terms and undertakes on behalf of its constituents the Safe Custody of Shares and Securities and the collection of dividends and interests thereon; it also undertakes the sale and purchase of Government Paper and all description of Stock at moderate charges. Terms on application.
SAVINGS BANK—Deposits received and interest allowed at 1½ per cent. per annum.
SAVINGS BANK DEPOSIT ACCOUNTS—Sums of Rs. 300 and over accepted at 1½ per cent. by transfers from Savings Bank accounts, subject to three months' Notice on withdrawal Rules on application.
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Authorised Capital	Rs.	60,00,000
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Paid-up Capital	,,	12,79,280
Reserve, Contingent and other Funds	,,	19,18,060

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Indian Finance

Investor's Supplement



Vol. XXVIII. No. 18 SATURDAY, NOVEMBER 1, 1941. Price Re.1

Stock Markets to-day and to-morrow

NEW ORDER FOR SANDBAGS

Re-opening after the long holidays a rather firm tendency has been in evidence on the Calcutta Stock Exchange. With the increase in the volume of business prices have been marked higher all-round.

* * *

Cotton shares have commanded good attention. Jute shares have been firmer on the announcement of the new order for sandbags. Engineering and Sugar shares also have been in request. The war situation does not seem to have any terror for the operators at the present moment. It was first feared that there would be immediate complication in the Far Eastern situation. Fortunately, there has been no suggestion hitherto of any early break of hostilities in the Pacific. In Europe there has been no appreciable change in the situation. Barring any untoward developments the upward movement in prices should continue to be in evidence.

* * *

The new order for 10 crores sandbags, to be delivered in ten equal monthly instalments from January, 1942 to October, 1942 should have an encouraging effect on the market. There was a suggestion earlier in the week that mills might work 54 hours per week for a longer period than was at first planned. With the fresh order for sandbags it is now almost certain that mills will continue to work 54 hours per week even in the New Year. Already, the effects of the increased hours of working have been reflected in the earnings of Anglo-India Jute Mills Company, Limited and Hastings Mill Limited for the latest half-year.

* * *

The net profit of the *Anglo-India Jute Mills Company, Limited* for the six months ended September, 1941 is more than three times the earnings for the previous half year. A larger volume of sales, higher prices and lower production costs have been responsible for the sharp rise in earnings. The net profit for the latest half year is Rs. 17,66,753 against Rs. 5,73,354 for the previous half year. The provision for taxation, including excess profits tax, has naturally taken the bulk of the increase in earnings, the provision in this regard being Rs. 9 lakhs against Rs. 25,000. After providing for depreciation Rs. 1,50,000 (nil) the dividend on the ordinary shares is higher at Rs. 12-8 against Rs. 10 per share. The amount carried forward is not very much changed at Rs. 1,41,130.

On the basis of the latest dividend the return is more than 6.4 per cent. tax-free with the quotation for shares around Rs. 388.

* * *

The increase in earnings of the *Hastings Mills Limited* for the half year ended August, 1941 has enabled the directors to pay off the arrears of dividends on the preference shares for two half years ended February, 1938. But for the substantially higher provisions for taxation it would have been possible to pay off a greater portion of the arrears of dividends. The net profit for the half year is Rs. 5,67,030 against Rs. 2,77,317. The provision for depreciation is higher at Rs. 1,06,847 (Rs. 77, 888) while the provision for taxation is Rs. 2,90,000 (Rs. 71,015). The arrears of dividend on the preference shares for two half years ended February, 1938 are to be paid. The shares at Rs. 153 cum-dividend are cheap indeed. There has been an appreciation in the quotation since I last recommended the shares from Rs. 137-8 to Rs. 153.

* * *

There has been good demand for cotton mill shares during the past three weeks. *Elgin* have recorded a rise of nearly three points to Rs. 29-8. On the Bombay Stock Exchange there has been considerable activity and substantial gains have been recorded.

* * *

The results of the *Delhi Cloth and General Mills Limited* for the year ended June, 1941 bear testimony to the improved conditions in the industry. Profits for the year under mention are nearly double the earnings for the previous year (1939-40). The net profit, before providing for taxations is Rs. 68,98,930 against Rs. 35,83,666 for 1939-40. The provision for taxation is Rs. 30,00,000 (Rs. 9, 50,000) while the amount set aside to depreciation is Rs. 15,00,000 (Rs. 7, 50,000). The allocation to General Reserve is Rs. 9 lakhs (Rs. 7,50,000). The dividend on the ordinary shares is higher at Rs. 2 per share against Rs. 1-12 per share. A bonus of eight annas per share is to be paid in addition.

* * *

The company is expanding its activities and with the brighter prospects for the current year earnings should be much more.

Owing to very heavy consumption in the company's factories of hydrochloric and sulphuric acids and their steadily increasing prices in the market, it has been decided to put up a factory which, it is hoped, will be ready in a short time and will help the company in getting acids of uniform quality at a very much lower cost.

Efforts are also being made to produce various chemicals, including many required in the mills. It is hoped that this will become a profitable line.

* * *

"Indian Finance" Daily Index, published every week in the "Investor's Supplement", reveals that the figure for All-shares at 130.58 on October 27, 1941 is standing at the highest level for the war period. Commenting on the setback in the index figure at the end of September when the third major German offensive against Russia began it was pointed out that there was no suggestion of an appreciable setback in prices and that given continued stubborn resistance the upward trend would be resumed. The reason for the recent rise in the All-share Index is the strength of the Cotton, Jute and Engineering shares. The index for cotton shares, Bombay, shows a rise of over five points at 165.92 while that for engineering shares is higher by four points. The re-opening after the long holidays in both the stock exchanges in Calcutta and Bombay, as pointed out above, has been very firm and there has been a further rise in the index for All-shares.

'WATCH-DOG.'

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, October 31.

THE period under review is again a short-working week on account of holidays. But during the short period in which markets have remained open a firm tone has been noticeable. In the absence of any important change in the war situation there has been greater fresh buying. There has been good enquiry for Cotton, Jute and Engineering shares and substantial rises in prices have been recorded. The undertone in the several sections is firm. Given the continuance of the present conditions a further rise in prices is not unlikely.

The giltedged securities section has been steady though business passing has been on a restricted scale. Quotations are more or less unchanged. 3½ per cent. Paper is quoting at Rs. 96 and 3 per cent. Paper at Rs. 82-12. Among terminable loans, 3 per cent. Defence Bonds were Rs. 102-2, 3 per cent. 1963-65 Rs. 95-3, 4 per cent. 1960-70 Rs. 110-7 and 5 per cent. 1945-55 Rs. 111-4. There have been few transactions in provincial loans. Money conditions have continued easy and there has been a slight decrease in the treasury bills rate from ten annas and eight pies per cent per annum last week to ten annas and three pies per cent annum this week.

Bank shares have been firm with *Imperial Bank* fully paids at Rs. 1,610 and contributories at Rs. 400. *Central Bank* are firm at Rs. 50-8-and *Reserve Bank* at Rs. 108-8.

Business in public bodies' debentures has been restricted on account of the scarcity of sellers. 4 per cent. *Calcutta Municipal* debentures were done at Rs. 108-5. Among preference shares, *Cheviot* were done at Rs. 171. *Dalmia Cement* were Rs. 127 ex-dividend, *Jessop* Rs. 120-3, and *Steel Corporation* Rs. 122. *Associated Hotels* were done at Rs. 100, *Orient Paper* at Rs. 115 and *Carew & Co.* at 140-8.

Cotton shares have been very active. There is almost a famine for cloth at the present moment. With the mills busily engaged on war orders and with the prospect of further large orders being received in 1942 there has been very good demand for the popular shares. *Elgin* have been marked higher at Rs. 29-8. *Cawnpore Textiles* are quoting Rs. 10-1, *Dunbar* Rs. 250-8, *Kesoram* Rs. 8-14 and *New Victoria* Rs. 4-9.

Coal shares are not very much higher. There is considerable shortage of coal and unless the present shortage of wagons is relieved a very difficult position would be created. It is on account of the difficulty in obtaining wagon supplies that there has been a fall in coal despatches. *Bengal* are quoting Rs. 381, *Bokaro and Ramgur* Rs. 14-14, *Dhemo Main* Rs. 12-14, *Raneegunge* Rs. 31-4, *Standard* Rs. 22-12 ex-dividend and *West Jamuria* Rs. 31-8.

Jute shares have been marked higher on the publication of encouraging reports by important jute companies. The latest order for 10 crores sandbags should also have a stimulating effect. *Howrah* are quoting Rs. 58-8, *Anglo-India* Rs. 388, *Alliance* Rs. 333-8, *Clive* Rs. 28-12, *India* Rs. 406, *Gourepore* Rs. 746, *Kamarhatty* Rs. 525, *Reliance* Rs. 61-12, *Soorah* Rs. 12-2 and *Waverley* Rs. 4-2. The rise in prices in the case of *India* and *Megna* especially are pronounced. The accounts of the *Anglo-India Jute Mills Company Limited* for the half-year ended September, 1941 make very good showing. The ordinary dividend has been increased to Rs. 12-8 per share from Rs. 10 per share.

In the Engineering section a firmer tone has been in evidence during the last three days. *Indian Iron* and *Steel Corporation* are higher at Rs. 32-9 and Rs. 20 respectively. The disappointment with the results of the Burn & Co. Limited for the year ended April, 1941 was responsible for the decline in the quotation to Rs. 408 but the realisation that there would be an improvement in the earnings for the current year has caused a recovery to Rs. 422-8. There has been good buying of *Bhartia Electric Steel Company* ordinary shares and the quotation is now Rs. 16-12 ex-rights. *Braithwaite & Co.* were Rs. 10-8. *Jessop & Co.* Rs. 20-13 and *National Iron and Steel* Rs. 10-8.

Sugar shares have been in good demand and there has been an all round improvement in values. The declaration of a dividend of 10 per cent. by the *New Savan Gur and Refining Company* for the year ended May, 1941 has had an encouraging effect on the market. *Cawnpore* were Rs. 25-9, *Carew & Co.* Rs. 14-8, *Champarun* Rs. 10-8, *Purtabpore* Rs. 11 and *Raza* Rs. 22-11..... ....

Tea shares have been better on investment demand. *Baradighi* were Rs. 48-12, *New Samanbagh* Rs. 28-8 *Patrakola* Rs. 990 and *Soom* Rs. 15-4.

In the Miscellaneous section, *B. I. Corparation* were Rs. 4-12. *Burma Corporation* and *Indian Copper Corporation* were unchanged at Rs. 4-7 and Rs. 2-6 respectively. *Bararee Coke* were Rs. 28-12, *Alkali and Chemical* Rs. 20-8, *Indian Cables* Rs. 29-4 and *Rohtas Industries* Rs. 23-8. Paper shares have been in good request with *Titaghur* A and B shares at Rs. 22-13. *India Paper Pulp* were Rs. 160, *Mysore Paper* Rs. 18 and *Orient Paper* Rs. 16-3. Timber shares have been firm with *Borooah Timber* at Rs. 19-8, *Assam Saws* at Rs. 4-2 and *Bengal Timber* at Rs. 192.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, October 30.

Money: The rate for call money continued to be quoted at ¼ per cent (lenders).

Exchange Market: Banks are selling T.T. at 1s. 5 31-32d. and buying three months' bills at 1s. 6 9-32d.

Securities: Giltedged securities have been remarkably steady with a slight improvement in turnover, 3½ per cent Paper being done at Rs. 96. 1948-52 changed hands at Rs. 97-14; 1951-54 at 99-13; 1963-65 at Rs. 95; 1947-50 at 103-3; 1960-70 at Rs. 110-10; 1955-60 at 114-12; 1945-55 at Rs. 111-3 and 3 per cent 1946 *Defence Bonds* at Rs. 102.

Shares: The local share market, after opening steady on Monday, developed a rising tendency on all-round buying and prices recorded sharp improvements. Profit-taking was well absorbed and a general rise in prices was noticeable up to Wednesday. The closing tone of the market to-day is, however, a shade quieter following the news that German troops have made a further advance towards Moscow and are trying to menace the capital from several points. Mill shares were marked up, while Steel shares were steady despite selling pressure.

Textiles: It was in the textile section that a marked rise was witnessed. Prices showed a good advance on continued buying following the reports of Russo-Japanese border clashes. *Bombay Dyeings* were a bright feature. After opening at Rs. 1,356-4, the price gradually advanced to Rs. 1,395 at which level there was some profit-taking. the closing price being slightly easier at Rs. 1,376-4. *Kohinoor* improved to Rs. 561 and *Century* to Rs. 472, both finally closing at Rs. 555-8 and Rs. 469 respectively. *Central India* closed at Rs. 409; *Colaba* at; 220; *Gokak* at Rs. 263; *New Great* at Rs. 347; *Simplex* at Rs. 162 and *Svadeshi* at Rs. 430. In the cash list, *Vishnu* were slightly lower at Rs. 1,490, while *Western India* were unchanged at Rs. 1,475.

Hydro-electrics: Prices in this section remained more or less unchanged, *Andhra Valley* being done at Rs. 1,765; *Tata Power* at Rs. 1,775 and *Tata Hydro* at Rs. 193.

Steels: Steel shares were slightly steady in the absence of sellers. *Tata* ordinaries opened at Rs. 401 moving ahead soon and deferreds at Rs. 2,127-8. The deferreds too met with good support and gradually moved up, closing higher at Rs. 2,185. The ordinaries, after opening at Rs. 401, touched a high of Rs. 409, but closed a shade easier at Rs. 408.

Banks: Bank shares were steady. *Bank of India* being done at Rs. 148; *Imperial Bank* fully paids at Rs. 1,610; contributories at 400; *Reserve Bank* at Rs. 109 and *Central Bank* at Rs. 50-14.

Miscellaneous: *Bombay Burma Trading* moved up in sympathy with other shares, closing finally at Rs. 536-4. *Associated Cement* were slightly higher at Rs. 162-8. *Premier Construction* were unchanged at Rs. 128-8 and *Alcock Ashdown* at Rs. 627-8. *Belapur Sugar* were, however, a shade lower at Rs. 258-8. *Indian Iron* were done at Rs. 32-9; *Steel Corporation* at Rs. 20; *Scindia Steam* at Rs. 27-1; *Tata Oil* at Rs. 62; *Tata Chemicals* at Rs. 15-12 and *Wimco* at Rs. 221-4. *New India Assurance* were better at Rs. 54-8.

MADRAS STOCK EXCHANGE

(*From Our Correspondent*)

Madras, October 30.

The local market developed a more buoyant tone with large enquiries from outside markets for nearly all textile shares. Planting issues met with moderate support and prices ruled steady. Public utilities had fair demand.

Securities: The gilt-edged market continued in its dull course with prices stagnant around last week's close. 3½ per cent paper ruled steady at Rs. 96, while 3 per cent 1951-54 changed hands at Rs. 99-14. State Loans met with restricted business owing to the lack of sellers. Provincial loans met with a fair turnover, 3 per cent 1952 *Madras* being done at Rs. 99-10 and 1953 at Rs. 99-4 s.l.

Mills: Mill shares were an active market during the week owing to the large enquiries from outside markets and substantial advance in prices has been recorded. *Bangalore Woollen* were marked higher at Rs. 273 and *Cambodia* at Rs. 11-2; *Vasanta* at Rs. 142-8; *Pankaja* at Rs. 122-8 and *Sitaram* at 87. *Buckingham & Carnatic* were, however, steady at Rs. 279.

Utilities: *South Madras Electric* ordinaries had good buyers at Rs. 15 c.d. *Salem-Erode* came in for transaction at Rs. 13-8; *Gudivada* at Rs. 89 c.d. and *Cochin State Power* at Rs. 8-14.

Plantations: Rubber shares were steady but there was only a moderate turnover. *Cochin Malabar* met with good buying at Rs. 9-2 c.d. following the announcement of an interim dividend of 7½ per cent compared with only 5 per cent a year ago. *Kalpetta* were higher at Rs. 24 and *Thirumbadi* at Rs. 2-3. *Woodland* were at Rs. 8-6 c.d. Tea shares had good enquiries though little scrip was on offer. *Peria Karamalai* were absorbed at Rs. 19-4; *Chembra Peak* at Rs. 5-7 and *Peermade* at Rs. 31.

Sugars: *Mysore Sugar* were on offer at Rs. 53-8. *Travancore Sugars* were slightly marked down at Rs. 15-10 as against Rs. 16-2 in the previous week.

Banks: *Indian Bank* big shares were wanted at Rs. 145. *Indian Overseas Bank* were marked at Rs. 105.

Miscellaneous: *Mysore Paper* met with fair business, closing slightly higher at Rs. 17-8. *Mysore Chemicals* were at Rs. 18-4 c.d. *Mettur Chemicals* ordinaries changed hands at Rs. 13-4 c.r. and the deferreds at Rs. 3-8-6 c.r. *Spencer* ordinaries were transacted at Rs. 6 and '*A*' preferences at Rs. 11. *India Jute* were crossed at Rs. 386; *Cawnpore Tannery* at Rs. 10-8 and *Associated Cement* at Rs. 155 cash.

LONDON STOCK EXCHANGE

Markets on the London Stock Exchange have been quietly steady during the past week. In mid-week a slightly easier tendency was noticeable with the uncertainty regarding the war situation but the close has been more active. Giltedged securities are a shade easier on balance, 2½ per cent. Consols being 82 3-8, 3½ per cent. Conversion 106½, 5½ per cent. War Loan 104 15-16 and 3 per cent. War Loan 101 5-16d. 3½ per cent. India Sterling Stock were 99½.

Among other sections, Tea and Rubber issues have been easier while Kaffirs have been steady. Oil issues have been irregular. Towards the close *Anglo-Iranian* and *Venezuela* are higher. Home Rails are steady.

NEW YORK STOCK EXCHANGE

Wall Street has been irregular and business passing has been on a small sale. *U.S. Steel* are $53¾, *Anaconda Copper* $26 3-8 and *General Motors* $38 7-8.

ANGLO-INDIA JUTE MILLS CO., LD.

Notice is hereby given that the Share Transfer books of the Company will be closed from 7th to 18th November 1941, both days inclusive.

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101, Clive Street,
Calcutta, 27th October, 1941.

BRITISH COMPANIES IN INDIA

(*By* R. GORDON CUMMINGS)

Finlay Tea Companies:

Good results are the order of the day with the four giant tea producers of the James Finlay group. But, as with the managing company, bigger taxation demands have cut into the improved profits. In one case only—*Anglo-American Direct Tea Trading*—is, however, the net figure below that of the year ended November 30th, 1939. Tea exports for the financial period ended November 30th, 1940 remained under control and the major portion of the crops available for export was sold under contract to the British Ministry of Food on the basis of the average secured by the individual estates during the seasons 1936, 1937 and 1938, adjusted to an Eastern port basis, plus 1d. and 1¼d. per lb. in the case of India and Ceylon respectively, towards meeting increased costs of production.

Tea crop of *Consolidated Tea and Lands* was 18,962, 352 lbs., against 18,189,379 lbs. for the year ended November 30th, 1939, rubber harvested was 881,152 lbs., against 705,558 lbs., and the number of coconuts produced was 4,066,668, compared with 3,722,-091. Rubber realised an average of 12¾d. per lb., against 10⅜d. After providing £150,000 for taxation and £45,000 for depreciation, net profit was £196,829, compared with £158,208 for 1938-39. Dividend on the £1,200,000 ordinary capital has been maintained at 10 per cent. and £139,345 is carried forward, against £140,516 brought in. Planted area of the estates—in Sylhet, Assam, Dooars, Darjeeling and Ceylon—is 36,079 acres.

Crops of *Amalgamated Tea Estates* were 6,824,720 lbs. tea, 213,443 lbs. rubber and 2,182,029 coconuts, compared with 6,437,488 lbs., 187,380 lbs., and 2,258,369, respectively in 1938-39. Rubber realised an average of 11⅜d. per lb., against 10d. Allowing £48,000 for taxation and £22,000 for depreciation, net profit was £98,448, compared with £51,424 in the previous year. Ordinary dividend has been maintained at 7 per cent. leaving £97,072, against £86,593 to carry forward. Planted area of the Darjeeling, Assam, Sylhet, South Indian and Ceylon estates is 16,369 acres.

Anglo-American Direct Tea Trading reports crops of 9,081,000 (8,741,000) lbs. tea 555,000 (541,000) lbs. rubber, 5,760 (7,283) cwts. coffee, 952 (1,700) cwts. cocoa and 11,602 (30,042) lbs. cardamoms. Rubber realised 11¾d. (9½d.) per lb. Net profit, after allowing £15,000 for taxation and £33,000 for depreciation, was £79,822, a reduction of £5,855 on the 1938-39 figure of £85,677. Dividend on the £662,370 ordinary capital has been maintained at 7½ per cent. and the carry forward is £144 higher at £86,241. The estates, situated in India and Ceylon, have an area of 23,198 acres.

A slight fall in the tea crop is shown in the *Kanan Devan Hills Produce* report, the outturn being 14,828,075 lbs., against 15,357,196 lbs. for the previous twelve months. Net profit, after deducting £105,000 for taxation and £45,000 for depreciation, was £161,110 which went against £140,794 in 1938-39. Dividend on the £750,000 ordinary capital was again made up to 17½ per cent. and the carry forward was £96,533 against £99,673 brought in. The company owns 29,902 acres in Travancore and Assam.

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Base July, 1935=100

	Gilt-edged	Banks	Railways others Guaran. teed	Railways others Calcutta	Railways others Bombay	Engineering Cotton Calcutta	Engineering Cotton Bombay	Engineering Electric Calcutta	Engineering Electric Bombay	Engineering Jute	Engineering Coal	Miscellaneous Calcutta	Miscellaneous Bombay	Sugar	Tea	Shipping	Paper	All Shares
27th October, 1941	..	..	..	..	332.57	..	165.92	..	107.09	..	..	..	125.52	..	..	..	..	130.53
25th "	..	100.44	96.89	114.51	106.93	141.47	165.47	110.98	129.27	91.55	127.67	135.63	125.20	81.35	100.53	127.99	123.64	130.56
24th "	..	100.44	96.89	113.86	106.94	140.92	165.09	111.07	129.27	91.29	127.67	135.63	124.71	81.49	100.52	127.99	123.66	130.33
18th "	..	100.53	96.89	113.86	..	141.64	..	110.45	129.27	..	127.13	135.62	..	80.43	100.52	127.99	122.58	129.54
17th "	..	100.55	96.89	113.86	106.62	140.64	166.15	110.45	129.27	90.93	126.27	135.95	123.18	80.55	101.77	127.15	123.74	129.52
16th "	..	101.71	96.89	113.45	106.62	137.65	161.32	114.45	129.27	91.46	126.96	136.47	124.67	80.25	101.77	127.62	123.21	129.78
15th "	..	101.67	96.89	113.45	106.44	137.86	160.51	110.45	129.29	91.18	129.15	136.23	122.31	80.15	100.05	127.62	123.03	129.56
14th "	..	101.69	96.89	113.57	106.44	138.98	160.23	112.34	129.29	91.20	130.01	136.42	122.27	80.10	100.04	127.62	123.48	129.41
13th "	..	101.69	96.89	113.57	..	136.56	..	112.84	129.29	91.19	130.21	136.59	..	80.20	99.65	126.56	124.37	129.68
11th "	..	101.69	96.89	113.66	106.30	138.61	159.52	112.95	129.29	91.35	130.35	136.91	120.71	80.46	99.65	125.36	125.82	129.98
10th "	..	101.66	96.89	113.56	..	135.58	..	112.68	129.29	91.54	130.48	136.09	..	80.47	99.52	124.20	121.56	129.96
9th "	..	101.66	96.89	113.56	106.30	135.59	160.91	112.68	129.29	91.69	130.18	136.92	125.93	80.52	99.46	124.20	121.59	130.44
7th "	..	..	..	..	106.28	..	164.45	112.56	..	91.33	..	..	127.04	..	..	..	..	129.92
6th "	..	..	..	..	106.28	..	164.89	..	..	91.15	..	..	126.31	..	..	..	..	129.86
4th "	..	..	..	..	106.38	..	168.79	..	..	91.25	..	..	125.03	..	..	..	..	130.85
3rd "	..	..	..	..	106.28	..	166.97	..	..	91.62	..	..	123.11	..	..	..	..	129.62
1st "	..	..	..	..	106.28	..	166.78	..	..	91.05	..	..	123.51	..	..	..	..	129.65
29th September, 1941	..	..	..	..	106.07	..	165.57	..	..	90.81	..	..	122.30	..	..	..	..	129.43
27th "	..	..	..	..	106.07	..	161.92	..	..	91.40	..	..	121.24	..	..	..	..	128.82
26th "	..	..	..	..	106.07	..	161.74	..	..	91.61	..	..	121.61	..	..	..	..	129.00
25th "	..	..	..	..	106.69	..	160.14	..	..	91.32	..	..	120.82	..	..	..	..	128.86
24th "	..	..	..	..	106.69	..	159.97	..	..	91.44	..	..	121.44	..	..	..	..	128.89
23rd "	..	..	96.89	112.71	106.10	136.57	159.21	112.98	129.29	91.23	129.74	129.10	121.36	82.98	101.85	121.83	126.72	128.77
22nd "	..	..	96.89	112.64	106.10	136.56	160.75	113.32	129.29	91.55	130.94	129.12	123.30	83.29	102.85	120.47	124.35	129.03
19th "	..	..	96.89	112.64	106.10	136.00	164.96	112.93	129.29	91.46	130.99	129.12	123.30	83.00	102.80	120.11	124.35	129.67
18th "	..	..	96.89	111.48	106.16	136.18	164.94	112.98	129.29	91.45	130.93	128.90	127.90	83.00	102.80	120.93	124.37	130.06
17th "	..	..	96.89	111.48	105.93	135.05	165.00	112.98	129.29	91.32	130.94	128.90	129.67	83.27	102.81	120.93	123.98	130.14
16th "	..	..	96.89	111.51	105.98	133.70	165.12	112.98	129.29	91.18	130.95	128.81	125.49	83.29	102.83	120.11	124.79	129.81
15th "	..	..	96.89	111.54	106.83	133.71	162.57	113.96	129.39	91.22	130.83	129.00	124.36	83.29	102.83	119.99	124.79	129.53
13th "	..	..	96.89	109.44	106.88	134.32	160.75	112.77	129.29	91.48	130.04	128.91	125.35	83.34	102.81	121.47	124.79	129.23
12th "	..	..	96.89	109.44	106.32	134.41	160.36	112.77	129.29	91.36	130.70	128.90	124.15	82.98	102.82	121.36	124.29	128.73
11th "	..	..	96.89	109.44	107.52	134.36	157.79	112.77	129.29	91.27	130.34	128.20	124.04	83.11	100.81	121.57	119.65	128.31
10th "	..	..	96.89	109.44	..	134.25	..	112.56	..	91.59	129.59	128.19	..	63.11	102.78	120.21	119.33	127.72
30th August, 1939	..	97.73	131.02	102.11	102.95	105.04	72.42	94.54	106.7	71.95	84.19	131.03	95.08	213.81	66.88	110.16	68.77	100.49

COMPANY REPORTS

KANGRA VALLEY SLATE CO., LTD.

Year ended June

	1941	1940	1939	1938
Sales	75,791	93,270	62,274	48,090
Working expenses including commission, etc.	80,488	80,005	99,738	58,400
Net profit	39,954	47,769	56,043	39,139
Allocation to funds including depreciation	5,110	11,076	19,154	3,281
Provision for taxation ..	13,693	12,000	15,000	8,580
Dividend amount	23,640	23,640	23,640	23,640
Dividend %	15	15	15	15
Carry forward	553	3,741	2,690	4,442

Audited accounts for the year ended 30th June, 1941:—

The accounts show a profit of Rs. 39,953-9-7. To this has to be added Rs. 3,741-6-0 brought forward from last year's accounts, making in all Rs. 43,694-15-7.

The directors hope that the result of the year's working will be considered satisfactory.

The Directors propose that the profits be disposed of as follows:—		
Dividend for the year ended 30th June, 1941 at 15 per cent, free of Income-tax	23,640	0 0
Depreciation on Plant and Machinery—		
Kunyara Rs. 1,731 6 3		
Kund „ 684 5 3. ..	2,415	11 6
Depreciation on Buildings Kund	36	15 6
Depreciation on Buildings on Kunyara ..	50	0 0
Depreciation on Block Account	1,000	0 0
Provision for Income-tax and Super-tax for the year ended 30th June, 1941	13,693	0 0
Bad Debt Reserve Fund increasing it to Rs. 6,500 ..	1,106	11 3
Depreciation on Kunyara Road	500	0 0
Bonus of ½ month's pay to the Staff	700	0 0
Total ..	43,142	6 3
Balance to be carried forward	552	9 4
Grand Total ..	43,694	15 7

Secretary:—Mr. Lala Tara Chand Kapoor.

Authorised Capital—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,57,600 in 1,576 shares, fully paid up.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	1,57,600	Gross Block ..	1,06,679
Reserves ..	1,40,900	Depreciation ..	4,076
Current debts ..	43,193		
Carry forward ..	553	Block (net) ..	1,02,603
		Block (net) ..	1,02,603
		Outstandings ..	1,44,799
		Investments ..	11,061
		Cash balances ..	73,082
Total ..	3,42,246	Total ..	3,42,246
		Total liquid assets ..	2,39,643

DELHI CLOTH & GENERAL MILLS CO., LTD.

Audited accounts for the year ending 30th June, 1941:—

The profits for the year together with the balance brought forward from last year and certain adjustments amount to Rs. 71,28,370-2-8 which the directors propose to dispose of as under:—

Dividend on Ordinary Shares of the face value of Rs. 25/- each @ Rs. 2/- per share, and Bonus @ Rs. -/8/- per share, free of Income Tax ..	12,36,317	8 0
Proportionate dividend and Bonus on Ordinary Shares of Rs. 2/8/- each, free of Income Tax ..	10,000	0 0
Proportionate dividend and Bonus on partly paid-up Ordinary Shares, free of Income Tax ..	176	13 3
Dividend on Preference Shares at 4½%, free of Income Tax	90,000	0 0
Income Tax & Excess Profit Tax ..	30,00,000	0 0
Charity	1,25,000	0 0
Depreciation	15,00,000	0 0
Reserve	9,00,000	0 0
Carried forward	2,66,875	13 5
Grand Total ..	71,28,370	2 8

At first sight the profits no doubt look to be very much higher than what they have been ever before and will tempt everybody into the belief that a very much bigger dividend ought to be available to the shareholders. But in this connection the directors have to make it clear that while the profits are nominally higher by 93% the actual money left to them, after paying the taxes to the Government, will be no more than 50% in excess of what was left to them last year.

The profits are very much less than the profits made by certain mills which are either wholly or to a very great extent supplying their goods to the Government. The profits shown now include the profits from two sugar mills and even the profits made on the tent business, orders for which are placed with them on the same basis as with any other contractor who has nothing to do with a cotton mill or has ever had anything to do with tailoring etc. It will thus be seen that profits on supplies to the Government are on a very much lower basis than those of many other concerns. The demand from the Government is steadily increasing.

The directors have also been able to build up a small export trade which they find, at the moment, to be satisfactory.

The immediate outlook for cotton mills is not too bad, but there is a great shortage of cloth in the country, and if early steps are not taken by the Government and the Industry to considerably increase the production of yarn and cloth, the effect on the poor masses will certainly be very serious and much suffering is bound to be caused.

Last year the directors purchased a sugar factory at Barhni and the results achieved by the factory during the year under report have been quite satisfactory.

The Sugar factory at Daurala has also done well. At great expense and trouble, it has been possible for the directors to meet certain requirements of the Army in such articles as were never before made in the country, and every effort is being made to produce various kinds of superior sugars which until recently, and even now, are being imported. As a matter of fact, there is hardly any kind of sugar left which the directors do not make there.

Although, by the efforts of the U.P. and Bihar Governments and the Indian Sugar Syndicate Ltd., the chaotic conditions in which the industry in Bihar and U.P. found itself last year, have been to a considerable extent removed, the Industry is still moving in a vicious circle, and that until and unless redical steps are taken, the Industry is in a very great danger of losing most of its markets to sugar factories situated either in the Indian States or in provinces other than these two. The result would obviously be to the detriment not only of the less efficient and weaker factories in these two provinces but also of the factories well situated, efficient and financially strong. The policy now being followed by the two Governments of U.P & Bihar, if not changed, may permanetly weaken even the strong factories in these two provinces. They hope that they will take steps before it is too late towards removing these difficulties.

It is surprising that while huge quantities of molasses are almost running to waste or are unsaleable, neither the Central Government nor the governments of U. P. & Bihar have done anything substantial to facilitate the conversion of this into much needed commodity, power alcohol. It is really a tragedy that the U. P. Government are making money, to which in fairness they are not entitled, out of manufacture and sale of power alcohol made in a small factory in U.P.

The tent business is on a downward scale.

Due to very heavy consumption in their own factories of hydrochloric and sulphuric acids and their steadily increasing prices in the market, the directors decided to put up a factory of their own which, they hope, will be ready in a short time and will help them in getting acids of uniform quality at a very much lower cost than what they have been buying at.

They are also making efforts to produce various chemicals, including many required in the Mills.

During the year, at the instance of the Government, the directors started a garment factory, in which they tailor cloth given to them by the Government. They are seriously considering the question of closing the factory, which has so far resulted in a loss.

Agents:—Messrs. Shankar Lall Bharat Ram & Co.

Authorised Capital—Rs. 1,50,00,000 in 5,15,000 Ordy. of Rs. 25; 50,000 Ordy. of Rs. 2½ and 80,000 4½% Cum. Pref. of Rs. 25. Issued and Subscribed—Rs. 1,44,66,575 in 4,94,683 Ordy. of Rs. 25, 40,000 Ordy. of Rs. 2½ and 80,000 Pref. called up—1,44,10,405 in 4,89,218 Ordy. of Rs. 25, fully paid; 5,333 Ordy. of Rs. 25, Rs. 15 paid up; 40,000 Ordy. of Rs. 2½ and 40,000 Pref. of Rs. 25.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	1,44,10,405	Block (Net) ..	1,65,83,466
Reserve & other funds	89,12,786*	Stocks ..	1,28,02,287
Current debts ..	92,99,729†	Agricultural farm ..	61,738
Carry forward ..	2,66,876	Outstandings ..	25,44,266
		Investments ..	6,29,694
		Cash balances ..	2,68,345
Total ..	3,28,89,796	Total ..	3,28,89,796
		Total liquid assets ..	1,63,06,330

* Includes Depreciation Fund of Rs. 12,50,000.
† Includes Rs. 53,090 being "calls paid in Advance."

BENGAL NAGPUR COAL CO., LTD.

Audited accounts for the half-year ended 30th June, 1941:—

The Profit and Loss Account shows a credit balance of Rs. 27,854-15-1 from which the Directors recommend:—

Dividend of Rs. 3-8-0 per share on Preference Shares ..	3,937	8	0
Dividend of 10 annas per share on Ordinary Shares ..	14,062	8	0
Carry forward	9,854	15	1

The Colliery has been worked by Contractors for the whole of the half-year.

The projected development of No. 10 Seam has continued and *raisings* during the half-year from the Seam have increased by 6,000 tons over the previous half-year.

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

Authorised, Issued and Subscribed Capital—Rs. 3,37,500 in 33,750 shares, fully paid up.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	3,37,500	Gross Block ..	22,39,677
Reserves ..	4,57,200	Depreciation ..	20,20,510
Current debts ..	79,837		
Carry forward ..	9,855	Block (net) ..	2,19,167
		Outstandings ..	73,119
		Stores ..	3,573
		Investments ..	4,63,604
		Cash balances ..	1,24,929
Total ..	8,84,392	Total ..	8,84,392
		Total liquid assets ..	6,65,225

NORTH-WEST COAL CO., LTD.

Audited accounts for the half-year ended 31st March, 1941:—

After providing Rs. 12,370-12-0 for Depreciation and transferring Rs. 11,800 to Reserve for Taxation and Cesses including Excess Profits Tax there is a balance of Rs. 28,421-15-11 at the credit of the Profit and Loss Account out of which the Directors recommend:—

Dividend at 12½% per annum	17,031	4	0
Carry forward	11,390	11	11

Raisings were better than in the previous half-year but due to the wagon shortage *depatches* were considerably curtailed.

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

Authorised and Issued Capital:—Rs. 3,25,000 in 32,500 shares of Rs. 10 each. Subscribed—Rs. 2,72,500 in 27,250 shares, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	2,72,500	Gross Block ..	7,70,750
Reserves ..	2,84,991	Depreciation ..	4,57,850
Current debts ..	1,17,765	Block (net) ..	3,12,900
Carry forward ..	11,391	Stores ..	34,009
		Stocks ..	5,834
		Oustandings ..	1,24,553
		Investments ..	93,492
		Cash balances ..	1,15,859
Total ..	6,86,647	Total ..	6,86,647
		Total liquid assets ..	3,73,747

BENGAL BHATDEE COAL CO., LTD.

Audited accounts for the half-year ended 30th June, 1941:—

After making sundry adjustments the result of the half-year's trading is a profit of Rs. 5,723-4-0 which reduces the debit balance brought forward from the previous half-year to Rs. 50,906-14-2 to be carried forward.

Raisings were satisfactory, but due to the wagon shortage *despatches* were considerably curtailed.

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

Authorised Capital—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,49,350 in 44,935 shares fully paid up.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	4,49,350	Gross Block ..	8,53,115
Current debts ..	80,241*	Depreciation ..	3,84,330
		Block (net) ..	4,68,785
		Stores ..	477
		Outstandings ..	9,422
		Debit balance carried forward ..	50,907
Total ..	5,29,591	Total ..	5,29,591
		Total liquid assets ..	60,806

* There is a contingent liability of Rs. 40,479 in respect of interest uncharged by the managing agents.

FORTHCOMING MEETINGS

Anglo-India Jute Mills Co., Ltd.:—Meeting 18th November, 1941 at noon. Transfer Books closed from 7th to 18th November, 1941. *Dividends proposed Rs. 12½ per Ordinary and Rs. 3½ per Preference Share.*

Hastings Mill, Ld.:—Meeting, 25th November, 1941 at 3-30 P.M. Transfer Books closed from 12th to 25th November, 1941. Preference dividend proposed Rs. 3 per share, for two half-years ended 28th February, 1938.

Burn & Co., Ltd.—Meeting, 5th November, 1941 at 11 A.M. *Dividends proposed 25 per cent per annum on* the Ordinary Shares, 7 per cent per annum on the First and Second Preference Shares and 6 per cent per per annum on the Third Preference Shares, (dividends for the last three for four months ended 30th April, 1941) all payable on or after 5th November, 1941 to those shareholders whose names are on the Company's Register on the 29th October, 1941.

Bally Jute Co., Ltd.—Meeting, 5th November, 1941 at 3-30 P.M. Transfer Books closed from 18th October to 5th November, 1941. *Dividends proposed Rs. 10 per Ordinary Share and Rs. 3½ per Preference Share.*

Khas Kajora Coal Co., Ltd.—Meeting, 4th November, 1941 at 3-45 p.m. Transfer Books closed from 28th October to 4th November, 1941. *Preference dividend proposed 5 per cent per annum.*

Kangra Valley Slate Co., Ltd.—Meeting, 4th November, 1941 at 3-45 P.M. Transfer Books closed from 19th October to 1st November, 1941. *Dividend proposed 15 per cent.*

DIVIDENDS DECLARED

Scindia Steam Navigation Co., Ltd.—Rs. 1 per share and a Bonus of Annas 4 per share, for year ended 30th June, 1941.

Morarjee Gocudas Spinning and Weaving Co., Ltd.—12 per cent, including a Bonus of 2 per cent, for year ended 30th June, 1941, payable on or after 20th November, 1941 to those shareholders whose names stand on the Register on the 18th October, 1941.

Mysore Chemicals and Fertilisers, Ltd.—6 per cent per annum, for period ended 30th June, 1941, payable on or after 15th November, 1941 to those shareholders whose names stand on the Register on the 15th October, 1941.

Khatau Makanji Spinning and Weaving Co., Ld.:—Rs. 10 per Ordinary Share and Rs. 6 per Preference Share, for year ended 30th June, 1941, payable on and after the 3rd November, 1941 to those shareholders whose names stand on the Register on the 1st October, 1941.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 24th to 25th October, 1941, both days inclusive).

GOVERNMENT SECURITIES :—

3 per cent Govt. Paper:—(24th) 82-7, 82-8.
3 per cent Defence Bonds (1946):—(24th) 101-15, 102,1 (102-6 s.l.); (25th) 101-15.
3 per cent Defence Loan (1949-52):—(24th) 99-13, 99-14; (25th) 99-12, 99-13.
3 per cent (1962-65) Loan:—(25th) 95-2.
3½ per cent Govt. Paper:—(24th) 96 (95-15, 96-3 s.s.), 96-1 (96-4 s.l.); (25th) 96 (96-2 96-4 s.ls.), 96.
4 per cent Loan (1960-70):—(24th) 110-4 s.l.
4½ per cent (1955-60):—(24th) 114-8; (25th) 114-10 s.l.
5 per cent (1945-55):—(24th) 111-2, 111-1, (11-2 s.l.).

DEBENTURES :

5 per cent Jhansi Electric:—(24th) 101, C.T.

BANKS :

Imperial Bank (Conty.):—(25th) 398 c.t.
Reserve Bank:—(24th) 105 f.u.d. (107 s.l.) 107, 108; (25th) 107, 107-8, 108.

RAILWAYS :

Baraset Basirhat:—(24th) 54.
Darjeeling Himalayan (Pref.):—(24th) 105.
Shahdara (Delhi) Saharanpur:—(25th) 178, 179.

COALS :

Amalgamated:—(24th) 27-8 s.o.l.
Burrakur:—(24th) 14-6, 14-10, 14-5, 14, 14-4.
Burrakur (Pref.):—(24th) 157.
Central Kurkend:—(24th) 15.
Dhemo Main:—(24th) 12-7, 12-8, 12-12, 12-10, 12-14.
Equitable:—(24th) 37-4, 37-8.
Raneegunge:—(24th) 30-6, 31 (31-4 s.l.).
Rewa:—(24th) 25-6; (25th) 25-8, 25-12.
Talcher:—(24th) 1-11.
West Jamuria:—(24th) 30-12, 31-2 x.d.; (25th) 31-4 s.l. 31-4.

COTTONS :

Basanti:—(24th) 3-14.
Benares Cotton & Silk:—(24th) 4-10, 4-12.
Bowreah:—(25th) 340, 342.
Cawnpore Textiles:—(24th) 9-5, 9-8, 9-10, 9-12; (25th) 9-14.
Dhakeswari:—(25th) 17-8.
Dunbar:—(24th) 245.
Elgin Mills:—(24th) 26-15, 27, 27-4, 27-8, 27-12, 27-11, 27-13, 27-6, 27-14, 28; (25th) 28, 28-4.
Kesoram:—(24th) 8-14, 9-2, (8-10 s.l.), 8-12, 8-13, 9; (25th) 8-9 s.l.
Muir Mills:—(24th) 329, c.t. 322.
New Victoria:—(24th) 4-2; (25th) 4-5, 4-6.

JUTES:

Agarpara:—(24th) 31-14.
Alliance:—(24th) 323 x.d.
Anglo-India:—(24th) 379, 381; (25th) 379.
Auckland:—(24th) 184-8 s.l.; (25th) 186.
Bally:—(24th) 258-8, 260.
Belvedere:—(25th) 405, 407-8.
Birla (Pref.):—(24th) 139, 140.
Budge Budge:—(24th) 374, 379, 375.
Champdany:—(24th) 178.
Clive:—(24th) 28 s.l., (25th) 28-5, 28-9.
Craig:—(24th) 2-6 (2-4 s.l.); (25th) 2-5, 2-4, x.d.
Craig (Pref.):—(24th) 70-8.
Dalhousie:—(24th) 340.
Delta:—(24th) 436-8 s.l.
Ganges (pref.):—(24th) 555 s.o.l.
Gourepore:—(25th) 687, 690-8.
Hastings (pref.):—(24th) 150-8, 151-8.
Howrah:—(24th) 57, 57-11, 57-12, 57-4, 57-12, 57-2; (25th) 57-2, 57-8, 58.
Howrah (A pref.):—(25th) 174.
Hukumchand:—(25th) 13-2 s.l.
Hukumchand (pref.):—(24th) 154, 155, 155-8.
India:—(24th) 384, 386; (25th) 388, 389.
Kamarhatty:—(24th) 512, 515; (25th) 518, 525, 524, 521.
Kelvin:—(20th) 520.
Lawrence:—(24th) 415; (25th) 412-8.
Megna:—(24th) 53-4.
Naskarpara:—(24th) 20, 20-4 c.d.
National:—(24th) 24-8, 24-12 s.l.; (25th) 24-4.
Nellimarla:—(24th) 12-1, 12-5.
New Central:—(25th) 325.
New Central (pref.):—(24th) 175;
Northbrook:—(24th) 37-4.
Nuddea:—(24th) 69-4, 70, 70-8.
Orient:—(24th) 205, 206-8 s.ls.
Presidency:—(24th) 5-13, 6-1; (25th) 5-15, 6-3, 5-14, 6-2, 6-4.
Reliance:—(24th) 58-8; (25th) 60.
Soorah:—(24th) 12-4.
Standard:—(24th) 284; (25th) 288, 295.
Union:—(24th) 448 s.l.

TEAS :

Bateli:—(24th) 6-2, 6-6; (25th) 6-2, 6-6.
Bhatkawa:—(24th) 54 c.t.
Chamong:—(25th) 12, 12-4.
Dauracherra:—(24th) 13-8; (25th) 13-12.
Dhunseri:—(24th) 3-5, 3-7.
Eastern Cachar:—(24th) 9-4, 9-8, 9-6.
East India:—(25th) 10-2 c.t., 10-4, 10-8.
Engo:—(24th) 164, 165, s.l.
Ethebari:—(24th) 12-4.
Ellenbarie:—(24th) 12-4.
Hansqua:—(24th) 12-8.
Hantapara:—(24th) 414-8, 410; (25th) 417.
Kalacherra:—(24th) 80, 82.
Loobah:—(24th) 6-2.
Muir:—(25th) 165.
Murphulani:—(24th) 6-8, 6-12.
Naga Hills:—(24th) 15, 15-4.
Patrakola:—(24th) 985, 990; (25th) 980 c.t. 970, 975.
Patrakola (Pref.):—(24th) 156 s.ol.
Poobong:—(24th) 18-8.
Rajabhat:—(24th) 38 c.t.

SUGARS :

Balrampore:—(24th) 10, 10-4.
Buland:—(24th) 22-3, 22-7 (22-1 s.l.).
Basti:—(24th) 265.
Carew & Co:—(24th) 11-12 s.l., 11-14, 12; (25th) 12-7.
Cawnpore:—(24th) 24, 24-4, 24-8; (25th) 24-10.
Champarun:—(24th) 19-10, 19-4, 18-15, 19-3, 19-5, 19-9, 19.
Dyer Meakin Breweries:—(25th) 11-4.
Murree Breweries:—(25th) 17-7, 17-8, 17-12.
New Savan:—(24th) 11-10, 11-14, 12-7, 12-8, 12-10, 12-14, 12, 12-2, 11-12; (25th) 12-8, 12-12, 12-10, 12-14.
Purtabpore:—(24th) 10, 10-4, 10-1, 10-2, 10-6, 10-8.
Raza:—(24th) 22-8, 22-14 (22-8 s.l.).
Ryam:—(24th) 20-10, 21.
Samastipore:—(24th) 10, 10-4, 10-1, 10-2, 10-6, 10-8; (25th) 9-14 s.l. 10-2 s.l. 10-6 10-10.

ELECTRICALS AND TELEPHONES :—

Bareilly:—(24th) 13-12, 13-10, 13-14.
Benares:—(24th) 14-12, 15.
Bhagalpore:—(24th) 5-12, 6.
Cuttack:—(25th) 12-4, 12-8.
Dacca:—(25th) 17-3, 17-7, 17-2, 17-5.
Mirzapore:—(24th) 5-12, 6.
Muttra:—(24th) 9-4.
Shahjahanpur:—(24th) 7-12 s.l.
U. P. Electric:—(24th) 192, 192-8, 193, x.d.
Upper Ganges:—(24th) 13-10.
Upper Jumna:—(24th) 13-6.

ENGINEERINGS :

Bhartia Electric Steel:—(24th) 17-2, 17-4; (25th) 17-6, 17-10, 17-7, 17-8, 17-12, C.R.
Braithwaite & Co.:—(24th) 9-14, 10-2, 10, 10-4; (25th) 10-4, 10-1, 10-5.
Britannia Building and Iron:—(24th) 12-2, 12-6; (25th) 12-4, 12-8, 12-1, 12-3, 12-7.
Burn & Co.:—(24th) 407 (s.o.l.); (25th) 411, 412-8 s.ls.
Indian Iron & Steel:—(24th) 32-2, 32-6, 32-1, 32-5, 32-2, 32-6, 32-3, 32-7, 32-4; (25th) 32-2, 32-6, 32-3, 32-7 (32-3, 32-7 s.l.) 32-3.
Indian Malleable Castings:—(24th) 8-8, 8-12.
Indian Steel and Wire Products (Defd.):—(24th) 37-4.
Jessop & Co:—(24th) 20-13, 20-8, 20-14; (25th) 20-7, 20-10, 20-14.
Jessop & Co. (Pref.):—(24th) 120; (25th) 120.
Kumardhubi (Pref.):—(25th) 147, 148.
National Iron & Steel:—(24th) 9-9, 9-13, 9-10, 9-14, 9-7, 9-11; (25th) 9-8, 9-12, 10.
Saran Engineering:—(24th) 6-1, 6-5, 6-3, 6-7, 6-2, 6-6.
Steel Corporation:—(24th) 19-10, 19-9, 19-11, 19-5, 19-12, 20, 19-12; (25th) 19-11, 19-12.
Steel Corporation (Pref.):—(24th) 122, 123.

MININGS :—

Burma Corporation:—(24th) 4-7, 4-8, 4-10, 4-9, 4-7; (25th) 4-7, 4-9, 4-7.
Indian Copper:—(25th) 2-2, 2-4, 2-3.

CEMENTS :

Assam Bengal:—(24th) 13, 13-4, 13-2, 13-6.
Assam Bengal (Defd.):—(24th) 2-15.
Dalmia:—(25th) 13-8 x.d., s.l.
Dalmia (pref.):—(24th) 120 x.d., o.l.

INSURANCE:

National Indian Life:—(24th) 2200.

OILS:—

British Burma Petroleum:—(24th) 3-9, 3-8, 3-10.
Northern India Oil:—(24th) 3-4, 3-6 s.ls.

RUBBER:—

Boseli:—(24th) $1.50 cts. $1.45 cts.
Brunie United:—(25th) 58 cts. C.T.
Hamilton:—(25th) $1.51 cts C.T.
New Serandah:—(24th) 97 cts. c.d. c.t.
Sewgai Ramal:—(24th) 099 cts. c.d. c.t.
Utan Simpan:—(24th) $1.30½ cts. c.t.

SAW MILLS—

Assam Saws:—(24th) 4-1; (25th) 3-15, 4-1.
Borooah Timber:—(24th) 19, 19-7.

PAPER MILLS:—

Mysore:—(24th) 17-4.
Shree Gopal:—(24th) 14-11 c.d.
Star:—(24th) 13-2; (25th) 13-8, 13-10.
Titaghur:—(24th) 21-7, 21-8, 21-14 s.l. 21-12.

MISCELLANEOUS:—

Associated Hotels:—(24th) 4, 4-2.
Associated Hotel (Pref.):—(24th) 99 x.d.; (25th) 97-8, 98-8, 99.
Bararee Coke:—(24th) 27-15, 28-4.
B. I. Corporation:—(24th) 4-12, 4-14, 4-11, 4-13; (25th) 4-12, 4-14.
British Ceylon Corporation:—
Calcutta Hydraulic:—(24th) 135 x.d.
Calcutta Silk Manufacturing:—(24th) 10-4, 10-8, 10-2, 10-10.
Dunlop Rubber (2nd pref.):—119, (128 s.l.).
Indian Cables:—(24th) 27-12 s.ls.; (25th) 28-12, s.l. 28-6, 28-10, 28-11.
Indian Wood Products:—(25th) 28-14.
Steuart & Co:—(24th) As. 11.
Spencer & Co. (B pref.):—(25th) 10-12.
Walford Transport:—(24th) 1-6.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82¾	June 30 Dec. 31	..	3.625
34.66,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
41,02,0..,000	3½	1865		96	May 1 Nov. 13	..	3.616
2,75,02,000	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,03,42,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
58,4,36,400	3	1938	1963-65	95	June 1 Dec. 1	..	3.153
12,01,28,000	2¾	1936	1948-52	97⅞	June 1 Dec. 1	..	2.689
31,902,16,300	3	1935	1951-54	99 13/16	Mar. 15 Sept. 15	..	3.006
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	2.947	3.390
63,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	3.267	3.620
14,97,17,700	4	1933	1943	103 13/16	Feb. 1 Aug. 1	2.420	3.853
9,05,63,700	4½	1928	1955-60	114⅝	Mar. 15 Sept. 15	3.288	3.926
56,74,93,800	5*	1919	1945-55	111¼	April 15 Oct. 15	2.587	4.494
44,45,69,700	3	1940	1946	102⅛	August & Feb.	..	2.938

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
2,57,89,100U	5	1932	Oct. 1 1944	106¼	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95⅞	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105⅞	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95¾	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99⅝	..	..	..
1,00,74100P	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99 5/16	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99¼	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	97¼	..	..	..
2,50,95,800P	3	1939	1949	99⅜	Feb. 15 & Aug. 1	.	..
50,00,00,093A	3	1940	1952	98⅛	..	.	..

GOVERNMENT OF INDIA STERLING LOANS

Amount Outstanding	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Redemption Yield	Current Yield
£11,046,486	2½	..	1year's notice	82 3/16	..	..	..
£70,684,210	3	..	..	90½	..	..	..
£78,707,509	3½	..	..	£99	Jan. 5 July 5	..	3.535

MYSORE GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	128	Do.	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108¼	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..

COCHIN STATE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
..	5‡	1933	1943-53	104½	..	..	..
30,00,000	3½‡	1936	1956-61	104⅞	..	..	..

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	3½§	1936	1956	105	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
14,83,000	4	1911	1941	100	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1912	101¼	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102½	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	106	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	106	..	..	..
45,30,000	5½	1916	1946	108¼	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	115½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1928	1958-88	116¼	Mar 15 Sept. 15	..	..
80,00,000H	4	1931	1991	103½	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	96½	July 1 Jan. 1	..	..
60,00,000	3¾	1935	1965	101	Mar, 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1937	1951	97½	June 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	90	..	..	..

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	6	1925	1955	125	April 6 & Oct, 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	105	Feb. 14 & Aug, 14	..	..
35,00,000	3½	1935	1965	99	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50.00,000	3	1937	1962	92	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	90	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	105	,,	..	..
60,00,000	4	1903	1963	105	,,	..	..
50,00,000	4	1904	1964	105	,,	..	..
30,00,000	4	1905	1965	105½	,,	..	..
20,00,000	4	1906	1966	105½	,,	..	..
15,00,000	4	1907	1967	105½	,,	..	..
30,00,000	4	1908	1968	105½	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	115	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	114½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	105	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	99	,,	..	..

CALCUTTA MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103¾	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123½	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	115½	February & Aug.	..	..
25,00,000	5	1929	1958	116	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	123½	April & October	..	..
8,06,300	4½	1933	1950	106½	June & Dec. ember	..	..
16,13,900	4	1933	1950	110	April & Oct.	..	..
15,00,000	3½	1934	1951	101½	June & Dec.	..	..
33,91,000	3½	1935	1965	98	Jan. & July	..	..
7,78,400	3	1936	1953	97¾	,,	..	..
60,00,000	3	1937	1966	90½	April & October	..	..
47,50,000	3	1938	1968	90	June & December	..	..
10,67,700	3	1938	1955	94½	June & December	..	..
31,13,600	4	1939	1956	105			
15,56,800	4	1940	1957	105			

BOMBAY MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43.00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106	Jan. & July	..	..
49,40,000	4	1913-14	1954	106	June.& Dec.	..	..
20,60,000	4	1913-14	1974	106	June & Dec.	..	..
20,60,000	4	1913-15	1955	106	May & Nov,	..	..
22,08,500	5	1886-91	1943	103	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	122	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	125	June & Dec.	..	..
25,00,000	5	1928	1958	115	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120	June & Dec.	..	..
9,00,000	3½	..	1966	97½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	89	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	88½	14th Mar.&14th Sept.	..	..

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

LIGHT RAILWAY COMPANIES

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs	Paid up per Share Rs	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry liabilities including Dividends Rs	Carry forward Rs.	Balance Sheet Total Rs.	Fixed Capital expenditure Rs.	Total Liquid Assets Rs.	Gross Earnings Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Mileage open	Dividend due date	Accounts close on
Ihmadpur-Katwa	McLeod & Co.,Ld.	17,24,000	100	90	..	87½	4.900	11,183	1,94,342	..	22,29,525	21,18,858	1,10,667	1,12,603	3½	3½	3½	32.26	17-10-41	March
Do.	3¾% Debentures(a)	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ahmedabad-Prantej	Killick,Nixon & Co.	25,00,000	500	873½	6.267	102	..	2,72,875	3,17,427	11,645	42,01,917	38,38,617	3,63,230	10,90,770	12½	12	..	88.5	27-2-41	December
Do.	6% Debentures(b)	11,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Arrah-Sasaram	Martin & Co.	21,69,300	100	63	..	45	..	5.45,569	2,20,733	2,982	29,61,564	25,68,121	3,93,440	2,19,606	3½	4	2(f)	65.06	27-8-41	Sept., Mar.
Burdwan-Cutwa	McLeod & Co.,Ld.	17,80,000	100	91	3.846	88	4.118	15.781	1,16,833	..	22,62,564	20,47,155	2,15,409	2,36,650	3½	3½	3½	23.47	17-10-41	March
Do.	3¾% Debentures(d)	3,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bankura-Damoodar	McLeod & Co., Ld.	34,00,000	100	88	..	88	..	3,086	3,55,556	..	41,58,602	40,22,594	1,36,098	1,28,998	3 1/16	3½	3½	59.95	17-10-41	March
River	3¾% Debentures (c)	4,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	3½	..	..	..	13-10-39	..
Baraset-Basirhat	Martin & Co.	19,00,000	100	36	..	88	..	2,64,553	1,28,674	66,052	28,09,279	26,55,399	1,53,889	2,30.061	Nil	Nil	Nil(f)	..	..	Sept., Mar.
Do.	4½% Debentures (e)	4,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bukhtiarpur-Bihar	Martin & Co	12,00,000	100	53	..	42	..	4,26,836	1,22,961	25,900	17,75,697	15,54,771	1,23,429	1,21,863	3	1½(f)	1½(f)	33	27-8-41	Sept., Mar.
Central Provinces	Killick, Nixon & Co	91,00,000	100	109	4.048	99½	4.412	..	3,47,358	20,033	97,67,391	93,60,765	4,06,626	4,89,967	4½	4½	..	139.54	4-1-41	September
Chaparmukh-Silghat	Martin & Co.	31,00,000	100	86	4.070	86	4.070	..	3,15,546	16,885	34,32,431	33,84,401	45,030	1,01,718	3½	3½	1½(f)	51	27-8-41	Sept.,Mar.
Darjeeling-	Gill. Arbuth. & Co.	17,50,000	100	60½	..	67	..	6,24,293	8,59,170	1,58,489	39,91,953	47,76,497	52,15,455	..	2	2½	2½	110.51	15-10-41	March
Himalayan	5% Cum.Pref. (f)	43,75,000	100	102	4.902	96½	5.181	..	..	..	..	..	..	..	5	5	5	..	15-10-41	..
Do.	3½% Debenture(g)	17,25,000	..	..	..	..	..	..	..	..	..	..	..	..	3½	3½	..	..	..	..
Do.	5¼% do (h)	5,00,000	..	..	..	..	..	..	..	..	..	..	..	..	5¼	5¼	..	..	..	..
Dehri-Rohtas	Oct. Steel & Co.Ld.	7,52,600	10	11	..	11½	..	5,22,543	80,190	53,044	14,08,377	12,49,352	1,59,025	65,722	2½		..	33.7	..	Sept., Mar.
Dhond-Baramati	Shapoorji Godbole & Co	12,49,600	100	104	4.327	98½	4.592	33,000	28,421	3,099	13,14,120	12,59,286	53,391	1,17,872	4½	4½	..	21.33	..	March
Futwah-Islampur	Martin & Co.	11,49,900	100	87	4.023	87	4.023	..	9,23,474	21,547	20,94,921	19,51,886	1,43,835	74,645	3½	3½	1½(f)	..	27-8-41	Sept., Mar.
Guzerat	Killick, Nixon & Co	34,50,000	100	105½	4.265	96	4.615	..	1,27,308	41,126	54,18,434	51,57,141	2,61,293	4,29,459	4½	4½	..	84.35	22-7-40	March
Do.	4½% Debenture (i)	9,00,000	..	..	..	..	..	..	..	..	..	..	..	..	3½	4½	..	..	..	..
Do.	7% Mort.Debentures(i)	9,00,000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	..	..	..	..
Hoshiarpur-Doab	Gill. Arbuth. & Co.	65,00,000	100	102xd	5.882	96	4.688	60,760	1,92,891	55,537	68,09,378	65,95,807	2,13,571	..	4½	4½	4½	..	30-10-41	March
Howrah-Amta	Martin & Co.	16,00,000	100	96	4.167	61	5 682	8,51,315	2,47,262	23,194	36,62,071	31,28,115	5,33,956	4,75,876	5	4	2(f)	43.92	27-8-41	Sept. & Mar.
Do.	6% Debentures (k)	7,00,000	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..	23-8-40	..
Howrah-Sheakhalla	Martin & Co.	6,00,000	100	64	..	66	..	3,13,428	49,337	19,965	9,89,307	9,28,119	61,688	1,50,790	3½	..	2(f)	10.98	27-8-41	Sept. & Mar
Kalighat-Falta	McLeod & Co., Ld.	19,50,000	100	90	..	88	..	65,193	1,31,147	..	25,97,100	24,43,676	1,53,424	1,66,411	3½	3½	3½	26.28	17-10-41	March
Do.	4½% Debentures (l)	3,00,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4% Do.(m)	1,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Katakhal-Lalabazar	McLeod & Co.	8,91,100	100	87	..	89	..	341	43,036	..	15,84,527	15,00,380	84,147	64,600	3½	3½	3 1/16	23.49	17-10-41	March
Do.	4½% Debentures (n)	6,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Larkana Jacobabad	F.F. Campbell & Co.	26,97,600	100	..	..	..	..	150	98,064	6,967	32,15,681	30.68,824	1,46,857	2,64,979				53.51		March
Do.	5% Debentures (o)	4,12,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mandra-Bhon	Killick Nixon & Co.	27,50,000	100	109	..	96	..	..	1,09,503	4,475	28,63,979	27,85,604	78,375	2,06,044	4	4½	..	46.5	15-1-41	September
Mayurbhanj	Hoare,Miller & Co.,Ld.	22,25,000	100	71	..	67	..	..	5,39,629	4,241	27,68,870	24,79,133	2,89,687	1,35,099	3	3	..	70.64	27-12-40	March
Mymensingh-	Gill.Arbuth. & Co.(p)	63,00,000	100	110xd	..	96	..	350	5,40,599	49,799	1,11,90,739	1,08,10,567	3,80,172	..	5	4½	4½	113.5	30-10-41	March
Bhairab Bazar	Rebate ..	23,00,000	100	107½	..	93	..	..	..	..	..	..	..	..	5	3½	4½	..	,,	..
Do.	4% Debentures (q)	20,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pachora Jamner	Sapoorji Godbole& Co	16,47,450	100	..	..	..	..	25,000	81,598	2,811	19,07,517	17,97,079	1,10,403	63,311	..	..	..	34.62	..	March
Do.	% Debentures (r)	1,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sara Sirajgunj	G. Arbuthnot & Co.	95,00,000	100	105xd	..	38	..	2,651	7,13,066	1,00,115	1,03,15,832	99,32,814	3,32,998	..	5	4½	4½	5.4	30-10-41	March
Shahdara (Delhi)	Martin & Co.	15,00,000	100	155	6.557	139xd	6.642	6,70,232	6,98,132	26,657	61,95021	50,19,861	11,75,157	6,57,070	8	9(u)	5(f)	92.50	27-8-41	Sept. & Mar.
Saharanpur	4½ Debentures (s)	30,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sialkot-Narowal	Killick,Nixon & Co.	30,00,000	100	122½	4.082	110	..	20,000	1,31,791	1,659	33,13,459	31,79,315	1,34,105	1,59,214	5	5	..	39.90	5-1-41	September
Do.	Do.	1,60,000	100-40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sind	F.F. Campbell & Co.	4,64,000	100	90½	..	90	..	5,29,918	87,620	12,002	10,93,540	9,89,541	1,03,999	2,21,617	5¾	7½	..	49.50	7-6-40	March
Tapti Valley	Killick, Nixon & Co.	1,31,73,000	500	643½	..	765	..	6,50,000	11,58,330	19,963	1,50,01,293	1,37,65,982	12,35,311	29,56,980	8	9	..	155.72	..	December
Tezpore-Balipara	McLeod & Co., Ld.	1,75,000	100	54	..	54	..	90,000	57,708	2,733	6,00,141	4,87,240	1,13,201	..	Nil	Nil	Nil	..	..	Sept.,Mar.
Do.	6% Preference	2,25,000	100	59	..	59	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4½% Debentures	50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Upper Sind	F.F.Campbell & Co.	22,00,000	100	116	..	109	..	2,59,000	2,017	3,213	25,31,260	21,59,345	74,015	1,63,294	4½		..	77	25-7-39	March

(a) Issued at par on 29thOctober, 1937, repayable at par on 28th October, 1952, withthe option of repayment at par in whole or in part on six months' notice at any time after 28th October, 1942, Taxable. (b) Issued on 1st January, 1931, repayable at par on 31st December, 1946, Taxable. (c & d) Issued at par in April '38in taxable bearer bonds repayable at par on 31st March 1953, with the option of repayment at par whole or part at any time after 31st March 1943 on 6 months' notice. (e) includes first and second issue issued in 1921 and 1931 respectively due for repayment on 1st July, 1936, redemption date postponed to 1st, July, 1946 and rate of interest reduced from 7 to 4½ per cent. Taxable. (f) Carry preferential claim to repayment of capital. (h) Issued at par on 3rd July, 1933, repayable at par on 30th June 1943. Option of repayment in whole or part at any time after 1st July, 1938, on six months' notice. (g) Issued in 1897, redeemable any year on the 4th May, on Six months notice. (i) 4½ per cent. redeemable on 31st March, 1944 and 7 per cent. redeemable on 31st March, 1944 or earlier in the event of special purchase of the Company's undertaking by the Secretary of State for India in Council. (k) Includes first issue of Rs. 5 lakhs repayable on 1st July, 1918 but extended for further periods. Now redeemable on 1st July, 1948. Second issue issued in 1913, repayable on 1st July, 1948, extended for further 20 Years redeemable 1st July, 1948. (l) Originally issued in 30th September, 1923. Repaid and reissued in October, 1934, redeemable at par on 30th September, 1953. Option repayment any time afrer 30th September, 1939, on six months' notice' (m) Originally in 6½ per cent. Issued at par in August 1925. Redeemed and Reissued at par on 1st October 1936 redeemable at paron 30th September, 1951 option of repayment after 30th September, 1956 on six months' notice (n) Issued at par 1st May, 1935, redeemable at par on 31st December, 1944, option repayment at par on 31st December, 1939 on six months' notice. (o) Issued at par in October 1933, repayable at par on 1st October, 1943. Option repayment at any time after 1st October, 1938 on six months' notice on any interest due date. (p) Carry guarantee from Government of India of 3½% p.a. Net earnings between rebate shares in proportion of 63-86 and 23-86 respectively (q, Issued at par on 1st February, 1935, repayable at par April, 1935 option repayment any time after 1st April. 1940 on any interest date on six months' notice. (r) Issued at par in 1924, redeemable at par on 30th September, 1940. (s) Sterling debentures issued in 1905 redeemable at any time after 25th May 1928. (t) Dividend non-cumulative, carry preferential claim to repayment of capital. (u) Includes Bonus of 1 per cent p.a.

Names.	Managing Agents / Secretaries.	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Qty looms in use	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1940	2nd half 1940	1st half 1941	2nd half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
		Rs.	Rs.	Rs		Rs.		Rs.	Rs.	%	Rs.		Rs.		Rs.	%	Rs	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs.	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	28½	..	17½	..	11,70,000	100	7½	165	4.5	131x	5.7	..	..	..	6,96,886	1,147	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1	1	1	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	32½	..	21½	..	10,00,000	100	7	164	4.9	131	4.4	12,00,000	..	..	25,02,416	2,074	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	1½	..	..	..	15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	223	..	208	..	9,00,000	100	7	174½	4.1	142	3.9	..	..	..	9,37,747	1,278	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,106	339	159	6	4	4	..	4-7-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	230	..	175	..	9,00,000	100	7	147cd	4.8	115xd	..	6,00,000	6	102	9,33,887	1,228	43,409	34,19,524	30,07,765	16,72,596	13,35,107	3,71,711	77,12,703	296	150	Nil	Nil	7½	..	12-9-41	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	532½	..	270	..	27,62,200	100	7	177½	4.0	154	4.7	..	..	..	39,53,145	1,408	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,152	797	467	Nil	Nil	12½	..	17-10-41	Jan. & July	..	Alliance
Auckland: ..	Bird & Co.	20,00,000	100	198	..	181	..	10,00,000	100	7	154	4.5	125x	5.6	..	..	..	1,18,00,000	3,198	1,35,941	27,67,439	2,02,49,039	85,00,000	17 49 039	23,08,927	86,18,473	1589	972	10	10	10	..	16-5-41	March & Sept	..	Anglo-India
																		25,92,812	1,874	2,691	74,59,677	1,01,87864	59,95,412	44 92 452	1,36,569	38,30,656	450	360	5	2	2½	..	14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	272	..	208	..	20,00,000	100	7	170	4.1	142	5.2	..	..	..	29,38,220	7,784	87,158	78,17,362	88,69,953	48,34,705	40,25,288	1,96,036	28,96,038	659	300	10	10	8	10	5-11-41	March & Sept	..	Bally
Barnagore ..	Geo. Henderson & Co.,Ld.	2275,000	25	118	..	96	..	£ 200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,971	2,208	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,923	1127	762	12½	2½	..	..	24-12-40	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	14,00,000	100	403	..	345	..	7,00,000	100	7	179	3.9	154½	4.5	..	..	..	21,39,049	1,547	1,38,914	59,87,529	71,64,423	43,79,754	27,84,739	4,33,824	27,68,966	601	219	15	12½	12½	..	29-8-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	31½	..	21	..	23,63,600	100	7½	141	5.6	118½	6.3	..	..	..	6,85,533	1,696	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1½	1½	..	..	22-1-41	March & Sept	..	Birla
Bridge-Budge	Andrew Yule & Co.,Ld.	18,00,000	100	384	..	325	..	9,00,000	100	7	177	3.9	159	4.7	..	..	..	22,81,996	2,191	1,39,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	17½	15	12½	..	4-7-41	April & Oct.	..	Bridge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	21½	..	18	..	6,00,000	100	6½	120	5.4	97	..	4,99,500	7																				
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	403	..	351	..								7,00,000	6	102½	2,05,657	16,196	4,551	44,60,104	28,58,196	6,97,962	21,60,534	27,057	22,72,513	363	439	..	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	179	..	148	..	1 ,00,00,000	100	7	191	6.6	107xd	4.5	7,00,000	6																				
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	209½	..	190	..	..	..	..	..	..	..	..	..	..	..	26,13,420	11,104	1,01,670	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	15	12½	12½	..	8-7-41	May & Nov.	..	Caledonian
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	16½	..	8½	..	10,00,000	100	7	170xd	4.1	142	5.0	..	..	..	92,47,358	20,186	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	6	5	..	..	12-12-40	March & Sept	..	Champdany
								5,00,000	100	7	151	4.9	105	6.5	..	..	..	12,52,389	1,424	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	430	50	8	6	6	..	8-7-41	May & Nov.	..	Cheviot
Clive ..	Bird& Co. ..	16,00,000	10	28½	..	21	..	8,00,000 "A"	100	6	148	4.1	120	4.7	..	..	..	..	39,[illegible]	5,457	59,93,639	43,14,989	9,32,306	33,82,683	70,161	24,35,338	124	376	..	..	..	Nil	....	June & Dec.	..	Chitavalsah
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2½	..	1½	..	8,00,000	100	7	151	4.9	130	5.2	..	..	..	13,22,748	15,[illegible]	3,502	70,69,665	76,50,646	53,92,552	22,58,094	1,62,219	46,49,322	546	423	As. 8	Nil	As. 12	..	14-6-41	March & Sept	..	Clive
								10,00,000	100	9	68	..	33½	..	10,00,000	7	102	3,95,681	14,[illegible]	36-6 24	35,71,031	33,51,791	12,55,000	20,96,791	39,166	14,37,773	242	154	Nil	Nil	Nil	..	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	348	..	290½	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,63,432	13,[illegible]	2,253	66,63,805	65,37,618	51,38,348	13,99,270	24,89,165	27,75,070	448	318	10	7½	7½	..	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	424	..	381½	..	5,00,000	100	6	144½	4.2	127	4.7	..	..	..	23,50,000	15,[illegible]	1,46,007	59,61,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	17½	15	15	..	8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	24½	..	27	..	10,00,000	100	7	158	4.4	142	4.9	8,94,000	..	..	11,75,000	5,[illegible]23	77,314	45,68,269	55 98,005	29,96,800	26,01,205	3,69,939	15,97,125	295	205	As. 10	As.10	As. 12	..	25-9-41	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	583	..	438	..	14,00,000	100	7	179	4.0	147	4.5	..	..	..	85,44,420	7,[illegible]70	45,983	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	15	12½	..	..	35-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	279	..	200	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	3,[illegible]33	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	6	5	..	..	23-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	335																															
Gondalpara ..	Gillanders Arbuthnot& Co.	10,80,000	300	1,099½	..	245	..	6,00,000	300	8	556	..	370x	..	..	..	..	..	3[illegible]885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,06,091	1,251	1,058	12	..	7½	..	5-6-41	March & Sept	..	Ganges
Gourepore ..	Barry & Co ..	24,00,000	100	748	..	595	..	26,50,000	100	6	135½	3.9	140	4.3	1,11,900	6	106	11,59,843	2,[illegible]906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,010	16,86,807	400	200	..	90	..	..	28-3-41	31st Dec.	..	Gondalpara
																		39,11,980	1,[illegible]168	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,597	77,31,439	962	432	30	27½	..	..	20-11-40	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	150	4.1	91	..	..	..	..	53,97,042																		
Hooghly Mills;	Gillanders Arbuthnot & Co	4,20,000	10	66½	..	62x	..	11,76,000	10	10	21½	5.3	17½	5.7	..	..	..	5,38,146	2,[illegible]588	40,207	74,12,930	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	..	..	....	Feb. & Aug.	..	Hastings
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	58½	..	47½	..	8,75,000 "A"	100	7	160	4.3	143	5.1	..	..	..	26,93,953	1,[illegible]841	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	5	..	5	..	30-6-41	31st March	..	Hooghly
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	14½	..	6½	..	17,50,000 40,00,000	100	7	173	4.0	154	4.3	..	..	..	45,65,302	4,[illegible]354	1,72,906	1,40,76,652	1,44,30,998	92,80,669	51,41,329	16,44,085	72,91,238	1,394	646	1½	1½	1½	..	30-5-41	March & Sept	..	Howrah
India ..	Mackinnon Mackenzie &Co	87,00,000	375	406	..	285	..	Def.30,000	1	..	..	..	..	..	77,64,000	6½	101½	1,93,270	3,[illegible]506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	..	..	....	March & Sept	..	Hukumchand
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	525	..	421	..											9,25,604	2,[illegible]146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	9½	9½	9½	..	6-6-41	March & Sept	..	India
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	127½	..	345	..	16,00,000	100	6	157	3.8	137	4.4	..	..	..	25,85,100	2,[illegible]672	2,77,588	91,29,200	1,35,03,757	64,29,080	30,74,677	2,26,847	57,27,076	1,379	518	15	15	15	..	29-8-41	June & Dec.	..	Kamarhatty
Kedarnath ..	Babuiall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	10,00,000	100	6	156½	3.8	140xd	4.4	..	..	..	28,63,146	2,[illegible]540	1,05,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	40,31,380	1,239	288	12½	12½	12½	..	29-8-41	June & Dec.	..	Kankinara
Kelvin ..	McLeod & Co. ..	7,00,000	100	516	..	480	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,00,397	2,[illegible]333	388	17,12,518	7,75,173	..	..	22,693	9,14,652	210	1	..	..	..	..	..	May & Nov.	..	Kedarnath
Khardah ..	Anderson right & Co. ..	36,00,000	100	414½	..	347	..	10,00,000	100	7	177	4.0	154	4.5	..	..	..	41,99,869	1,[illegible]933	1,55,194	58,95,227	77,05,761	46,38,400	30,67,361	8,94,671	19,33,189	394	309	15	15	17½	..	25-9-41	June & Dec.	..	Kelvin
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	615	..	565	..	15,00,000	100	7	175	4.0	150	4.5	..	..	..	44,31,116	2,[illegible]283	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	20	15	10	..	27-5-41	March & Sept	..	Khardah
Lansdowne ..	Bird & Co.	17,00,000	100	163	..	140	..	15,00,000	100	7	145	4.9	129	5.8	10,00,000	4½	..	2,20,900	2,[illegible]476	18,286	1,00,13,077	99,59,894	80,93,257	18,66,637	36,35,522	45,05,918	672	578	25	15	12½	..	14-6-41	March & Sept	..	Kinnison
Lawrence ..	Bird & Co.	0,00,000	100	433	..	397½x	..	15,00,000	100	7	151	4.6	128	5.3	..	..	..	23,46,999	1,[illegible]385	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,03,328	488	443	2½	1	½	..	14-6-41	March & Sept	..	Lansdowne
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	262	..	229	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122	1,[illegible]256	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	12½	10	..	..	14-6-41	March & Sept	..	Lawrence
																				48 160	44,73,260	49,68,669	27,93,736	21,74,942	3,79,897	19,18,421	261	297	10	6	6	..	8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	58	..	24	..	..	..	..	..	..	..	..	..	..	..	4,39,741	74,[illegible]72	20,995	1,03,39,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	1	..	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	320	..	291	..	7,50,000	100	7	178	3.9	150x	4.7	12,00,000	4½	..	32,85,000	12,[illegible]37	11,476	81,56,143	1,09,36,606	50,54,184	49,82,422	87,946	30,85,775	411	404	8	6	6	..	14-6-41	March & Sept	..	Naihat
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	20½xd	..	14½	..								5,00,000	4½	..	5,14,865	4,[illegible]23	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,326	8,85,854	..	..	As. 12	As. 6	As. 12	..	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	25	..	20½	..	..	..	..	..	..	..	..	..	..	..	18,57,678	15,[illegible]92	94,840	74,92,360	25,99,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	1	As. 12	As. 12	..	4-7-41	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	322	..	281	..	5,00,000	100	7	181	3.9	154	4.6	..	..	..	19,10,130	12,[illegible]96	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05,199	23,02,884	439	270	10	8	10	..	29-8-41	June & Dec.	..	New Central
Northbrook; ..	Bir & Co.	8,00,000	10	38½	..	30½	..	14,00,000	100	7	179	3.9	149	4.8	..	..	..	16,61,595	13,[illegible]27	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 12	As. 8	As. 8	..	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	71	..	49	..	15,00,000	100	7	150	5.4	129½	5.5	..	..	..	29,12,163	5,[illegible]17	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	30,45,791	644	448	3	5	4	..	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	209½	..	192	..	..	..	..	..	..	..	..	14,25,000	7	107																			
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13,00,005	12,[illegible]716	1,36,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	7½	6	6	..	8-7-41	May & Nov.	..	Orient
Presidency ..	McLeod & Co. ..	25,00,000	5½	6¾	..	4½	..	..	..	..	..	..	..	..	..	..	..	8,25,000	5,[illegible]341	3,884	53,83,945	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	..	..	..	....	April & Oct.	..	Premchand
Rameshwara ..	Macneill & Co. ..	20,00,000	10	92											8,00,000	5	..	2,46,626	9,[illegible]798	22,200	45,31,624	46,89,491	15,36,805	31,52,886	1,54,408	12,24,330	238	162	Nil	As. 1	As. 2	..	25-9-41	June & Dec.	..	Presidency
Reliance ..	Jardine Skinner& Co. ..	16,5[illegible] 0	10	61½	..	49½	..	20,00,000	100	7	180	3.9	158	4.6	..	..	..	..	6,[illegible]311	1,60,324	33,47,311	26,39,808	52,019	25,31,494	54,941	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshware
																		49,78,122	18,[illegible]259	1,34,324	1,06,76,705	80,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	308	1½	1½	1½	..	30-5-41	March & Sept	..	Reliance
Samnuggee ..	Thomas Duff & Co., td.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,460	£[illegible]190	£62,199	£1,498,909	£1,166,694	£720,162	£446,532	£736 588	£315,789	1,485	528	3%	7%	3%	..	1-8-41	June & Dec.	£14	Samnuggee
Seorah ..	Mc. eod & Co., ..	7,00,000	10	12½	..	10	..	1 ,00,0 0	100	7	148	4.9	109½	..	3,70,000	..	..	5,75,000	7,[illegible]035	27,409	38,73,444	46,90,879	20,26,847	26,64,032	46,627	11,62,788	201	200	Nil	Nil	Ni	..	....	June & Dec.	..	Seorah
Standard ..	Bird & Co.	14,00,000	100	312	..	267	..	9,00,000	100	6	155	3.9	133	4.6	..	..	..	15,50,733	3,[illegible]492	1,153	47,41,403	52,78,855	46,20,249	11,58,636	15,45,990	20,36,782	367	283	10	7	7	..	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½	..				£171,444	£[illegible]738	£42,243	£13,99,452	£871,361	£ 633,019	£238.342	£861,787	£299,324	1,198	596	3%	7%	3%	..	1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	474½	..	384½	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	..	..	28,75,754	23,[illegible]163	50,940	82,70,857	98,25,748	72,60,927	25,64,221	9 26,104	47,80,472	140	586	16	10	10	..	14-6-41	Mrach & Sept	..	Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£[illegible]036	£32,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	3%	7%	3%	..	1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	4½	..	1½	..	7,50,000	100	8	71½	..	32½	..	10,00,000	7	104	4,23,326	15,[illegible]356	20,537	39,56,819	40,92,199	17,90,000	23,02,199	47,334	16,66,996	306	159	Nil	Nil	Nil	As. 4	17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo	8,00,000	10	..	..	10½	5.854	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	20½	..	..	..	..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..		..	June
Aluminium Corp. of India	5% Cum. Pref.	31,00,000	100	125	4.000	131	3.817	..	..	..	..	..	..	..	..	5	..		..	..
Do.	N. K. Jain & Co., Ltd.	15,23,558	10	12⅜	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
Assam Match	6% Cum. Pref.	4,47,300	100	125	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber	Deferred	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ltd.	B. Thorstenson	5,00,000	10	19½	..	12½	..	..	..	..	..	..	..	..	3,17,870					
Do.	Bird & Co	2,95,052	1	4½	..	2⅛	..	6,74,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	7½	..		19-6-40	December
Atlock Oil Co.	7½% Debentures(g)	4,09,000	500	..	..	..	..	95,000	2,72,409	10,141	10,31,609	27,74,229	23,45,411	4,28,818	7,09,849	12½	25		14-3-41	September
Balmer Lawrie & Co. Ltd.	of N. V. Smith	20,00,000	10	4⅞	..	4⅞	..	..	..	..	..	..	..	..	..	..	..		..	..
Bararee Coke	7% Cumulative Pref.	21,67,000	100	100	..	100	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil		..	March
Bengal Aerating Gas Factory	6% Debentures (h)	16,77,000	500	..	..	70	..	..	..	..	..	..	..	..	..	7	7		26-7-40	..
Bengal Asm.Stm.Sp	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Bengal Bonded Warehouse Assn	6% Debentures	£100,000	..	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	..	..		..	December
Bengal Chemical and Phar. Works	Pref. Ordinary	30,00,700	100	329	6.061	275	6.250	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	..	..		..	..
Bengal Flour Mills	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	17½	20		25-6-41	December
Bengal Paper Mills	Jardine Skinner & Co.	12,00,000	10	28½	7.857	17½	11.428	1,50,000	6,45,834	58,753	20,54,587	31,16,075	28,44,663	2,72,312	17,82,275	12½	15		,,	..
Do.																12	17	11(f)	12 8-41	Mar.-Sept.
Bengal Potteries	Andrew Yule &Co.Ld.	6,50,000	100	71	..	35	..	19,095	1,74,372	12,318	8,55,785	11,15,846	6,15,531	5,00,315	3,55,470	Nil	Nil	2½(f)	7-10-41	June-Dec.
Bengal Smelting	Andrew Yule& Co. Ld.	20 00,000	100	270	4.630	225	5.102	45,62,196	6,30,379	1,43,129	46,35,704	22,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	Octobe*
Bengal Bonded Warehouse Assn	7% Cumu.ative Pref.	3,00,000	100-60p.;	107	..	94½	..	..	..	..	..	..	..	..	..	7	7		..	..
Do.	A.K. Bose	10,00,000	500	850	..	835	..	1,61,050	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do.	C. ,,	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works	D. ,,	25,000	12½	26⅜	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do	J. N. Lahiri	10,00,000	100	402½	3.727	347	4.317	29,93,747	13,36,189	6,54,539	69,91,475	49,42,486	20,92,154	19,50,332	50,41,143	8	4(f)		..	..
Bengal Flour Mills	Medical Ordinary	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		7-8-40	14th-April
Bengal Paper Mills	7½% Preference	9,00,000	10	19xd	3.947	17	4.412	..	..	..	..	..	..	..	..	15	15		,,	..
Do.	Bal. Lawrie & Co.Ld.	7,20,000	10	13½	..	10½	..	2,66,790	1,44,634	..	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	7½	7½		,,	..
Do.	Bal.Lawrie & Co.Ld.	9,00,000	25	145xd	..	120	..	20,70,630	24,68,394	83,092	67,22,026	91,62,990	77,55,033	14,07,957	53,14,069	5	2½		16-4-41	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	17½	33	18½(f)	26-9-41	June-Dec.
Do.	7% Preference "A"	4,00,000	100	175	4.000	157	4.575	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	10½	..	6½	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	192	..	170	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	10	..		24-7-40	December
Bird's Investments Ld.	8% Cumulative Pref.	3,00,000	100	197	4.061	174	4.734	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
Bisra Stone Lime	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,32,721	..	..	..	..	8	..		..	..
Borooah Timber	5½% Preference	20,00,000	100	102	..	98	..	..	..	..	..	..	..	..	37,36,721	Nil	..		..	September
Britannia Biscuit	Bird & Co.	10,00,000	10	94½	8.215	88½x	6.286	3,60,000	11,34,998	22,335	25,17,333	28,03,584	25,86,603	2,16,981	23,00,352	5½	..		21-12-39	..
Do.	Martin & Co.	8,00,000	10	19½	6.154	14	11.429	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	55	55	27½(f)	16-8-41	Mar-Sept.
British Burma Petroleum Co., Ld.	A. P. Chanda	13,34,550	10	11⅛	..	10	..	3,46,681	5,,67,941	58,811	23,23,433	21,10,416	8,74,388	12,36,027	10,87,406	16	12	12	28-7-41	March
British Ceylon Corporation	8% Cumulative Pref.	15,450	10	10½x	..	10½xd	..	..	..	..	..	..	..	..	..	5	2½	2½(f)	20-8-41	..
British India Corporation Ltd.	Victor W. Bowden	11,500,000	8s.;	3⅛	..	3½cd	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	8	8	4(f)	20-8-41	..
Brushware Ld.	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	6½		30-7-40	January
Do.	N. C. Alcock	22,50,000	7½	4⅛	..	5	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	2	Nil		..	October
Burmah Oil Co.	6% Preference	7,50,000	5	5⅛	..	5⅛	..	..	..	..	..	..	..	..	..	6	Nil		..	..
Burmah Oil Co.	F. G. Brightman	44,15,000	1	4⅜	5.263	4⅛	5.797	79,22,640	1,00,16,615	1,42,107	3,05,96,382	2,83,05 017	2.22,48,357	60,56,660	2,45,39,702	25	25		29-3-41	December
Burn & Co.	8% Cumulative Pref.	81,00,000	100	182½	4.384	169	4.734	..	..	..	..	..	..	..	..	8	8		..	..
Burn Standard Co.	Begg,Sutherland&Co.	40,000	40	..	..	..	..	1,94,106	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	16½	35		7-2-41	November
Burn Standard Co.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		,,	..
Burma Corpn.	P.E. Marmion	2,18,75,201	9	4½	..	5⅛	..	138,79,521	50,10,892	8,44,876	14.16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,19,35,398	6½	4½		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	..		..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	139	..	113⅜	..	5,91,033	1,68,125	23,379	15,82,538	17,66,633	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	5½	..	5⅛	..	28,325	62,253	19,959	7,10,337	18 58,311	15,14,061	3,44,250	3,66,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship	Gladstone Wyllie& Co	6,25,000	10	16	..	15½	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,38,250	10	7½	..	7½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,736	..	Nil		Dec.	..
Do.	4½% Debentures	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	208	4.808	184	5.435	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10		17-5-41	June-Dec.
Calcutta Tramways Co , Ltd.	Hays Akers & Hays	£700,000	20s.;	17	..	13¾	..	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,361	5½			9-5-39	Dec.
Do.	5% Preference	£250,000	20s.	15¾	..	12½x	..	..	..	..	..	..	..	..	..	5	2½(f)		..	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		..	..
Do.	5% ,,(n)	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties	V. S. Edwards	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684				..	March Sept
Consolidated Tin Mines, Burma	Do. (Ord.)	48,00,000	10-5p.	4½dis.		4½dis.	..	..	..	..	..	..	..	..	..		..		..	..
Dalmia Cement																				
Do.	P. E. Day	£23,18,088	5s.	2½	..	2⅛	..	£6,500	£30,725	£6,659	£421,964				£143,150	15			4-1-40	June
Do.	Dalmia Jain & Co.Ld(6)	60,00,000	10	14⅛xd	..	8½	..	4,09,507	14,74,676	45,799	1,52,57,024	1,40,26,528	11,71,041	1,28,55,487	24,01,537	Nil	Nil		18-10-41	..
Do.	6% Cum.Pref. (o)	35,00,000	100	129xd	4,651	88	..	..	..	..	..	..	..	..	..	6	6			
Do.	Deferred(p)	5,00,000	1	3⅛		1⅛		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	5½% Debentures	33,30,000													3,17,870					
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	Nil				March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	100	11½	..	8	..	2,17,000	96,369	15,862	9,32,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
Do.	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co. India Ld.	A.W. Gillespie	50,00,000	10	42½	4.678	32½	6,179	45 44,531	35,97,101	2.42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
Do.	6% 1st Preference(q)	30,00,000	100	157	3.822	137	4.286	..	..	..	..	..	..	..	..	6	6		,,	..
Do.	6% 2nd ,,	40,00,000	100	120½	4.959	105½	5.687	..	..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	6½	..	3⅞	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,33,880	Nil				February
Fraser & Co.	Kilburn & Co.	3 78,050	10	10½	..	8	..	65,000	33,882	1,939	4 33,921	5,47,900	2,26,605	6,77,000	1,02,626	5	6½		2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	275	..	205	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,89,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	193	..	172	..	20-37,538	2,40,616	10 536	48 88,710	49,37,723	15,90,997	33,37,626	15,51,084	12	6	6	14-7-41	March
Hooghly Flour	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Humayan Properties	Shaw Wallace & Co.	6,00,000	10	15½cd	..	8½	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,169	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Do.	Lovelock & Lewes	10,00,780	10	6⅞	..	3⅞	..	8,054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do.	6% Cum. Pref.	12,00,000	10	10⅛	..	7⅜	..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	Deferred (s)	2,00,000	1	1⅜	..	As.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debentures(t)	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	..		..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	91	..	80	..	£7,36,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
Do.	Preference	£2,44,030	£10	120cd	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
India Paper Pulp	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
Indian Cable	Andrew Yule & Co.Ld.	30,00,000	100	160	4.375	124	4.839	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Do.	B. I. Cables Ld.	14,36 350	10	28½	..	12½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Indian Copper Corp.	6% Cum. Pref.(v)	12,87,750	10	12⅞	..	12½	..	..	..	..	..	..	..	..	..	Nil	36cc		,,	..
Do.	H.J. Guntrip	£8,94,000	2s.	2½	..	2,⅛	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,887	£429,870	12			26-6-40(f)	December
Indian National Airways	7½% Debentures(w)	£7,375	..	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Do.	Govan Bros. Ltd.	6,10,650	10	5⅞	..	4½	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil		..	June
Indian Rubber Manufacturers Ltd.	Pref. Ordinary(x)	5,00,000	10	9⅛	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Indian Turpentine and Rosin	Deferred (x)	55,061	1	1⅛	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Ind.Wood Products	G.S. Moulton & Co.	6,21,050	10	29,⅛	..	23⅞	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,98,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
Indo-Burma Petrol.				..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15 81,777	9,40,915	4,98,736	2,12,179	13,69,598	3½	3½		30-5-40	March
James Wright	B. Shares	3,00,000	10-5p.	9½	..	9½	6.038	..	..	..	..	..	..	..	..	7½	7½		,,	..
Do.	Gill.Arbuthnot & Co.	12,00,000	10	29½	6.009	25,⅝	6.452	2,82,050	5,67,029	4,531	20,53,613	10,37,555	7,26,632	3,10,933	17,42,630	16	17½		28-3-41	September
Do.	Steel Bros. & Co.Ld.	1,00,00,000	40	99	7.071	93	5,858	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Do.	7% Preference	50,00,000	100	120½	5.809	119½	..	..	..	..	..	..	..	..	..	7	7		29-11-40	..
James Wright	N. F. Wright	3 50,000	5	5⅞	..	6½	..	52,500	96,799	1,063	7,00,347	2,31,762	6,307	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do.	Deferred (y)	70,000	1	1,⅞	..	1⅞	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	13½cd	3.019	9	4.444	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran	1,57,600	100	199	..	189½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Development	Bird & Co.	15,00,000	10	9	..	11⅛	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	7½x	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(g)		..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6⅞	..	6⅞	..	1,05,547	3,38,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do	Deferred (I)	66,000	1	2⅛	..	1⅛	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	70		64	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
Moradabad Water Supply	6% Cum. Preference	8,76,200	100	136	4.412	124	4.839	..	..	..	..	..	..	..	..	6	6		,,	..
Muthrapore Zemindary	N. Ghazanfarulla	4,47,555	10	5½	..	3	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Mysore Paper	N. K. Jain	10,00,000	10	As. 3	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
National Safe Deposit	D. Raja Rao	24,98,130	10	18	..	12⅜	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
	Sonthalia & Co.	7,50,000	10-5p.	14½		8	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260
tations given are for fully paid up shares (s) Arrears of dividend for 1933-38. † Depreciation Fund of £29,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	60	..	47½	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½	.	17-4-41	December
Northern India Oil	N. Lachmandass Ld.	6,00,000	10	3½	..	6½	..	..	5,14,184	—94,114	13,14,184	..	..	4,46,184	7,73,886	Nil	..		..	December
Industries ..	6% Preference ..	2,00,000	100	92	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros.	20,89,000	10	16 3/4	..	7½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,515	8,01,000	29,10,515	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	99½	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19½xd	5.128	16½cd	5·479	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	11		6½	..	9,750	1,60,384	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		11-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1·41,971	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	12		8½	..	2,25,500	3,83,386	10,721	12,19,607	..	..	5,02,818	7,13,790	Nil	Nil	2½(a)	May-Nov.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	23½		16	..	28,77,509	58,53,691	51,513	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	175	5.172	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4	..	1½	..	86,485	6,10,269	67,600	12,89,351	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,197	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,39,202	2,29,813	1,09,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	1½	..	..	£18,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.154	13	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14.59 797	8½	10	5(f)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.396	4½	5.195	63,74,671	32,69,878	1,63,215	1,88,87,791	2,18,27,736	1,73,75,986	71,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	22 1/2	6.575	15 1/2	9.562	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	B do. (4) ..	17.51,500	5	22 1/2	6.575	15 1/2	9.562	..	..	..	..	..	..	..	..	35	32½	15)(f)	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	208	3.846	182	4.396	..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116½	4.237	111	4.505	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108 3/4	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	11½	..	12½	..	1,15,000	2,15,067	3,651	5,13,344	..	..	2.15,000	2,98,324	Nil	6½	3½(f)	..	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	175	..	110	..	18,94,237	4,37,918	3,651	31,35,926	..	..	13,28,977	18,06,859	2½	5(f)		21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1½	..	½	..	92,697	1,90,685	10,114	7,13,926	3,51,923	2,70,971	84,849	6,29,077	Nil	9½‡		31-3 41	March
„ ..	Pref. Ord. ..	2,10,200	1	1 1/4	..	½	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debentuie Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at parin October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets at par in the event of the Corporation's of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £700, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or dinary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	27½	6.422	25½	6.863	6,97,910	3,47,623	7,397	24,37,930	26,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar- Sept-	25-6-40
Banara ..	Kilburn & Co. ..	1,93,495	5	4½	..	4½	..	21,336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	3½	..	2	..	..	1,09,997	—61,729	5,59,340	8,57,599	3.83.733	4,73,867	23 714	Nil	Nil(f)		June-Dec.	..
Bengal ..	„ ..	40,00,000	100	381	5.089	325	7.339	79,70,364	24,93,773	2,51,032	1,17,15,719	2,60,97,772	1,69,89,585	91,08,187	56,07,532	20	2½	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	„ ..	4,50,000	10	1½	..	2½	..	1,12,000	20,985	—1,09,843	5,82,945	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	„ ..	2,25,000	10	24	..	23½x	..	4,57,474	90,270	9,095	3.94.229	22,10,861	20,20,510	1,90,351	7,03,938	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	169	4.321	141x	4.969	..	..	..	..	..	..	..	..	7	3½(f)		..	..
Bhalgora ..	fl.V. Low & Co. Ld.	15,97,000	10	5½	..	4 1/8	..	3.73.353	—1,28,756	15,187	21,14,601	30,38,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbarare ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	10	..	6,31,000	1,50,141	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80.000	1	14½	..	14½	..	4,02,099	6,23,435	11,727	23,17,261	39,61,011	27,23,171	12,.7,843	10,79,413	11½	10		Do	22-4-41
Borcola ..	A.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,387	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	14½	..	43,867	3,20,575	15,203	12,79,650	23,97,599	18,77,304	5,19,891	7,60,049	8½			June-Dec.	15-5-41
Do. ..	5½% Cumulative Pref.	4,00.000	100	141	..	119½	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	5	..	4 1/8	..	84,208	51,517	11,012	9,62,267	13,03,118	6,65,926	6,39.192	3,23,075	Nil	Nil	Nil(f)	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13 1/2xd	..	13½	..	51,92,647	16,58,409	40,218	1,37,47,314	2,10,12,780	1,26,12,680	84,00.100	53,37,124	6½	6½	3½(f)	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	154	..	141	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co	6,00,000	10	15½	..	11½	..	2,91,656	2,04,532	6,551	13.27.739	33,35,601	23.86.151	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,35,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1 1/4	..	30,000	48,360	2,412	2,30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½	6½	3½(f)	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10½	..	8 1/4	..	1,32,180	60,147	5,227	6,47,554	7,09,131	6,01,647	1,67,494	4,80,060	5	5	2½(f)	Feb-Aug.	10-10-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12½	..	13 1/2	7.339	2,32,410	1,37,156	22,207	19,91,803	28,57,636	16,38,612	12,94,918	6,97,785	10	7½	1½(f)	June-Dec.	19-9-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17½	..	15	..	£140,000	£88,189	£18,145	£367,333	..	..	£135,157	£131,376	10	5(f)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	37½	5.333	31½	6.275	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,279	31,62,345	44,37,858	25	20	10,(f)	June-Dec	19-9-41
Do. ..	6% Preference ..	4,00,000	100	155	3.871	136½x	4.396	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	3½	..	38,292	98,041	28,011	5,51,344	32,92,460	29,93,335	2.99,125	2.55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,17,444	7,35,117	4 12,327	1,16,991	2½	2½		Juns,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	13 1/2	..	12½	..	1,05,497	2,90,221	25,961	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	5	7½	3½(f)	Do	19-9-41
Jainty(Central) ..	Villiers Ld. ..	2,42,500	2½	1½	..	1½	..	15,695	52,388	5,934	3,16,517	14 27 645	11,10,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14½	..	10 1/4	..	1,00,334	46,358	8,365	5,05,557	6,05,869	3.39.165	2,65,704	2,39,853	7½	7½	3½(f)	Feb-Aug.	10-10-41
Katras Jherriah	„ ..	5.00.000	10	26	..	22½	..	4,49,252	5,28,778	42,966	15,20,993	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	7½	..	25,000	59,087	2,270	4,17,757	5,27,231	1,91,231	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld..	5,50,120	10	3½	..	4	..	2,12,951	—1,11,808	7,63,074	13,36,881	7,64,706		5,72,178	79,938	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	10½	..	10	..	1,36,513	4,667	2,63,615	..	..		3 74,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	10	..	9½	..	60,780	1,83,027	28,655	8,38,212	13,20,939	7 14,598	6,06,341	2,31,871	5	5	2½(f)	June-Dec.	19-9-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	7½	..	74,392	66,158	12,203	9,00,993	12,19,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	17½	..	14 1/2x	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,99,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	17	..	14 1/2x	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	21½	..	20½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45½	..	30	..	6,67,000	1,13,375	32,931	11,13,306	19,93,951	13,39,822	6,54,132	4,59,174	15	15		Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,723			15(f)	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2½	..	2½	..	..	13,49,577	—1,01,170	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil		Feb.-Aug.	..
Do. ..	7% Debentures(e)	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	Do.	..
North Damuda ..	Shaw Wallace & Co.	3,50,000	2½	5½	..	5	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 73,804	2,51,875	2,41,810	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22x	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	8½pm	..	16½x	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	8 1/2	..	3,10,943	1,88,403	1,023	9,79,469	3,44,664	15,699	7,99,055	1,80,414	Nil	Nil	Nil(f)	June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	130	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1 1/4	..	2,182	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	31	..	31½	..	2,52,000	2,03,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..	12,00,000	10	35½	..	24	..	16,44,093	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	25½	..	21½	..	2,35,000	4,31,783	7,21,951	20,38,734	17,01,930	8,51,930	8,53,000	11,35,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2 1/4	..	1½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1 1/4	..	4,916	3,29,172	—5,12,119	11,34,008	13,52.767	7,79,993	5.72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	4 1/2	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23½pm	..	19½	..	3,47,867	1,22,147	45,975	7,95,989	10.91,149	10,06,049	85,100	7,10,889	39½	21½†		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	11½	..	3,00,000	2,61,125	1,387	13,62,512	26,17,290	20,99,538	5,56,752	8,05,760	6½	7½	3½(f)	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	1 3/4	..	1 1/4	..	6,236	39,827	—22,950	1,33,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil		June-Dec.	..
Do. ..	Dc. "B"(a) ..	50,000	2½	1½	..	As. 14	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			„
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			„
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			„
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	22xd	..	19½	..	4,50,000	3,88,712	5,992	16,47,704	46,52,576	37,92,574	8,60,002	7,84,702	10	10	5(f)	June-Dec.	27-10-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	1½	..	1½	..	13,408	2,28,570	—4,63,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	31 1/2	..	33½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,93,000	4,58,537	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	31½	6.349	26½	9.434	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,129	3,60,507	9,89,959	25	25	10(f)	June-Dec.	19-9-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry igh to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1960. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	627½	..	442½	..	26,72,389	8,10,830	28,765	43,71,475	36,62,743	12,93,186	23,69,307	20,05,168				9-5-40	
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	13⅞	..	11½	..	33,090	2,32,239	13,111	10,04,650	5,71,177	4,21,822	1,49,355	8,59,295				14-5-41	Dec.
(Muzafferpur)	7% Preference ..	1,30,000	10	14⅜	..	11⅝	..	..	..	..	..	..	..	..	..	15			14-5-41	Oct.
Bhartia—	Bhartia Co., Ltd. ..	14,50,000	10	17½xr		8½	..	2,69,396	6,13,483	−35,128	29,77,876	21 23,704	7,00,197	14,23,297	15,25,309	Nil	2½		..	..
Electric Steel ..	Deferred (e) ..	1,45,000	1	2⅞	..	2½	..	..	..	..	..	..	..	..	..	7	7		..	December
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	10½	..	8¾	..	5,00,000	7,87,531	1,56,861	51,06,218	16,61,885	4,25,925	12,35,960	41,70,288	Nil			..	..
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	16½	..	16½	..	2,09,671	10,70,024	37,421	21,27,119	13,65,118	9,37,417	4,27,701	16,99,418	5¾			28-3-40	Dec.
(India)Ltd. ..	5% Debentures(a) ..	2,00,000	500	12⅞	..	8½	..	2,54,311	5,37,491	11,632	15,06,377	8,61,599	3,38,331	5,22,768	..	5	10		19-4-40	June.Dec.
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	12½	..	..	..	1,20,000	12,19,543	23 319	26,53,892	22,37,115	11,51,055	10,86,060	..	5	5		..	..
Britannia Engi-	McLeod & Co., Ltd.	7,50,000	10	..	..	..	..	..	..	..	..	..	..	..	9,83,609	10	Nil		5-9-1941	Mar., Sept.
neering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	15,47,882	5	5		9-7-41	December
B.I. Elect. Cons-	Balmer Lawrie & Co.,			9½	..	9½	..	6,358	2,51,335	−72,121	7,60,743	8,11,635	5,84,418	2,27,237	..	..	..		..	..
truction ..	Ltd.	5,00,000	10	422½	5,917	356	8,152	3,62,844	67,13,152	2,91,739	3,93,032	1,92,98,239	1,47,36,777	45,61,512	4,61,395	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	171	2,927	160	4,375	..	..	..	..	..	..	..	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,60,000	100	152½	3,931	131⅝	4,111	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% „ „ ..	15,00,000	100	32½	..	29	..	1,75,000	17,75,933	−10,23,206	32,00,993	33,32,970	21,82,083	12,00,883	..	6	6		..	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	June, Dec.
Eng. Co., Ld. ..	4% Debentures(d) ..	7,42,000	1,000	31½	6,452	26½	5,714	1,57,513	9,90,911	36,321	15,11,285	5,18,716	3,60,168	1,58,578	9,77,899	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	32½	..	27½	..	1,89,99,965	1,12,21,951	4,53,611	7,86,71,457	15,91,57,096	1,08,10 996	3,96,46,100	13,56,707	15	20		20-5-41	
Indian Iron and	Burn & Co. ..	2,53,75,880	10	..	..	..	..	..	..	..	..	..	..	..	3,90,25,267	15	20		26-6-40(f)	December
Steel ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	March
Do. ..	2nd. Con.Deb.(h) ..	£10,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable	A B. C. Coupler and			8¼	..	7½	..	8,625	25,777	11,257	5,87,116	5,07,611	63,029	4,15,575	..	..	..		..	..
Castings ..	Eng. Co. (India) Ld.	3,81,758	5	2⅞	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil	3	18-6-41	
Do. ..	Deferred (j) ..	1,53,999	1	67⅜	..	58½	..	8,73,992	13,92,153	27,686	52,34,966	67,58,986	42,84,894	24,74,092	1,41,841	Nil	Nil	Nil	..	March
Indian Standard	Burn & Co. ..	9,74,625	25	167	4,192	136	5,147	..	..	..	..	..	..	..	..	Nil	Nil	15	1-9-41	..
Wagon ..	7% Cum. Preference	19,66,500	100	58⅞	..	48½	..	12,05,863	32,91,717	1,42,101	97,75,261	37,11,513	15,69,375	21,51,138	27,60,874	10	15	7	..	March
Indian Steel and	Indra Singh & Sons	17 26,580	10	38	..	36½	..	..	..	..	..	..	..	..	..	7	7	45	23-9-41	..
Wire Products	Deferred ..	5,00,000	7½	20½	..	..	..	..	..	..	..	..	..	..	76,22,123	39·9	40	135	..	March
Jessop & Co.,	....	51,00,000	10	120½	..	..	..	..	..	..	..	..	..	..	..	86	117·38		..	..
Do. ..	5% Cum. Preference	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	18,902	3,634	11,694	48,722	37,863	10,859	..	..	..		..	..
Kumardhubi ..	Bird & Co ..	15,00,000	10	5½	..	3½	..	31,226	29,38,198	−3,90,444	57,92,634	45,15,694	22,19,894	22,95,000	6,00,835	10	..		13-9-39	March
Eng. Works ..	7% Cum. Preference	12,00,000	100	115	..	82	..	..	..	..	..	..	..	..	31,06,300	Nil	Nil		..	November
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	2⅛	..	1½	..	28,552	2,15,915	71,498	23,65,933	10,47,953	8,10,552	2,37,401	..	Nil	Nil		..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	128½	..	76	..	31,35,769	8,50,899	23,531	88,91,359	..	..	5,835	21,23 502	Nil	2½		23-4-41	June
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	115	..	..	..	..	..	..	..	..	88,85,515	13¼			27-3-40	Dec.
Do. ..	6½% Cum. Pref. ..	10,00,000	100	120½	..	..	..	..	..	..	..	..	..	..	..	3·8			..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	118½	..	101½	..	..	..	..	..	..	..	..	..	6½			..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7	..	4½	..	2,30,102	1,50,937	17,365	7,07,951	6,53,721	4,01,105	2,49,619	..	6½			..	..
Steel Corporation	Burn & Co. ..	2,80,18,500	10	20	..	16½	..	15,20,171	81,32,105	2,77,556	5,86,38,935	5,10,62,418	..	..	4,58,345	9½	12½	18¾	..	March
Bengal ..	5% Preference ..	1,19,95,400	100	122	..	101	..	..	..	..	..	..	..	..	45,75,617	Nil	Nil		1-6-40	Dec.
Do. ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	4	(6n)		..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	6⅞	..	4½	..	30,081	1,16,983	−6,833	3,57,923	3,16,699	2,88,633	58,057	..	Nil			..	..
Tata Iron & Steel	Tata Sons Ltd. ..	2,62,50,000	75	408		335½	..	21,79,89,710	7,15,99,765	11,99,171	39,51,91,879	29,25,31,737	4,06,19,973	..	2,99,866	Nil	7½	10½	..	..
Do. ..	Deferred(l) ..	14,62,500	30	2,185	..	1,662½	..	..	..	..	..	..	..	..	10,29,63133	24	33½	38⅜	25-8-41	April. Oct.
Do. ..	6% Preference ..	75,00,000	150	215		208½	..	..	..	..	..	..	..	..	..	312.33	479½	575⅝	..	March
Do. ..	7½% „ ..	6,93,81,900	100	154	..	142½	..	..	..	..	..	..	..	..	..	6	6	6	..	..
																32.125	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,51,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,600 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of seeps dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the Option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	162½	121	3.077	4.132	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do. ..	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..					..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	187½	168½	4.000	4.444	4,23,650	16,23,911	26,917	1,33,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(s)	7½		14-2-41	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	3,22,733	5	5	..	3-8-40	March
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	12½	10½	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	1,54,970	5½	5½		12-10-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	13¹¹/₁₆	11,⅛	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..		5½	5½		..	..
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	1,24,15,488	7½	7½	7½	10-10-41(f)	June
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,765	1,600	4.249	4.688	1,65,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..		7	7	7	..	..
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,580	149xd	4.487	4.795	..	..	..	..	..	..	..	..	3½	3½	3½	10-10-41(f)	..
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	100½	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	4% Debs. ..	1,10,00,000	1,00	..	..	..	..	..	..	..	..	..	..	..	..	6	6			
Do. ..	6% Debs. (g) ..	39,84,000	1,000	106½	102	..	..	..	..	..	..	..	..	..	..				17-4-41	Dec.
B.E.S.T. ..	R.D. Kanga ..	2 99,20,650	50	154	130½	3.896	4.598	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,49,09,462	12	12		..	..
Do. ..	7% Cum. Pref. ..	90,00,000	50	80½	74½	4.361	4.698	..	..	..	..	..	..	..	..	7	7	7	24-7-41	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	188½	165	4.244	4.295	3,46,790	7,51,772	327	35,20,864	29,70,649	..	..	5,50,215	7	7		29-3-40	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,550	50	85	86	..	4.706	1,24,90,990	28,74,719	13,24,179	3,62,05,438	3,28,35,497	1,09,50,082*	..	33,69,941	8	3 (r)	..	..	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	51½	..	..	..	..	..	..	..	..	..	..	4	..	..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	12½	..		1,88,789	69,251	40,415	9,95,475	8,57,008	1 81,301*	..	1,38,467	6½			13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	211½	213½	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	23,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,36,775	28,57,992	13,33,323	14,68,669	5,13,106	7			9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	217½	211½	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	185½	170	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p													6½	6½		..	..
Do. ..	6½% Cum. Pref. ..	5,00,000	100	1730	163½	3.757	3.976									7½	7½	7½	7-10-41(f)	June
Do. ..	6½% Cum. Pref. ..	1,80,00,000	100	193	173	3.886	4.335	1,41,43,973	15,36,277	2,46,252	4,28,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7	7	7	..	..
Tata Hydro-Electric	7% Cum. Pref. ..	89,28,000	100	161½	153½	4.341	4.560	..	..	..	..	..	..	..	..					
Power Supply																				
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,775	1,465	3.944	4.778	87,89,358	31,04,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	7½	6½	7	11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,622½	1,530	4.622	4.902	..	..	..	..	..	..	..	..	7½	7½	7½	11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	105½	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Tarding	Old Shares ..	50,00,000	125	536½	511½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	50	177½	172½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	N. Morarjee & Co. ..	45,00,000	250	370	268	..	..	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	..	30,39,611	3	3		20-1-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	322	295	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	3% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	167	112½	..	..	7,81,754	6,14,797	6,881	26,03,432	23,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	51	45	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	605	412	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29 19,153*	..	1,04,34,623	15			2-9-40	Dec.
Do. ..	Deferred ..	18,00,000	100	606½	407½	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	96	46	..	..	21,03,203	8,69,147	3,042	89,75,392	..	..	78,84,871	10,90,521	4			..	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	47	37	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,21,76,932	15	27⅞	19¹¹/₁₆	..	..	1,23,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	6½	8½(q)		16-12-40	June
Tata Oil Mills ..	Tata Sons Ld. ..	52,36,570	25	62	46½	..	..	11,62,563	30,74,735	2,992	94,76,860	55,32,226	8,36,666*	..	39,44,634	Nil	4	4	27-8-41	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	221½	155½	..	..	64,96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Incjudes Rs. 51,89,000 received on application for ordinary shares.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	352½	290	53,95,901	19,81,843	13,309	93,91,044	46,39,169	..	..	47,51,875	8	8	10	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	127½	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	16,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton ..	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741	..	..		48,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,376½	968½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,416	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,888	4,850	11-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	409	282	1 76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	8	10	1,15,136	2,166	27-10-41(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	643½	592½	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century ..	Cli.V.Mehta & Co., ..	18,50 000	100	469	305	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	220	163	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	235	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	340	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,10,787	4	..		13,512	..	10-5-40	Dec.
E.D.Sassoon ..	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	2-6-9	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	..	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	3,38,80,785	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,83,342	11 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay. ..	J.Finlay & Co. Ld.	40,00,000	100	258	155	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld.	39,04,700	100	263	204	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,225	1.875	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,500	1,700	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-United ..	Gov.Seksaria ..	20,00,000	100	205	35	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08.070	52,45,928	50,62,142	1,03,57,174*		..		47,612	1,426		Dec.
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-Makanjee ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Kohinoor ..	K. Makanjee & Co. ..	19,95,000	100	245	132	15,52,154	75,37,813	1,90,947	1,22,77,664	1,20,16,858	76,50,019	43,66,839	79,10.825	4½	6	10	65 590	1,516	3-11-41	June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Lakshmi ..	Killick Nixon & Co.	29,99,900	100	555½	377½	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	51,21,604	59,25,708	16	18		86,680	1,834	11-3-41	Dec.
Madhowji Dharamsi ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Meyer Sassoon ..	The Bombay Co.,Ld.	16,00,000	250	650	515	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672ø	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Do. ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Minerva ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Model ..	N. Sirur & Co. ..	24,79,874	100	102	73	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Morarjee-Goculdas ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	B.A.Dadabhoy & Co.	94,91,850	250	211½	63	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952	8-7-40	Dec.
Mysore Sg.& Wvg. ..	G.N. Piramal ..	11,50,000	1,000	555	184½	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	March
New City-of Bombay ..	5% Debs. ..	24,75,000	1,000	104	102½	..	..	..	..	..	..	..	..	..	..		..	..		June
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	N. Sirur & Co. ..	12,44,900	50	144	..	11,36,510	40,63,325	1,03,432	65,98,167	56,63,799	37,64,170	18,89,629	47,08,588	10	10	11	..	..	13-9-41	Feb.
New Great Eastern ..	W.H. Brady & Co., Ld. ..	6,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
	4½% Debs (t) ..	10,00,000	1,000	380	195	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
	W.H.Brady & Co., Ld	15,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
	5½% Cum.Pref. ..	8,00,000	200	347	318	9,91,869	15,46,194	16,181	48,54,344	60,49,372	35,31,798	33,67,574	14,36,670	5	7½		48,652	1,029	17-3-41	Dec.
				220	192½	..	..	..	..	..	..	..	..	5½	5½		..	..	..	..
Phoenix ..	B. Harnandrai & Sons	3,00,000	100	377½	245	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance ..	D. Sassoon & Co., Ld.	2,00,000	10	23	..	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg. ..	Do.	25,00,000	10	7½	7½	22 366	11 19 851	—1,19,234	36,42,317	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Solapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	5,100	2,710	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
Spl and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	182	98	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	430	251	79,97,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	103	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	246	142	1,47,802	9,88,574	6,458	35,42.334	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	36,81,557	aa —69 933	1,20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tehnu ..	The Bombay Co.,Ld.	16,00,000	500	1,490	1,265	ac 67,46,297	33,24,742	29,870	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	746½	725	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,475	1,010	ad 44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each ; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194- Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948 ; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940ø Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,044. (dd) There is a coontlingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilitity of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentgs. to deposits Capital & Reserve	Percentgs. to deposits Cash & Investment	Percentgs. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
5% Cum. P. ..	15,00,000	100	156½	148	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,
Bank of Baroda † ..	30,00,000	50	117½	102	4.255	4.796	22,93,586	7,12,51,102	5,35,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(i)		..
Bank of Hindustan † ..	10,00,000	50	27	21½	..	..	44,700	12,13,936	6,01,890	—11.659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	Nil	..		..
Bank of India† ..	1,00,00,000	50	148	135	3.716	3.704	1,21,50,000	23,27,80,948	7,60 446	8,98,784	24,65.90.178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-2-41
Bank of Mysore † ..	20,00,000	100	287	282½	4.255	5.091	32,87,756	3,19,31,301	1,42,497	1,41,770	3,75,03,324	60,93,766	1.33,86,473	1,72,30.085	7,93,000	16.56	61.01	53.96	14	12	6(i)	9-8-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56.112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India † ..	1,68,13,200	25	50½	38½	4.423	6.228	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&.C. † ..	£3,600,000	£5	9-3-9	£7	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank † ..	£1,000,000	£5	64	54	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	£73	£58½	..	..	$115,173,149	$839,796,087	$347,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(i)		12-8-40
Imperial Bank † ..	3,75,00,000	500	1,610	1,537½	3.727	4.068	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,28	24,32,80,725	48,57,31,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50,000	125	400	383½	3.750	4.174	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank † ..	10,00,000	50	145	113	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	63	27½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank †	18.88,810(b)	80	105	49	..	..	1,30,000	2,21,41,723	14,58,862	77,328	2,56,96,633	39.84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (i)	..
Indo-Commercial †	'A'6,25,000	100	100	102	..	..	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,58	5			..
Do.	'B'2,50,000	25	21½	23	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9.48,912	50	52	47½	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Lloyds Bank † ..	£14,372,958	£1(p)	£2-13-0	2-4-6	..	..													5			,,
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Mercantile Bank † ..	£375,000,'A'	£12½	£24½	£21½	5.122	6.667													12	12		..
Do. ..	£375,000,'B'	£12½	£24½	£21½	5.122	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do. ..	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank † ..	£2,000,000	£12½	£36	£25	5.556	6.692	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National ..	14,57,200·a'	100	140	101	..	..	17,43,954	8,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49·82	45·82	6	6	3(i)	30-8-41
Bank † ..	16,90,365'a'	40	57	41cd															6	6	3(i)	,,
Punjab & Sind Bank † ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(i)		..
Reserve Bank of I. † ..	5,00,00,000	100	107	102½	..	..	5,00,00,000	54,84,77,096	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	7-7-0	5-15-0	..	..	9,65,008	1,44,39,416	7 54,067	1,02,934	2,03,51,417	30,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-4-40

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs	Rs	Rs	Rs
Week ending 25-10-41 (1)	10,27,474	7,30,000	2,70,000	87,458
Corresponding period in 1940	9,38,074	10,70,000	2,76,000	88,215
Corresponding period in 1939	2,72,786	1,00,000	1,50,000	26,804
Increase or decrease % in 1941 over 1940	+10·95	—31·77	..	—0·86
Increase or decrease % in 1940 over 1939 ..	+243·88	..	+80·00	+139·68
Coal :				
Week ending 25-10-41 (1)	16,739	9,379	4,525	420
Corresponding period in 1940	27,313	14,941	11,180	2,396
Corresponding period in 1939	26,572	13,002	9,460	2,923
Increase or decrease % in 1941 over 1940 ..	—38·71	—37·23	— 56·84	..
Increase or decrease % in 1940 over 1939 ..	+2·78	+14·91	+18.30	..
Tea :				
Week ending 25-10-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :				
Week ending 25-10-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :				
Week ending 25-10-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 25-10-41 (1)	25,02,155	16,72,378	12,31,000	1,00,517
Corresponding period in 1940	37,51,443	22,13,976	14,41,000	2,01,739
Corresponding period in 1939	19,10,253	8,94,447	10,21,000	1,05,272
Increase or decrease % in 1941 over 1940 ..	—25·31	—24·46	—14·58	—50·17
Increase or decrease % in 1940 over 1939 ..	+96·38	+147·52	+41.13	+91·64
Cotton				
Week ending 25-10-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
Week ending 25-10-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 25-10-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
Week ending 25-10-41				
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Week ending 25-10-41 (3)	38,46,368	24,11,757	15,05,825	1,88,395
Corresponding period in 1940	47,16,830	32,98,917	17,22,180	2,92,350
Corresponding period in 1939	22,09,611	10,07,449	11,80,460	1,44,999
Increase or decrease % in 1941 over 1940 ..	—18·45	—26·89	—12·55	—35·56
Increase or decrease % in 1940 over 1939	+113.46	+227·45	+45·89	+101·62

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 25-10-41 (68)	3,32,70,489	1,73,19,454	1,28,06,113	35,29,249
Corresponding period in 1940	3,85,25,644	2,51,38,834	1,31,03,387	40,55,522
Corresponding period in 1939	7,83,177	12,30,629	45,87,868	—1,90,354
Increase or decrease % in 1941 over 1940 ..	—13·64	—31·10	—2.26	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
From 1st Jan. to 25-10-41 (44)	80,43,248	49,56,197	33,63,565	9,42,880
Corresponding period in 1940	92,83,728	50,53,471	35,71,295	11,49,654
Corresponding period in 1939	85,71,833	56,58,106	38,21,355	9,18,149
Increase or decrease % in 1941 over 1940 ..	—13·36	—1·92	—58·08	..
Increase or decrease % in 1940 over 1939 ..	+8·05	—10·68	—6·54	..
Tea :				
From 1st Jan. to 25-10-41 (11)	17,17,943	5,78,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,165
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,705
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
Sugar :				
From 1st Jan. 25-10-41 (5)	28,30,950	16,00,274	8,56,127	4,545
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	—2,76,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,82,608
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 25-10-41 (28)	34,52,144	6,96,910	35,20,463	9,10,734
corresponding period in 1940	31,66,851	3,35,008	34,48,621	11,14,088
Corresponding period in 1939	33,71,479	4,54,169	35,09,954	11,24,665
Increase or decrease % in 1941 over 1940 ..	+9.00	+107.78	+2.08	..
Increase or decrease % in 1940 over 1939 ..	—6.06	—26.21	—1.75	..
Engineering:				
From 1st Jan. to 25-10-41 (11)	8,07,63,616	3,37,07,417	2,74,58,829	16,60,707
Corresponding period in 1940	6,03,20,250	3,42,98,628	2,45,57,662	20,59,342
Corresponding period in 1939	4,88,13,787	2,87 81,380	2,90,60,509	4,06,886
Increase or decrease % in 1941 over 1940 ..	+33·89	—1·73	+11·31	..
Increase or decrease % in 1940 over 1939 ..	+23·57	+19 17	—15·49	..
Cotton :				
From 1st Jan. to 25-10-41 (20)	2,50,90,827	1,72,22,369	69.46,991	22,86,269
Corresponding period in 1940	1,73,99,108	1,06,31,253	80,30,214	13,37,648
Corresponding period in 1939	1,84,12,743	1,03,29,788	77,89,825	18,15,778
Increase or decrease % in 1941 over 1940 ..	+44·21	+61.99	—13·99	+70·47
Increase or decrease % in 1940 over 1939 ..	—5.51	+2·92	+3.09	—26·33
Public Utilities :				
From 1st Jan. 25-10-41 (20)	1,53,08,704	82,97,091	72,22,276	17,27,519
Corresponding period in 1940	1,46,94,539	77,40,022	66,55,495	8,86,106
Corresponding period in 1939	1,50,49,585	85,03,334	64,66,656	6,07,029
Increase or decrease % in 1941 over 1940 ..	+4.18	+7.20	+8.47	+94·96
Increase or decrease % in 1940 over 1939 ..	—2·36	—8·98	+2·97	+45·97
Banks :				
From 1st Jan. to 25-10-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,275
Corresponding period in 1940	1,48,09,675	42,88,942	1,07,30,116	62,04,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,61,527	54,42,007
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3,13	+7.43	+4,57	+13.96
Miscellaneous :				
From 1st Jan. to 25-10-41 (40)	5,30,14,484	4,03,88,245	2,24,64,870	35,08,615
Corresponding perid in 1940	4,93,11,157	3,69,80,420	2,18,73,020	34,17,014
Corresponding period in 1939	4,84,84,090	3,18,70,825	2,33,73,481	47,37,905
Increase or decrease % in 1941 over 1940 ..	+27·76	+49·89	+2·71	+11·46
Increase or decrease % in 1940 over 1939 ..	+1·68	+23·36	—34·26	—27·88
From 1st Jan. to 25-10-41(247)	2447,41,614	1283,24,745	7,93,51,262	2,12,94,897
Corresponding period in 1940	2091'60,712	1171.87,335	8,75,48,021	2,00,14,661
Corresponding period in 1939	1598,30,374	7,32,80,572	8,91,88,119	1,60,74,891
Increase or decrease % in 1941 over 1940 ..	+17·01	+9·50	—9·36	+6·40
Increase or decrease % in 1940 over 1939 ..	+30·86	+59·91	—1·84	+24·50

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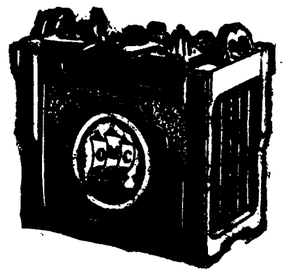
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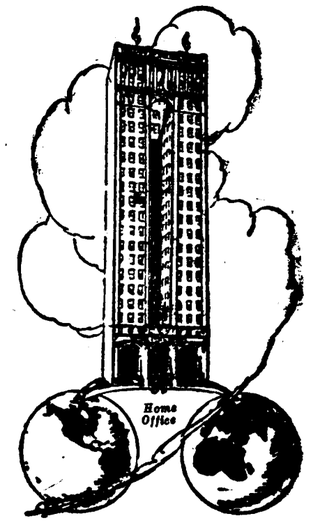
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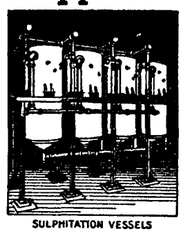
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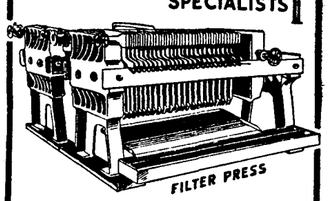


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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Short credits go abegging and none so poor as to touch them. The nominal rates for interbank call money continue to be ¼ per cent in Bombay and ½ per cent in Calcutta. It is evident that considerable disbursements have been made by the Government in respect of war requirements; and these have more than offset the rather large drain of funds into Treasury Bills. On the weekly Treasury Bill tender day, the amount on offer was Rs. 2 crores; and applications were nearly Rs. 4 crores. The average discount rate was annas 10 and pies 11 per cent, which compares with annas 10 and pies 3 last week. The rise of 8 pies in the average rate of accepted tenders must not be considered insignificant as, between October 13 and November 3, tap bills sold came to as much as Rs. 2,11½ lakhs. It has also to be added that, on 21st October, the Bengal Government took off Rs. 1¼ crores from the market through their three months bills. Applications received in respect of Bengal bills amounted to Rs. 1,67½ lakhs. The average rate of accepted tenders was annas 12 and pies 5 per cent per annum, which compared with annas 10 and pies 11 on the Central Treasury bills. The payment for last week's tender bills was made on 31st October. Thus, between 30th October, and 3rd November, total sales of Treasury Bills, Central and Provincial, tender and tap, came to Rs. 5.37 crores. While the market was thus denuded of nearly Rs. 5½ crores against the Treasury Bills it took up, the inflow through Treasury Bills maturities during this period was only Rs. 1 crore. On balance, the market was a loser of nearly Rs. 4½ crores in respect of Treasury Bill transactions. In spite of such heavy outgo, the cash balances of the scheduled banks with the Reserve Bank have shown a considerable rise; the Treasury Bill rate has not shown any worthwhile increase; and conditions in the short loan market are not in the least affected. The likely explanation for this development is that heavy disbursements should have been made by the Government in connection with war orders.

The statement of the Reserve Bank for the banking department for the week ended 21st October provides confirmation for this theory. On the assets side, foreign balances have shot up by nearly Rs. 15 crores from Rs. 60.54 crores to Rs. 75.41 crores. It is reasonable to infer that the sterling payments received from the British Government during the last week of October must have been of the order of Rs. 15 crores. The deposits of the Central Government with the Reserve Bank also reflect the effect of these sterling payments. Cash maintained by the Government of India with the Central Banking institution has risen by nearly Rs. 12 crores from Rs. 10.65 crores to Rs. 22.47 crores. There is thus a difference of Rs 3 crores to be accounted for. In addition, the excess of Treasury Bill sales over Treasury Bill maturities has also to be accounted for. Taking both these factors into account, and the further fact that sales of 3 per cent 1963-65 loan through the tap are reported to be very satisfactory, the conclusion is obvious that, in the last week of October, the central government should have paid out between Rs. 5 crores and Rs. 7 crores against war supplies. This may be the explanation for the sudden spurt of Rs. 6 crores in the deposits of scheduled banks from Rs. 44.83 crores to Rs. 50.81 crores. Burma Government's deposits are also higher by Rs. 3.01 crores comparing with Rs. 2.28 crores on 24th October. As a result of these changes, notes held in the banking department of the Reserve Bank have risen from Rs. 10.25 crores to Rs. 13.94 crores. Due to the increase in notes held in the banking department, active note circulation in India records a setback from Rs. 277.01 crores to Rs. 274.09 crores. On the assets side, the only change of importance is the substantial addition to rupee coins held in the issue department, the increase being from Rs. 37.90 crores to Rs. 38.84 crores.

It will be recalled that the September payments of the British Government to the Indian Government were received in two instalments and were disclosed in two consecutive returns of the Reserve Bank. While the sterling payment of Rs. 15 crores is recorded in the bank returns of 31st October, it is quite likely that the statements of the Reserve Bank for the first week of November will reveal further sterling receipts. Should this prove to be the case, Central Government's balances with the Reserve Bank must stand at such a high level that the Finance Member might decide on utilising a moiety for the withdrawal of dated stocks from the Government of India securities held in the issue department. This question is discussed at some length in the editorial section; and the point to emphasise in this context is that, thanks to the satisfactory progress of the defence loan and substantial sales of the tap loans, the Government of India have had a most comfortable ways and means position in spite of the increased military expenditure and in spite of the heavy obligations which they have been discharging as agents of the British Government with respect to the conduct of war and other war commitments. The position must progressively improve in the course of November as Treasury Bill maturities are only Rs. 4 crores while the weekly offer continues on the basis of Rs. 2 crores and intermediate Treasury Bills continue to be available on tap.

The Government may have a definite purpose in thus strengthening their cash position. This may be in preparation for the obligations in India that will arise on the announcement of the decision to redeem 3½ per cent India sterling stock There is also the likelihood of the 2½ per cent India sterling stock being tackled at the same time. The 2½ per cent loan is for a total of 11 million sterling. This is held by some departments of the British Government; and the redemption of this loan will be a simple and straightforward transaction. If the Government decide on redeeming the 2½ per cent loan as well as the 3½ per cent loan, the total amount that will thus be involved in these two transactions will be nearly 90 million sterling. It is quite possible that the redemption of sterling debt is now due any moment and may be announced in the immediate future. If so, the comfortable cash position and the availability of a large sized ways and means advance would prove of great value.

The return of the Imperial Bank of India for the week ended 31st October, established a new record for deposits at Rs. 108.91 crores. In the course of Octo-

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Finance Abroad

Thursday Morning.

Without any alteration in rates, the foreign exchanges are evidently steadier than usual. There may be cnanges in the rate for sterling in the Shanghai free market, but we must remain ignorant of such developments unless to be deduced that the advice given to British citizens, particularly women, to leave Shanghai has led to the cessation of what may be termed extra-legal activities. The absence of any change in either sterling or dollar rates for the rupee makes it difficult to make any statement concerning the influence of war developments on the financial centres. There is, however, the abrupt rise in bullion to warrant the belief that the war has the usual and determinate effect on the hoarders. Bombay has reported a sharp rise in both gold and silver and the rate for gold sovereigns has improved to Rs. 29. and was two annas higher in Calcutta. The heavy turnover —20,000 tolas and 1.500 sovereigns in a day's dealings—testifies to an atatack of nerves that will seem surprising but is not unknown in Bombay where the ebb of confidence is clearly demonstrated by the rush for gold. By comparison with the sudden demand for gold. how well above the export parity, there is little that seems worth chronicling.

A fall in bullion held by the Bank of England towards the end of October, like the further rise in Britain's note circulation to a new record of 693.3 million dollars will be interpreted as a sign of inflation, and some may choose to view the rise in Bank's deposits with the Bank of England as the mark of excessive deposits occasioned by orgiastic spending. On the other hand, the maintenance of the Proporation at over 20 per cent by the end of October may be taken as a sign of strength and the till money at 36.9 million pounds was large enough in relation to the total circulation. The essential healthiness of conditions in London can only be inferred from the increase in savings reported in October. If the signs point to there being too much money about, there is the fact that the consumer can put a little more into edible things. It is known that Britain's reserves of rationed commodities have increased and there is no need to go slow on sugar and fats this winter. Lord Woolton's confident assertion has been supported by a detailed analysis of the increase in reserves possible through American supplies.

The fact that the Ministry of Food has developed greater interest in Indian oilseeds may be cited to show that rations will not be short. More impressive evidence has been provided to show that if war expenditure has risen to 13 million dollars per diem in October the Exchequer returns showed that revenue was coming in. The first week's sales of 2½ per cent. Defence Bonds totalling over 34 million dollars are decidedly encouraging from the Treasury's point of view. More encouraging from the point of view of the market is the amount of money that is coming to the London stock exchange. The rise in Home Industrials during the autumn is better than expected. Compared with the heaviness of the Foreign bond market where Japanese bonds keep slumping leading Industrials have been bright. New York, too, has developed a more hopeful attitude and this helps London in the sense that the financial front gets stronger. The rise in Indian stocks based on the assumption that more repatriation is on the tapis has put a glow into the giltedged market and more hopeful from the point of view of British funds is the news that in a single week in October over pound 11 millions came from the rank and file of savers. This fact has been referred to in order to show that if the note circulation responds to the rise in incomes particularly wages and salaries there is the will and ability to keep on saving. The figures clearly indicate how in the third year of war after the huge rise in the debt, the investor is prepared to put his money out for the nation's business of fighting the Nazi because that business will pay better than any other. The initial response to the 2½ per cent. issue must be deemed very good. It may be urged that the quotation for old censors is a little low compared with the issue terms of the new bonds but there is the fact that War Loan at 105 seems cheaper to many investors.

The Control has held the European currencies for over a year and the Far Eastern currencies alone have changed in value between then and now while the free sterling problem was settled satisfacorily not long after it appeared. The Hongkong dollar is unchanged at last week's level at 1s. 3 1-32d. The rupee price of the Hongkong dollar is therefore unchanged, and the prospect, more fancied than real it must be said, of devaluation (recommended in the case by the Chinese for certain reasons of their own) has not affected its value. There is hardly any need to mark down its value, for the Hongkong dollar has long been the strongest of the Empire currencies, and its value was left untouched when sterling depreciated. The Colonial currency enjoys a large backing, and if its value were altered to help the Chinese who are still prone to fly into the Hongkong dollar, the change might be prejudicial to the foreign trade on which the Colony thrives.

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The fame conferred on Mr. Noel Coward by his conviction under the Defence Finance Regulations is similar to that conferred on Mr. George Arliss already. Ignorance, advanced in this case by defence counsel, did not save Mr. Coward who was saked to pay 200 pounds as fine and 200 pounds in costs. The prompt punishment of the celebrity who has done valuable work abroad against Hitler shows that the prosecutions undertaken in India, particularly, for taking out of gold are inspired by the same desire to preserve the right kind of wealth for the national effort.

Mr. Fadden's budget has been amended by his successors. The new Federal Treasurer has raised the estimate of war expenditure and the Labour party in spite of withering criticism, has got its proposals through. Though it is known that the present war has taken more by way of men and money than the last, the desire for a cent per cent war effort is there and Mr. Jack Curtin gave an assurance that the change of Government implies no change in war and Imperial policy, towards which were reiterated by Sir Earle Page subsequently in London. The example of Australia has been adopted by British Malaya which has gone in for a higher income-tax and clapped a 12 per cent tax on company profits. For this colony depended on customs revenue particularly export duties on tin and rubber. That the authorities and the people are prepared to shoulder new burdens is demonstrated by Britain's friendship with the countries menaced by Japan. The voluntary loan made by the colony is of a piece with the gift made by Malaya's semi-independent princes. The Governor of the Straits Settlements was the channel of the last contribution. The importance of the gift is underlined by statements that Malaya is ready to meet aggression from any quarter.

From the estimates made of Russia's ability to fight on after the possible loss of Moscow and Rostov, one may conclude that the industrial wealth of the Urals and Siberia must be considerable. In fact, Siberia is potentially the better source of supplies, and the enormous size and varied mineral resources afford a guarantee of adequate defence production. Gold is not the only precious metal since platinus osmiridium and radium are met with in Siberia. It is only in the far West that there is the conjunction of coal and iron but elsewhere ample deposits of magnesite are known to occur. Mica is one of the rarer minerals reported from Siberia which has few industries and a scanty population but the country can be developed rapidly. There is agriculture and livestock in sufficiency and barley and leather have been long among the exports from Omsk. But there is no engineering industry as in the Urals. And this may prove a handicap.

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Editorial Comments

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3½% Sterling Paper: & Rupee Loans

In our discussion, on October 18, of the imminence of the redemption of 3½ percent sterling paper, we pointed out that the corollary to this was the replacement of the redeemed sterling loan by rupee debt; and, at the same time, we promised that the manner, timing and plans of such rupee loans would be discussed in a subsequent issue. For reasons beyond our control, this consideration has been delayed. Meantime, as forecast in our first article, the sterling payment received at the end of October by the Indan Government from the British Treasury (amounting to over Rs. 15 crores) has had the effect of bringing the total of sterling securities in the banking and issue departments of the Reserve Bank to a figure which is Rs. 8 crores in excess of the position before payment was made to holders of dated sterling stocks in the latter half of March. This means that, if, on October 18, we were driven to the conclusion that the hands of the Government would be forced, to undertake the redemption of 3½ percent India sterling stock, still greater is the urge the Finance Member must feel to-day to tackle this question as early as possible.

Before we examine the proposals for the new loans to be issued in the future, it will be helpful, for a better understanding of the question, if we deal, in brief,with the ways in which rupee finance was provided for in the earlier instances of sterling debt redemption. Sterling debt redemption falls under two heads: In the first place, the Indian authorities were buying India sterling securities in the open market in London and, cancelling them, were selling rupee counterparts in the Indian market through the tap. In broad terms, it may be said that the total of sterling loans thus redeemed was 24 million sterling and the rupee counterparts created amounted to Rs. 32 crores.

The second stage of sterling debt redemption is connected with the scheme announced last February by which, through the good offices of the British Government, what may be described as compulsory repayment of the debt sterling loans was put into effect. The total amount of sterling loans involved in this operation was 90 million sterling of which, however, 12¾ million sterling still remains unredeemed, representing, presumably, holders who are not affected by defence rules issued in England or India. The sterling securities redeemed in pursuance of the compulsory redemption scheme were thus of the order of 77¼ million sterling. This represents Rs. 103 crores as the amount involved at the Indian end of the transactions.

In the first instance, the position in India was adjusted as to half by issue of rupee counterparts and as to the other half by cutting into the cash balances of the Central Government and securing a ways and means advance for Rs. 16 crores from the central banking institution. The ways and means advance was liquidated in due course; and the depleted cash balance of the Treasury was likewise reimbursed. This has been possible because of the satisfactory sales of the second defence loan which has been kept available on tap.

A subsequent operation in this regard was the scheme to convert the rupee counterparts into either 3 percent 1951-54 loan or 3 percent 1963-65 loan. As a result of this conversion, which mostly affected the holdings of the Reserve Bank and of the Government, the Government were left with the larger proportion of one or the other of these 3 per cent loans. We understand that the 3 percent 1963-65 loan in particular, and the 3 percent 1951-54 loan, both of which were being sold by the Reserve Bank from time to time according as conditions are favourable in the giltedged market, have been in good demand in recent weeks; and that the realisations from these sales have been quite considerable. What with the favourable progress of the second defence loan and the satisfactory sales of the converted loans, the cash position of the Government has shown such improvement as to make possible the reduction of the Government of India securities in the issue department of the Reserve Bank.

On the eve of the transactions connected with the redemption of the dated India sterling loans, that is to say, on March 21, Government of India rupee securities stood at Rs. 49.62 crores in the issue department. With the substitution of rupee counterparts for sterling securities, Government of India securities held in the issue department rose to Rs. 91.32 crores by April 18. Since then, however, whenever the swelling cash balances of the Central Government allowed it, there have been withdrawals of rupee securities from the issue department. The latest figure, as on October 31, for rupee securities in the issue department is Rs. 68.46 crores. In other words, the Government have been able to take back from the Reserve Bank Rs. 23 crores out of the Rs. 42 crores of rupee loans which the Government created and handed over to the Bank in connection with the consequential operations that arose in India as a result of the sterling debt redemption in March.

There are reasons to think that, in the course of a month, it may not be difficult for the Government to take back further rupee securities from the Reserve Bank and restore the total of Government of India rupee securities held in the issue department to the level that prevailed in March. One of the important reasons which we have in mind in this respect is the satisfactory sale of the second defence loan which we expect during the Savings Week proposed to be celebrated in Calcutta at the end of November. It is reported that the promises already received for subscriptions to the defence loan are substantial, and, if the leading men who are connected with the successful functioning of the Week go about their business on right lines, it should be possible to announce a total of Rs. 20 crores as the accomplishment of the Savings Week in Calcutta. There is, besides, the normal progress being achieved in regard to the sale of the defence loan. By the middle of December, then, it is quite on the cards that the full implications of the obligations arising in India from the March redemption of sterling loans would have been finally solved and settled.

In simple terms, the Finance Member should be able to tackle, in December, the conversion of 3½ percent India sterling stock with the sterling resources at a higher level than on the last occasion, and with as many avenues open to him to arrange for rupee finance.

This is a very important point which needs to be stressed. The total amount of 3½ percent sterling stock is 78¾ million. It is known that quite a fair proportion of 3½ percent is held by investment institutions in India. And it may be assumed that the Indian holders would elect to accept 3½ percent India rupee paper in exchange. It follows that the amount of 3½ percent sterling paper, for which rupee finance will have to be arranged, will be between 65 million sterling and 70 million or approximately Rs. 90 crores. Thus, both from the point of view of sterling required and rupee finance to be provided, the redemption of 3½ percent sterling stock is comparatively a simpler problem.

As for rupee finance, the problem set for us is that Rs. 90 crores has to be found. As on the former occasion, anything like Rs. 35 crores can be secured by recourse to ways and means advance and by drawing on cash balances. The balance should be provided, in the first instance, by the issue of 'ad hoc' Treasury Bills to the Reserve Bank. This will mean a withdrawal of sterling securities from the issue department and a corresponding addition of 'ad hoc' Treasury Bills.

The next stage is the gradual liquidation of these 'ad hoc' Treasury Bills from the proceeds of loans or Treasury Bills issued to the public.

We wish to deal with Treasury Bills first. Our complaint is that nothing so far has been done by the Government or by the Reserve Bank to create a Treasury Bill market in India; and our contention is that the present time is most opportune for the creation of such a market. If the Treasury Bill market in India could be looked upon not as an avenue for short investments by banks, but as the provider of what is essentially a money market instrument, the capacity of the Indian market for Treasury Bills may be increased fourfold. Analysing the position with regard to Treasury Bill outstandings over a number of years, it may be said that the floating debt in the hands of the public has been on an average Rs. 30 crores at any one time. That is, the capacity of the Indian market for Treasury Bills is of the order of Rs. 30 crores. We maintain that it should be possible to increase the capacity of this market to Rs. 100 crores. It is urgent and imperative to initiate an enquiry as to how the Treasury Bill market in India is to be widened, strengthened and made more lively.

Active note circulation in India has risen, since the war began, from Rs. 172.37 crores on September 1, 1939, to Rs. 274.09 crores on October 31, 1941. Active note circulation has thus risen by well over Rs. 100 crores in these two years. Rupee coin in the hands of the public has also increased considerably. Rupee coin held in the issue department on September 1, 1939 was Rs. 75.87 crores. The latest figure is Rs. 38.84 crores. The outflow of coin from Currency into the hands of the public is thus Rs. 36 crores. We have to add to this the one rupee notes which the Government handed over to the Reserve Bank at the time of the panic for coins. We believe that rupee notes for Rs. 12 crores were thus delivered to the Reserve Bank. Circulation of one rupee coins and one rupee notes has thus risen by nearly Rs. 50 crores. Taking paper notes and silver notes, circulation in India has risen by Rs. 150 crores since the war began.

Deposits of scheduled banks have also shown considerable expansion. Demand liabilities, which stood at Rs. 141.40 crores on September 1, 1939, are now Rs. 225.84 crores. There is thus an increase of nearly Rs. 85 crores. Time liabilities show a small increase of Rs. 2 crores.

In other words, active note circulation has gone up enormously; and deposits of banks have risen in a striking manner. Yet, the capacity of the Indian market for Treasury Bills has stood at the same level. It stands to reason that, with money in bigger circulation and with deposits piling up with banks, the conditions are most favourable for the tackling of the problem for the creation of a Treasury Bill market.

Equally favourable conditions may be said to prevail with respect to the creation of a general bill market. The Government are now buying anything like Rs. 20 crores of supplies per month from the markets in respect of war requirements. Between the time of supply and the time of payment, intervals of varying lengths are bound to occur. Banks are now doing considerable business in the financing of dealers and contractors supplying the Government. If this matter be suitably dealt with, there will be readily available first-class trade bills for an aggregate of Rs. 20 crores to Rs. 30 crores at any one time. Such a favourable opportunity for the creation of a market for trade bills had never occurred before, and this opportunity should not be missed.

Our first suggestion is, therefore, that, without any delay, an investigation should be made and suitable steps should be taken for so expanding and strengthening the Indian Treasury Bill market as to make it possible for the Government to increase their short-term borrowing from the present average level of Rs. 30 crores to Rs. 100 crores.

If this suggestion is acted upon, most of the finance required in India in connection with the redemption of 3½ percent sterling stock, will have been provided for. We have no doubt in our mind that a Treasury Bill market in India is definitely practical politics in the conditions prevalent today; and that, once such a marekt is brought into being, the conversion of sterling stock into rupee debt will have been achieved on the most scientific basis and on the most economical arrangement. Where we are now paying 3½ percent on our sterling debt, the rupee debt incurred thereagainst, which would be in the form of Treasury Bills, would be costing only one percent. A saving of 2½ percent means the lightening of the interest burden by over Rs. 2 crores per year.

In any case, the second defence loan should be withdrawn by the middle of December at the latest. Just as the first defence loan is now quoting at a premium of nearly Rs. 2, so would the second defence loan be commanding a good premium after its withdrawal. There are two reasons why we suggest that the second defence loan should be closed. The first is that it is not desirable to borrow unwieldy amounts through one single type of loan, as it will be, indeed, a hard day of reckoning when its eventual redemption has to be taken up by a future Finance Minister. The second, and by far the more important, reason is that we are firmly persuaded that, so far as India is concerned, this war is definitely a 2½ percent war. With all the credit that India enjoyed at the beginning of the war, and which she has further strengthened and improved by the various loan operations since then, this country has reached a stage when to pay more than 2½ percent for Goverment loans

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is wanton infliction of loss on the taxpayer. We suggest the list of the second defence loan remaining open till the middle of December as promises have been given by important business houses and banks in Calcutta to take substantial slices of this loan during the Savings Week. The time for withdrawing the second defence loan is the closing of the Savings Week in Calcutta.

We should also suggest the stoppage of the sales of 3 percent 1951-54 and 1963-65 loans through the tap. The Government are unnecessarily giving unduly favourable terms to the buyers of these securities.

After the withdrawal of the second defence loan, and the cessation of the sales of the 3 percent loans on tap, we would suggest the institution of the three types of defence loans, namely, a 2 percent five-eight year loan; a 2½ percent eight-fifteen year loan; and a 3 percent sixteen—twenty-five year loan. Giving three types of loans planned on these lines means catering to varied preferences and tastes. Above all, this will be the final and conclusive vindication of our case that, for India, this is a 2½ percent war. We have never wavered in this faith and we have every confidence that events more than even the policy of the Government would justify our faith.



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Editorial Notes



Trade in September

A very considerable increase in the value of exports stands out as the main feature of the trade returns of British India for September. The increase of imports as compared with August and Sepember, 1940 is presumably due to the price factor. In view of the large increase in re-exports during September little attention need be paid to the increase of Rs. 1.46 crores in the value of imports. It is certainly a mark of the trade recovery in progress that as against retained imports valued Rs. 13.54 crores there were merchandise exports valued Rs. 22.72 crores. The big increase in exports during the second quarter of 1941-42 may be connected with Middle Eastern developments, but part of it must be due to the improvement in commodity prices. The summary totals for the first half of the present year will engender a measure of optimism as to the course of India's foreign trade. Exports are higher by over Rs. 7 crores as compared with the first half of 1940-41. The improvement is more marked if a comparison is made with the first half of 1939-40. The parallel movement in the case of imports suggests that the price factor determines such increase as has been noticed up till now and also that the import control practised as from June 1940 has not affected the value of total imports. The total value of imports from April to September 1941 is as much as Rs. 100.76 crores against a total of Rs. 79.35 crores indicating that in regard to certain classes of imports there has been modification and relaxation of import control.

The increase in imports of raw materials during September occurred alongside of a very moderate rise in imports of foodstuffs. The principal factor was the rise in raw cotton imports. The only other noteworthy change is the rise in imports of oils, mineral, vegetable and animal. The rise under oils and rubber is readily accounted for but the rise under vehicles which show a strong increase as compared with September 1940 will take some explaining. Reference may be made here to the sharp fall in imports of cotton yarn and piecegoods. The decrease in September does not imply that imports in the first half of the year fell away suddenly. In point of fact there is an increase under the value of grey and bleached goods as compared with the first half of 1940 but the higher average price per unit indicates that there was no increase in yardage. The shortage of cloth reflected in higher prices over the country is readily explained. It is the rise in prices that accounts for a rise of Rs. 98 lakhs under imports of manufactures as compared with September 1940. The greater part of the increase is due to imports of vehicles and drugs, chemicals metals etc. as also silk, wool and other goods. Exports of jute and jute manufactures showed up well in September. Here again the price factor is operative. More significant is the testimony available as regards the expansion of India's export trade in manufactures. As compared with September 1940 when the total was Rs. 6.73 crores, the total for September is over Rs. 10.17 crores. The movement is due to the consistent increase under hides and skins tanned or dressed as also leather and cotton yarns and manufactures. The increase under exports of raw materials in September shown at Rs. 2.2 crores is hardly as impressive.

Helping Iran

The opening up of Iran has not been completed by the acceptance of Anglo-Soviet terms by the Shah and his new Cabinet. The danger to the Caucasus requires the extension of Iran's railway system and the making of transit from the Gulf to the Caspian both rapid and safe. There is also the need to secure adequate facility of communication from Iraq and Turkey through Iran. It may be recalled that one of the columns marching on Southern Iran entered by way of Iraq. To extend and improve internal communications is the object of British railway engineers who reached Iran before the Moscow talks were over. Turkey has a close interest, for like Iran she is dependent on Basra as a port and looks to the Gulf for supplies from the Allies. If the war reaches the Caucasus, Turkey may become the prisoner of the Levant and improvements to Alexandretta will help little when the Black Sea is dominated by a hostile Power. There is also the urgent need of the Allies to rush up supplies to Russia. The winter will probably prevent the use of any route other than that through Iran. Iran's single-track railway is manifestly not equal to the job of transporting imported supplies. Turkey is having a through service to Baghdad by way of Syria but this is not wholly safe when the Italians hold the Dodecanese and Germans are in the Cyclades. A line towards the interior connecting with an existing branch west of Mosul is contemplated. The journey from Basra to Ankara would be shortened if the line passes not by way of Aleppo but from Mardin. There is even more urgent need for Iran to get connected with the Russian railway system. If Tabriz in the north is connected with Teheran the link would be provided because there is already communication between the Caucasus and Iranian Azerbaijan. The opening of a line from Teheran to Kazvin in the north-west last year put Iran in touch with the outposts of Russia. There is, however, greater need to establish railway communication with Turkey and help Turkey to link Anatolia to the Caucasus in another way.

The position in the Middle East is full of disturbing possibilities after the German break-through to Crimea. Whether the Nazi stops with Rostov or not there is clearly a need to rush supplies to Russia through the Middle East and the railways of Iran, Iraq and Turkey must be fused into one for the purpose of pushing Allied supplies onward. Whether there will be a new line between Baluchistan and Iran enabling India to send supplies beyond the Caspian is not known. The N.W.R. extension stops short of the frontier and it is the gap between the Duzdap extension and the Merv-Krasnovodsk line that requires attention. Existing road facilities are regarded as unsatisfactory and it is also realised that to put a new adequate road from Baluchistan to Meshed which can be taken as a *point d'apphi* for both Iran and Russia, will take many months. Improvement appears likely in view of the news that America is interested in the subject of communications between Iran and India.

NORTH WESTERN RAILWAY

Tender No. 212-S|6 Code word "ASIDE". Tenders are invited on a rupee basis for purchase by the North Western Railway of wick holder Bartons No. 1. Tenders must reach office of the General Manager, N. W. Railway, Lahore not later than 14.00 hours on Wednesday the 17th December, 1941, and will be opened in office of the Controller of Stores, N. W. Railway, Lahore, at 11.00 A.M. on the following working day. Tender forms and other relative documents can be seen at and obtained from office of the Controller of Stores on and from 4th November, 1941. The sale price of the tender is Re. 1 local and Re. 1-8 Muffasil.

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The Railways' Appeal

Various statements obviously inspired by a desire to communicate expert knowledge have appeared in connection with the appeal to keep wagons moving. After Mr. Cuffe's elaborate review of the Indian Railways' work in wartime little can be said about the strain on carrying capacity. The strain is certainly there; and the reasons are many. The precise methods of dealing with it have to be settled by the railway administrations. As the N.W. and G.I.P. railways handle the bulk of wartime traffic, it is those railways that are mainly identified with the new plea for fully economical use of wagons. How the quicker turn-round of wagons can be secured has already been investigated on behalf of the railways by a small expert committee in 1940 but in implementing its recommendations, the co-operation of traders and railway users is essential. The seasonal wagon shortage is one of the marks of the cold weather, and the railways have prepared against it by launching their appeal. It has been pointed out that commerce and industry benefit by more effectual and quicker use of wagons. The payment of demurrage is by no means an advantage to the railways because some other customer loses the benefit of the railways' service, particularly, when it is acutely needed. Part of the difficulty arises from the curtailment of coastal shipping and the very limited scope for river transport. The diversion of cement and coal traffic to the railways has been referred to by Mr. Cuffe who has shown how the war affects railways in throwing new burdens. The burdens are likely to increase in number and weight as the war nears India, and the explanations given by railway officers at conferences to members of the business community in the last month or two acquire added importance in view of the need to man and guard the outer frontiers of India.

That quicker handling of wagons will also enable the railways to save money for their customers by speedier deliveries and more rapid turnover of working capital has been stressed in this connection. What is more important is that, the railways perform a national service by sending the food and equipment required for Indian troops overseas; and it is up to every trader to second their effort. If the railways gain through the war in the matter of additional revenue part of the increase is absorbed by higher working expenses. Until August the wagon-loading figures, reflected in internal trade figures also, hardly kept step with the growth of railway revenue receipts and the new stimulus to make the most of wagon capacity came after the demands made on the railways in connection with Allied intervention in Iran. The shrinkage of foreign trade has not lessened the need for effective use of transport. Public opinion has not been slow in recognising the validity of the arguments produced to support the "keep wagons moving" appeal. The shortage of power and rolling stock including wagons added force to the appeal. Renewals and replacements are rendered difficult by the war, while there is also the need to save both money and material for the war effort. It is, therefore, a very cogent appeal that has come from the railways, which as an asset of the nation, are entitled to support from every quarter.

Germany Takes the Strain

The Swedish press has often proved a source of information concerning German problems and achievements in wartime. An estimate of Professor Gustav Cassel of the difficulties against which Germany is contending at present acquires special importance on account of Professor Cassel's own reputation and his use of the data provided by the Deutsche Bank. The national income in Germany has risen and both employment and wages have responded to wartime stimuli. Longer hours and more woman-power are common features of factories in wartime. The State, too, has made the most of its opportunities for sharing the increase in incomes. The tax on wages is said to have yielded 12.5 percent more in 1940-41 than in the preceding year after allowing for the change in rates. Income-tax yielded 73 percent more in the second quarter of 1941 than during the corresponding period of 1939. Though the real increase is only 50 per cent, it shows how much of current revenue goes into the war effort. The restrictions on consumption make taxation possible and also leave an ample margin of savings. It is known that official savings funds held deposits of 33 billion marks at the end of 1940 as against 22 billions eighteen months before. This means that the small savers had made up their contribution to national capital by 50 percent while commercial banks have reported a sharp rise in deposits. These features suggest that what has happened in Britain has been reproduced to scale in Germany where State control has been more familiar and more pervasive. The national debt had risen by 40.2 billions to stand at 89.7 billion reichsmarks in April 1940. The increase in debt was divided bewteen the funded and the floating debt but Treasury Bills for longer terms than usual were not apparently a cheap form of borrowing.

The addition to debt is considerably in excess of the total revenue for 1940-41 returned as 27.2 billion marks besides the indemnities and contributions forthcoming from Occupied Countries. The enormous

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additions to debt caused no great strain, for the limitation of dividends and the control of new issues left the field open for the State which kept down the cost of borrowing to around 3½ percent as against the average of five percent in the case of Italy. There has been, however, a change since April as the eight years of Nazi rule had left many scars but heal slowly. It is known that Germany is forced to take back workers out of the Army and appeals for Italy's assistance by way of men replacing casualties have appeared after August. The R.A.F. attacks demand restoration and repairs. But Germany has been compelled to curtail all building and only temporary constructions can be put in place of durable buildings. The scarcity of material at the time when currency and credit are unduly large, shows that Germany is again on the brink of an inflation crisis. Even with the help of foreign industrial conscripts, the Germans have encountered difficulties and control of the foreign trade and assets of the Occupied Countries has not provided a solution for the shortages of raw materials.

The picture provided by Professor Cassel has evidently left out the costs, human and material, of the four and half months of war against Russia. How much stocks must have been cut into, and how much damage has been caused to manpower, including the armed forces, can only be conjectured. The perennial scarcity of goods has, however, produced the symptoms of inflation. The rise in note issue carries its own warning. Since there is no longer any possibility of getting goods out of subject nations the Germans are confronted with real scarcity. The prolongation of the war will accentuate it and the German Government may be driven to copy Helferiuch's methods of loans and more loans and paying interest out in fiat money. Professor Cassel argues that such an enormous effort as has been demanded of the German economy during the war cannot be endured in the long run. The continuation of the war will, in any case, expose the stability of the German currency to very serious strains. A conclusion which is more hopeful than expected for those who still argue that only internal revolution can produce the downfall of the Nazi regime.

Lease and Lend Explained

How the Lease and Lend Act will be actually applied remains to be seen but the procedure adopted in regard to imports of oil, tractors and aircraft to mention only a few of the items subject to Lease-Lend procedure suggests that the Indian Government is aware of the U.S. Government's intentions. But the ultimate responsibility is Washington's, as Sir Homi Mody emphasised during question time in the Assembly last week. The Supply Department's most imperative recommendations and endorsements on any indent cannot weigh against the local appraisal and India was in the same position as other privileged applicants according to the Supply Member who stated that America's own needs for any material must override the requests for assistance from the British Empire for munitions and articles essential for the war effort. The scope of lease and lend will in practice be restricted only by the U.S. Government's own views on the subject of pressing local requirements as regards oil, steel and machinery. The new word 'essentiality' was used as regards supplies from the U.S. under lease and lend rules. The U.S. can, however, be trusted to hold the scales even as between the Dominions and India. And now that Britain and Russia as also China are asking more vigorously for U.S. help, there is likely to be a steady shelving of requests from the Empire. That postponement or refusal is unavoidable is realised by all including the Supply Member who argued that the Lease and Lend Act being an act of Congress, its working must be left to the discretion of the U.S. executive. Another soft answer made clear the scope of the Eastern Group Council's work, what the Council is and how it works was described early this year by Mr. Hydari in a broadcast speech, but there has been a half-concealed fear that the Dominions are stealing a march on India through the co-operation or connivance of the Council. That the fear is ill-founded has been made clear by Sir Homi Mody who said that proposals for the establishment of new factories in India partly or wholly for the purposes of His Majesty's Government had been encouraged and supported by the Council which retained also the liberty to help in establishing new industries in India for specific purposes. That the new munitions factory programme is in full blast is widely known but how much of it is due to the British Chairman of the Eastern Group Council is hardly known. Sir Homi Mody's answer suggests that the Roger mission's report rather than the representations of individual countries guides the Council's activities which is as much as can be hoped for.

Suppressing Avoidance

The two revenue bills coming up for consideration this month by the Central legislature are not tax measures, but are rather designed to make clear and correct defects in the Income-tax Act of 1939 and the Excess Profits Tax Act of 1940. The

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Premium Income ..	36.96 lakhs
Interest & Other Income ..	6.38 „
Total Income ..	43.34 „
Addition to Life Fund ..	21.6 „
Life Fund ..	155.22 „
Investment Reserve ..	4.87 „
General Reserve ..	1.76 „

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
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GOVERNMENT OF INDIA

RAILWAY DEPARTMENT

(Railway Board)

NOTICE

TENDER FOR THE SUPPLY OF COAL TO THE NORTH WESTERN, EASTERN BENGAL, GREAT INDIAN PENINSULA, EAST INDIAN, ASSAM BENGAL AND BOMBAY BARODA AND CENTRAL INDIA RAILWAYS AND TO THE BENGAL NAGPUR, BENGAL AND NORTH WESTERN, JODHPUR, MADRAS AND SOUTHERN MAHRATTA. ROHILKHUND AND KUMAYUN AND SOUTH INDIAN RAILWAYS DURING THE YEAR 1942-43.

Tenders are invited for the supply of the following quantities of coal for the above Railways during the period 1st April, 1942 to 31st March, 1943:—

	Tons.
1. Steam Coal, by Rail from Bengal, Bihar, Central Provinces, Central India, Orissa, Singareni and Assam Coalfields	52,14,000
2. Coke Breeze ..	5,100
3. Soft Coke for Workshop purposes ..	7,600
4. Hard Coke	4,700
5. Screened Rubble Coal (for Power House) ..	10,000
6. Slack Coal, size not exceeding 1|2 in. Cube	5,600
Slack Coal, size 1 in. to 1 3|4 in. ..	6,400
Slack Coal, size 1|16 in. to 1 in.	**28,000

**This quantity is ot be delivered during April and May, 1942 in equal quantities.

Forms of Tender, Specifications and Instructions to Tenderers may be obtained from the Office of the Chief Mining Engineer, Railway Board, No. 1, Council House Street, Calcutta, on payment of Re. 1|- for each set.

The successful Tenderers will be required to execute an Agreement (paying the Stamp Duty thereon) on a Form provided by the Company-Managed Railways, if so desired.

The Agent and General Managers of the Company-Managed Railways do not bind themselves to accept the lowest or any Tender or to assign any reason for non-acceptance of Tenders; they reserve the right to accept any Tender wholly or in part.

Tenders should be deposited in the Tender Box kept in the Office of the Chief Mining Engineer, Railway Board, before 11-00 a.m. (Bengal time) on Saturday the 15th November, 1941 and they will be opened at 11-15 a.m. in the presence of Tenderers on the same day.

J. R. HARRISON,

Chief Mining Engineer, Railway Board.

main amendments to the first Act have aim at the rectification of the position arising from the enactment of income-tax law in the Sates purporting to assess income obtained outside the State on the lines of the British Indian law. Relief was certainly demanded by the situation under which natives of Bikaner were called upon to pay tax on profits originating in British India. Relief and reciprocity are to be obtained by the proposed amendments. The proposed change will certainly be welcomed by the Indian Chamber of Commerce which was the first to draw attention to the inequity arising from the Bikaner income tax law. The amendment to the E. P. T. Act has as its object the grant of authority to the assessing officer to disallow expenses and charges and bring within the scope of taxation incomes that might otherwise escape. It has been strenuously argued that no assessing authority can be a judge of what is necessary or not in the interests of another business. It has been pointed out already in the press that if a taxing officer were to be invested with functions which more properly belong to an appellate authority there is no knowing who might be made liable. There is also another change proposed. The existing act prohibits or deems void all fictitious transactions conducted with a view to evade the excess profits tax and bring such assessees under the levy. There is clearly justification for the ban on bogus transactions but the addition to the section contemplated at present seeks to put an end to all transactions carried out with a view to escape tax. Judicial pronouncements have been quoted to support the view that avoidance of tax by legitimate means is no offence, and it has adlso been said that to deprive the assessee of normal means of defence against the rapacity of the revenue authorities is unfair. There is, however, something to be said for the view that the yield of the excess profits tax should be raised by attracting the greatest number of assessess. The measures adopted by Sir John Simon in 1938 against the avoidance of taxation can be referred to in order to show that the citizen has only duties in regard to the payment of taxes, old or new. The ingenuity of the rich or their legal advisers cannot be allowed to prevent the flow of revenue which is acutely needed and will be spent more to their advantage than of less fortunate citizens.

The U. S. A. Drifts

The landing of U.S. troops in Iceland and the establishment of a naval patrol in what are European waters has apparently been the limit of U.S. intervention in European affairs. But the consequences of such intervention are hardly to be left out of consideration, and the sinking of one more unit of the U.S. fleet has evidently produced an impression greater than the sinking of the *Kearney*. The U.S. Government has discovered that before the Neutrality Act of 1939 can be amended to provide for the arming of merchantmen and their entry into combat zones there will be a recurrence of unpleasant incidents at sea. How the U.S.A. will move is a matter for the Congress which has yet to approve the proposed amendments to the Neutrality Act, but has in the meantime conveyed its approval of the second appropriation under the Lease and Lend Act. The importance of taking prompt and proper action has been stressed by the President in interviews and conferences and the Secretary of State has denounced again as piracy the unprovoked attacks on U.S. shipping. It is to be hoped that the President's mention of the Nazi's plans for Latin America would drive the hardened isolationist out of his shell. Their late attempt to whip up opinion against the President is hardly reflected in the rather crabbed language of Senator Taft but their defeat is more than ever certain after the mobilisation of opinion against the strikes that threaten defence productions. The history of 1937 looks like repeating itself after the military protection ordered for an aircraft factory. That Mr. Lewis is again up against the Administration only means that he is not satisfied with Little Steel's acceptance of labour Unions as necessary evils. The importance of the labour trouble cannot be denied, for it is realised a year after the defence programme was introduced that production had gone off at half cock. In spite of all attempts to dramatise the draft and subsequent measures there is the unacceptable fact that the U.S. Government had not turned the country into the arsenal of democracy. One could understand that immediate aid to the Soviet Union would be limited by the small advance in U.S. defence production. It was clear from the fact that until the Moscow talks took place the U.S.A. was prepared to sell goods only against gold, and only after the Boston-Archangel route is opened up can there be a steady stream of supplies. The threatened strikes on both the Atlantic and Pacific seaboard will probably be dealt with under the emergency powers. The C.I.O. is not strong enough to win out as Murray, Hillman and other leaders are not with Mr. Lewis who cannot use the S.W.O.C. to bludgeon an entire movement.

Turkey Stands Out

It is difficult to look beyond the assurances and statements that Turkey has enough faith in the justice of the Allied cause to resist German pressure. The commercial agreement though it spoilt German hopes of early deliveries of chrome ore contained clauses that showed that Dr. Clodius had had his own way in many things. The commercial agreement certainly goes farther than the non-aggression pact of June because it ensures German commercial supremacy in and beyond the Balkans. The Republic day broadcast, if it has renewed hopes of Turkey's firm neutrality, has illustrated the peculiar danger to which Turkey lies exposed. If one hears little of troop concentrations in Bulgaria at present there is nothing to suggest that the new clients of the Axis are friendly to Turkey. If Ismet Ineunu remains convicted of the virtues of neutrality there are defeatists at home who think that the virtues of Prussian army schools make German influence innocuous. Elements in the Turkish Army still look to Germany for inspiration and the writings of a solitary deputy like M. Yaltchin may not always reflect the National Assembly's views. It has been recorded that in August the Turks allowed an armed Italian tanker to pass from the Black Sea through the Dardenelles. An unfavourable construction was put upon this action of the guardian of the Straits but explanations were also forthcoming. It is, however, open to observers to argue that Turkey's attitude towards Anglo-Soviet action in Iran was quite correct and the more spirited action taken in Syria previously was endorsed tacitly by Turkey. It may be also stated that as a signatory of the Saadabad pact of 1937, the Turkish Government stands behind the Middle Eastern bloc of which Egypt is a member. It may be added that Iran, Iraq and Egypt are more or less under British supervision and the Turkish Government, which should be aware of the Afghan Government's prompt expulsion of Axis nationals, would have been appraised of the fact that the foreign policy of the other Saadabad powers is also controlled. If the Muslim League resolution said nothing about Turkey's attitude on such developments as the eclipse of Iran's independence, there is little doubt that Turkey has not disapproved, and the reiteration of neutrality and the resolve to protect it at all costs as recently as Thursday last, puts an end to discussions concerning how Turkey would act if Russia for some reason or other becomes ineffective in and around the Black Sea.

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New Work for Sugar Mills

The only news given out in connection with off-season work for sugar mills was as regards the manufacture of ambulance stretchers. There is, however, a possibility that the dehydration of potatoes would be taken by sugar mills. The Sugar Mills Association is known to have been approached since tests have been carried out in the drying of potatoes. It is established that 10 tons of green potatoes yield 1 ton of dry slices as the peel and moisture disappear. The cost of necessary equipment is said to be cheap and a forced draft tunnel is proved to be the most efficient. Washed and peeled potatoes have to be trimmed and washed over again before slicing. The processing of potatoes has been favoured on the ground that large orders can be obtained at present. The demonstration provided at Lyallpur has impressed many who urge that a chance to put up two tunnels, a multi-vane fan to drive hot air and a tray of netting needed. Dry potatoes should not be confused with fried chips for the finished dehydrated product is meant for cooking in boiling water and after one and a half hours should be like the freshly boiled potatoes.

Central American Fibre

Henequen is a fibre that is among the latest rivals of jute. El Salvador is the main source of the fibre which is exported in the form of bags and of other manufactures. Native handicrafts take a small quantity for cordage and other purposes but the four and a half million lbs. of fibre from El Salvador are mainly used for bagging coffee. A bag factory opened in 1932 and a law was passed in 1933 demanding that shipments of coffee should be made in henequen bags. The export trade in the fibre has suffered considerably through the war owing to the loss of Germany, the chief market. But Central American republics have manifested of late great interest in henequen bags and El Salvador promises to supply the entire needs of Costa Rica and other countries growing and shipping coffee. It is believed that total production of the bag factory will be stepped up from 1,200,000 bags to 3½ million bags within this year and the factory will incidentally leave little fibre for exports to the U.S.A. which though she has in recent years reduced her takings of henequen still remains the biggest market for this fibre. The Central American fibre does not seem, however, a potential danger like the jute grown in Brazil.

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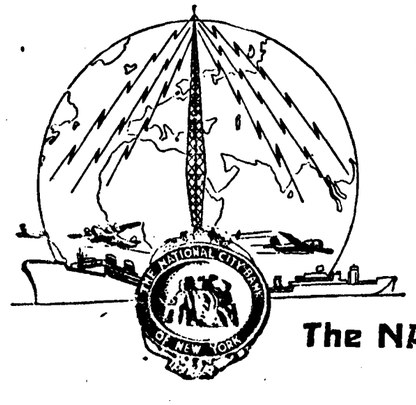
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Sir Ramaswami Mudaliar has, I would say, made history by his appointment of economists to advise the Inter-departmental committee on post-war economic reconstruction. I know it has attracted little attention and evoked even less enthusiasm in the country. But on the fact of it, it is a step of great importance and, intrinsically too, as I shall show presently, it is important. But committees as a rule, alike in self-governing and in subject countries, are viewed as only one of the many ways open to Government of shelving inconvenient questions. And this tendency is stronger in a country like India than in any other. Nevertheless, the idea of associating academic economists as a body—it must not be forgotten that individual economists have often figured in Tariff Boards and other enquiries of an economic nature—with official committees entrusted with clear-cut practical problems is in many ways a revolutionary one, for the placid conditions of this country.

I am not thinking so much of what the present committee may do as of what it means to the future. What are the potentialities of this step? There is, of course, the larger question how far academic economists can give direction to the practical policies of the administration. That they can throw some light on the problems confronting the administration or make observations with a bearing on such problems can hardly be questioned. But the nature of economic science, as economists like Mr. Robbins have expounded it, precludes its professors from pronouncing on the ends to be pursued. And since economic problems as they concern a government have more to do with the choice of ends than with the selection of means, the usefulness of the academic economist is definitely limited by his scientific disinterestedness. Nevertheless, professional economists have in modern times devoted themselves so much to particular problems of the national economic life, that it would be a grievous waste of knowledge and talent not to try to avail of their help in the solution of such problems. Even in the most practical problems, the academic economist has the advantage that he has developed the habit of scientific disinterestedness which, once acquired, persists thereafter. There is a great deal that the economists can say to good purpose. Has not Mr. Keynes had the last word on the financing of the war? The old idea that the scientist is a professor and a professor, a forgetful and unpractical being, must be given up for good. The scientist does pull his weight for his country; and the economist can do the same. People, of course, think in this connection of Mr. Roosevelt's Brain Trust; but the Brain Trust concerned itself as much with ends as with means; and in regard to the former, it is the voice of American big business that ultimately prevailed. In a country like Britain, the economists have always been able to exert their legitimate influence on practical policy.

The first question suggested by the meeting of the economists at Delhi is, whether conditions in India can attain similarity with those of Britain. In answering this question, one must bear clearly in mind the distinction that I have made between the study of economics as a body of scientific knowledge and the study, with such a background, of the specific economic problems which a nation is confronted with. In both these lines, Indian economists have had to labour under serious handicaps; and it would be no reflection on them or on their calibre to say that in attainments they do not compare very favourably with economists abroad. The rise of economists of authority is not less a national economic problem in India to-day than the growth of large scale industry or the rationalisation of our agriculture. Few people have given thought to it as a problem. I must not be misunderstood as casting any unfair aspersions on the ability of our economists. There are certainly men who can prove themselves equal to any problem on hand. But it is not ability, so much as attainments and achievements that I am now concerned with. For a committee of the kind that is now required to assist the Inter-Departmental Committee, you want economists who have already devoted years of specialised study to particular problems and who have already so established their name that the officials will have to think twice, thrice before they challenge them. It would be idle to claim that we have economists of that type and status. We have scientists amongst us who are as tall in the world of science as any abroad. We cannot say the same thing of our economists, though as good men have gone into the field of economics as into physics or chemistry or botany.

It is worth while looking into the reasons; for it will help us not only in the matter of academic distinctions, but also in the development of our national economy in the future. Let me trace historically the development of economic studies in India. In the early days,



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Ranade, Gokhale and Kale (the last mentioned is happily still with us) were really pioneers in what has been termed somewhat unscientifically, Indian Economics. They had the vision and the courage to differ from the views on free trade and laissez faire which the economists of leading industrial nations, particularly Britain, believed in as the alpha and omega of economic thought and palmed off on the rest of the world as a body of economic laws and doctrines of indisputable validity. I am not sure that they were quite masters of all those refinements of economic laws which one associates wih Marshall Keynes, Pigou and others. But all science is systematised common sense; and economics very much more so than other sciences. Ranade and his school had abundant common sense, saw through the free trade game and stood up for what was at once true economics and true patriotism. At that time too, attempts to study specific problems were not lacking. Men like Dadabhoy Naoroji and R. C. Dutt devoted themselves to the survey of economic conditions; and it is no small credit to the former that his book still provides the starting point of enquiries into national income. But all these, Ranade's protectionism and Dadabhoy's estimates of national income were coloured by nationalist patriotism, though patriotism can hardly be said to have vitiated their reasoning or their conclusions. Its result is to be seen rather in the pronounced nationalist bias of later generations of economists in India. It was thought that the louder the cry for protection the keener is one's economic acumen. The reaction against this excessive nationalism is only a few years old; and in so far as it is a mere reaction, it is even more uncritical than the earlier tendency. But the unpopularity of anti-protectionist views made it incumbent on its sponsors to study more closely the merits of each case. The tradition of detailed, objective study is but a recent growth. It has to grow stronger before it can cure the two chief evils from which economic studies in India have suffered, that of excessive generalisation and that of getting lost in insignificant details. I am glad to say that the tradition is growing strong, thanks to the infusion of young blood, men who have taken their courses in foreign universities quite seriously and put their stay abroad to good use.

But it would be dangerous to exaggerate the progress so far made. What has been achieved is the ability to keep nationalist motives and enthusiasms in their place and to embark on a patient survey of existing conditions and to amass facts. This by no means is all. To rear a race of competent and authoritative economists, we require first, the appropriate personnel with the necessary training and secondly, the organisations which alone can help economists to carry out their enquiries and to bring them to a useful conclusion. In all walks of life, we have to ask ourselves the question, how are the workers recruited? Or—and this is perhaps a more correct way of putting it—how do our economists come into this branch of scientific study? Put

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the question in this form and you will find that there is much to be desired. Keynes, Pigou, Hawtrey are economists of high order; but their knowledge of higher mathematics is as high. Here in India, there are very few economists who can follow the various formalae in Keynes's Treatise on Money or his later works. The truth is that in most universities, the mathematics expected of students of economics is of the matriculation standard. This handicap is not easily overcome and persists to the end of one's career. As for study of the facts of economic life, there is no country where conditions are more difficult for the economist. Official statistics are meagre and none too reliable. The country is too wide for personal or non-official investigation. Important business activities are under the control of foreigners who used to view these enquiries askance and who even to-day are not very eager to help.

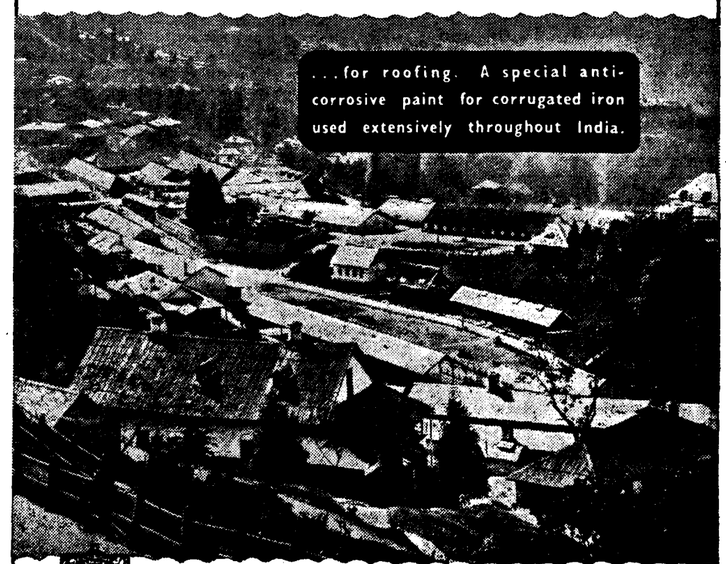
With a thick mist lying over the economic landscape, it is no wonder that the stature of economists in India is somewhat stunted. We need to change the environment in which our economists have to live and grow to the full height they are capable of. The more I think of this problem, the more I feel that economics should no longer be a subject of undergraduate study. In view of its national importance, it should be made a post-graduate study with a preliminary examination calling for a comparatively high degree of proficiency in mathematics and the physical sciences. History and politics may be appropriately mingled in the curriculum of economics in the post-graduate study. My views may seem somewhat quixotic; but I believe that of all the sciences, economics is really the most intricate and the most exacting.

The shortcomings of Indian economists, let me emphasise are no argument for calling in foreign economists whenever any important problem comes up for consideration. For, our principal difficulty is not so much an unsure grasp of higher economics as inadequate mastery of the facts of the situation at home. In the latter, the foreign economist, however high his academic attainments may be, has no manner of advantage. On the other hand, he may be said to suffer from positive disadvantages which the Indian economist does not share with him. And what is more, the practice of entrusting foreigners with economic enquiries in this country deprives our economists of valuable opportunities of improving their knowledge and intensifying their acquaintance with our national economic problems. The role of the foreign economist is that of an adviser and consultant. If we were to examine an intricate scheme for exchange equalisationtion, we should certainly gain by listening to a few foreign economists or representatives of the Bank of England or the Federal Reserve Board. But here, too, the direction of the enquiry cannot be left in foreign hands. It used to be said in former days that the worst drain that India has suffered from British rule is the drain of administrative experience. But this danger has nowhere been greater than in official economic enquiries. I doubt if we can claim to have another economist, besides Dr. John Matthai, with the same close and first hand knowledge of conditions in Indian industry. That is due mainly to his having been in the Tariff Board for a long period. No wonder he was not persona grata with the authorities at the end of his official career! Similar opportunities have to be afforded to a number of other economists, if they are not to stagnate in economic pedagogy.

I welcome the appointment of the Committee of Economists, not so much for what they are or what they can achieve now, as for what they can grow into and what they can, in the long run, enable us to achieve. I have no illusions about what is immediately possible. Some may succumb to the first attack of self-importance which a summons to Delhi naturally induces. Some may be tempted by the opportunities for an official career which unfortunately has more attractions for some of our professors than advancement in the academic field. The Committee as a whole is not in a particularly favourable position to influence policy. It is a consultative body. The initiative for its meeting rests in other hands than its own. Nevertheless, there are distinct opportunities. Official papers with some valuable statistics and information of other kinds have to go the round among the Committee members, who will be enabled thereby to overcome one of the most dangerous of their shortcomings. The committee may thus be the means of bridging the dangerous gap between a priori theory and empirical knowledge which is the greatest obstacle in the path of our effective economic planning.

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NEW DELHI, Nov. 5.

It has been an extremely busy week both for the new Members of Government and the non-official leaders of the Legislature. The Viceroy's Council has been meeting every alternate day and will meet again tomorrow to review the debate in the Legislature on the Indo-Burma Agreement. Credit is due to the new Indian Members, particularly Mr. Aney, for coming to a satisfactory settlement of the Burma question. Both sides have shown a frank, accommodating spirit. The new Indian Members of Government have recognised the strength of feeling in the country against the terms of the proposed Agreement and have undertaken to bring all the pressure that they can to induce the Secretary of State to postpone the issue of the Order-in-Council and in the meantime try to secure suitable modifications. This is a substantial gain, for at one time the fear was that the Government of India, having already ratified the Agreement on the advice of the Standing Emigration Committee would take up the position that no major modification was possible. On the other hand, the non-official leaders, who at the invitation of Mr. Aney met at his residence and reviewed the position, have agreed to put forward an all-parties amendment which, while objecting to the present terms of the Agreement, and requesting the Secretary of State not to implement it without satisfactory modifications, has carefully avoided anything in the nature of a direct censure of the Government of India. This has made it possible for the Assembly to pass the resolution without opposition from the Government.

* * * *

It is now for Mr. Aney, as Overseas member, to take up the question with the Secretary of State on the strength of the resolution passed in the Assembly and satisfy Indian opinion. So far as the Burma Indian delegation is concerned, it has made its position abundantly clear if the Agreement cannot be suitably modified, they would rather do without an Agreement altogether and face the risk of legislation by the Burma Government than consent to the present Agreement. It is apparently realised by the new Indian Members of the Government that the public regards this issue as so vital that their political future depends upon it. It is hardly likely that the Viceroy will go against the advice tendered by the Indian majority in his Council, but if the Secretary of State overrules the Government of India's objection and has the Order-in-Council issued without securing such changes, as will satisfy Indian opinion, it is bound to lead to a crisis in New Delhi. Some at least of the Indian Members would prefer to render their resignations rather than agree to face the public as helpless instruments of a policy with which they do not agree. Men like Mr. Aney have been repeatedly telling their friends that they accepted seats in the Viceroy's Council not out of any desire for jobs but in the hope of influencing the Government's policy and thereby of being of some service to the country. If they are not in a position to influence the Government's policy, they would be quite prepared to hand in their resignations to the Viceroy.

* * * *

Another triumph of the new Indian Members of Government is the reported decision to acquire the B. and N. W. Railway and the Rohilkhand Kumaon Railway. The Government of India's proposals will be discussed this week by the Central Advisory Council for Railways after which the Government's final decision will be announced. The Bengal and North-Western Railway which has a route mileage of 125 miles is owned by a company subsidised by the Government of India. The Rohilkhand and Kumaon which is simiarly owned has a route mileage of 259 miles. As both are profitable lines, it has been respectfully urged in the Assembly that they should be acquired by the State when the time for exercising the usual option arrives. The capital at charge of the Bengal and North-Western Railway is over Rs. 10 crores and that of the Rohilkhand and Kumaon Railway over Rs. 2½ crores. There is little doubt that the Central Advisory Council for Railways will approve of the suggestion for purchase and welcome the decision of the Government of India to take over these two Railways for State management.

* * * *

A great deal of interest is evinced in Assembly circles in the Bill of Sir Frederick James limiting to a maximum of Rs. 50 per annum the amount payable in respect of any person by way of tax on professions etc. It is understood that those concerned have in great detail the objections raised by the Governments of Bombay and Bengal. In order to meet these objections certain changes are to be made in the Bill when the measure comes up for the second reading. It is expected that so far as the Bengal Municipal Act and the Calcutta Corporation Act are concerned exemption will be given by a suitable amendment of the Bill. As regards the objection from Bombay it is proposed to make clear that the Bill will not apply to cesses, duties and fees. In view of these changes, which remove some of the main objections Sir Frederick may find his task lightened when consideration of clauses is taken up.

* * * *

In his annual report for the year 1940 published today the Public Health Commissioner refers to an important proposal that Governments should provide laboratories for the diagnosis of infectious disease sent either by a medical practitioner or by a Government medical officer. The plan which has been recommended by the Central Board of Public Health provides for a central laboratory for each province or State capable of dealing with the highest type of diagnostic work and research, for regional laboratories for groups of districts and for laboratories in individual districts.

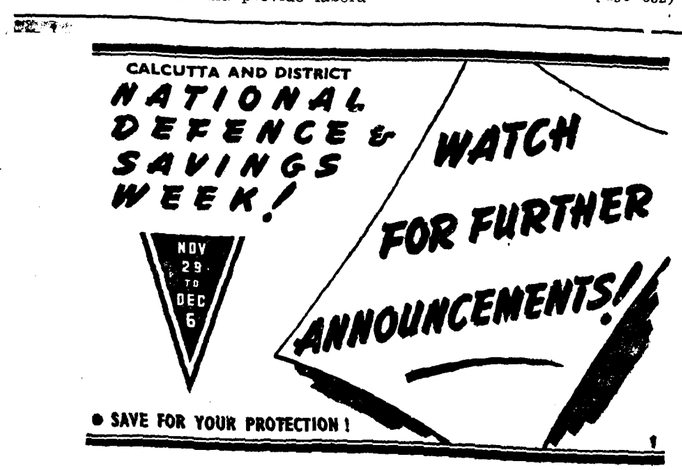
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Reports of a number of select committees have been presented this week to the Central Assembly. The Bill amending the Code of Civil Procedure which is intended to enable the Federal Court itself to devise the procedure regulating the presentation of appeals to the court has been suitably revised with the addition of a commencement clause in order to give time for the framing of the necessary rules. The select committee on the Income Tax Bill has added a new subsection in order to provide relief from the hardship which would be felt if income accruing in an Indian State and once taken into account for rate purposes in the year of accrual were again to be taken into account for rate purposes in the year of remittance into British India. The Finance Member is understood to have informed the committee that the States would ordinarily accept the British Indian determination of the amount of income arising in British India. In the minute of dissent appended to the report it is pointed out that if the accrual basis in the case of income from an Indian States given up, as is purported to be done by the Bill, then there is no reason why such income should be grossed up for rate purposes in the year of accrual. So far as changes made by the Bill regarding assessments are concerned it has been suggested by the Select Committee that their operation should not take place before 31st May 1943.

* * * *

Important consultations are understood to be going on between the Sind Government and the Government of India regarding the revisio of the programme of the repayment of the Sukkur Barrage

(Continued on page 832)



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(From Our Correspondent)

Bombay, November 5.

The withdrawal of the curfew order as from Monday is generally taken to mean that the danger of further disturbances in the city is past. The Commissioner of Police withdrew the order on the restoration of normal conditions over a week. One hopes that it will receive as much publicity in the British press as the disturbances. The total number of preventive arrests made since 22nd October is as high as 500 but the local magistracy may take time to dispose of the cases in the usual order. The Commissioner has allowed that part of his order concerning the carrying of weapons to stand. The ban is thus retained to prevent the revival of stabbing which appears to have become the type of outrage most in vogue. A new attempt to regulate the vulner ability of the city or to determine industrial location seems to be behind an order recently promulgated by the Government of Bombay. A very large number of areas are listed as requiring the special attention of Government in that no new factory employing 200 or more workers shall be erected or extended for the purpose of carrying on any manufacturing process or working any plant except with the permission of the Home Department. The order is obviously governed by a desire to limit Government's own liability for air raid precautions as is evident from another part of the order which states that Government will impose conditions as to lay-out, construction and materials used in the case of factory extensions or construction. The object is to reduce the inherent vulnerability and to afford better protection to the persons using the factory or resorting to it. Should mills in the city or Ahmedabad contemplate extensions, their expenditure is likely to be larger than anticipated because of the recent order.

If the cotton market seems to show slow response to the good news from America as regards higher parity and raised ceilings, the piecegoods market, as expected last week, has shown signs of renewed vitality. A definitely healthier tone has been reported of late, though goods are still slow in moving. Mill goods find buyers at prices quoted and the rise in the prices of available Japanese goods has been a sustaining factor. It is realised that forward orders placed in the past are not likely to be carried out and dealers in imported goods are coming to understand that contracts are cancelled. There is naturally reluctance to sell at prices ruling last month and the cheaper grades are higher on the week. In the case of bleached goods the improvement is equally pronounced and prints too have gone up owing to keener demand. The acute scarcity of Lancashire goods, the enormous rise in replacement prices and the prevailing disposition to limit takings of all imported goods have favoured Indian mills which can count on improved enquiry from consuming markets. Though prices do not show any arresting increase, it is pointed out in trade circles that the absence of price control and the realisation that no standard cloth can be turned out at controlled prices are enough to keep values from dropping in sympathy with fluctuations in raw cotton. The current partiality for textile shares is largely explained by the report that the export trade is brisk. A larger demand for shirtings and fancies at remunerative prices has been reported. An increased demand for canvas in heavier weights has been referred to in recent reports which agree that it is easier to sell the lighter grades of piecegoods than the usual greys and whites.

The formal presentation of badges and crests to newly embodied units of the Air Force both in Peshawar and Lucknow naturally interested Bombay which expects that its own squadrons would receive a similar honour. It is reported that a squadron purchased out of the money raised by the War Gifts fund and a delegation representing the Committee of the Fund will be in Peshawar on November 7 to make a formal presentation of the squadron to the Defence Department. The Governor of Bombay will proceed for the function and Sir Homi Mehta will be among the representatives of the city attending on behalf of the Committee that collected Rs. 30 lakhs for making the gift of a complete squadron for the I.A.F. Mr. H. C. Captain, Sir S. B. Billimoria and Mr. Ramnivas Ramnarain will be among the visitors to Peshawar. There will be a mofussil contingent and there is a possibility that Sir Homi Mody, who was until recently the Chairman of the War Gifts Fund, will find it convenient to attend the ceremony. Names have been already given to the twenty aircraft and as many as six are credited to Bombay city. The Parsi Community has to its credit at least three machines the same as those donated by the Turf Club. One is named after the house of Tata, and the familiar combination of Bombay and Tata will be a reminder of prowess in the industrial field.

Bombay has certainly been impressed by the details of the Indore State budget presented last month. The Maharaja is said to have sanctioned the Estimates which provide for a total expenditure of Rs. 121.11 lakhs against revenue receipts of Rs. 121.94 lakhs. The expenditure not charged to revenue amounting to Rs. 1.75 lakhs will be offset by receipts from other sources totalling Rs. 1.86 lakhs. A surplus is thus achieved in spite of the difficulties of wartime and the necessity for remission of land revenue. The Standing Committee has approved the estimates and due note was taken of changes under various heads. Apart from fact that the State retains a large surplus of assets the increase in administrative expenditure is interpreed as a mark of progress. The enhanced pay and additional recruitment to the constabulary are called for by the increase in the population of the State. The Holkar's policy of adding regularly to the appropriations for the nation building departments is proved by the latest budget. The Education Department is a beneficiary and the donation from the Privy Purse for rural education like the provision made for a Technical Institute at Indore is a happy augury for the progress of education. Donations from the Privy Purse figure also in the revenue allotted for the Medical and rural development departments. The Army department faces reorganisation and rising expenditure has to be adjusted also in view of the numbers on oversea service. The increase of Rs. 2½ lakhs in army expenditure is understandable and the total at Rs. 13.17 lakhs is not very large as compared with the expenditure of Rs. 11.03 lakhs on Education. The improvement of Indore city is one of the main objects of the capital expenditure in the year. The creation of a revenue fund is no new departure in State finance, because the maintenance of a standard expenditure over a period of five years will call for a margin of additional revenue. The year's surplus will go into the reserve and future unallocated surpluses will also be credited to the Revenue Reserve.

The Indian evacuees from Japan have attracted much sympathy and the press has published reports of individual hardships arising from the freezing order. Since the Comerce Member said last week little or nothing about the losses of Indians resident in Japan for business purposes, the press reports will serve to show how badly the Indians have fared in the Anglo-Japanese exchanges. It is believed that there are 125 Indians in Japan in addition to a few who have elected to remain for good. The freezing order applying to Indians as from August 2, permitted them not to take more than 500 yen out of the assets. Commercial transactions involving more than 20 yen also had to be sanctioned by the Finance Ministry. The freedom of movement of all foreigners was restricted and it has been pointed out that Indians were given facilities duly applied for much more readily. Merchants realised early in August that there was no hope of business connections being restored and marking time was the job of the Indians until September 16, when word went round that the facilities given by Britain to Japanese subjects would be made available. As the majority of Indians lived in

Kobe, the Indians lost no time in arranging for their journey home. But the facility promised as regards taking money out for fares etc. was modified and the evacuees could not get more than 200 yen out of their frozen assets. This meant that the party that came home was nearly destitute, though the evacuees had in the aggregate left behind assets to the extent of Rs. 60 to Rs. 75 lakhs. Like the native population of Japan, the Indians suffered from the rationing enforced by the war and the shortage of rice etc. had become chronic. The Indian who described his experiences admitted there was little by way of protest from a docile and intensely patriotic population that was prepared for sacrifice and would not hinder the Government.

The visit of Mr. C. Rajagopalachari last week found Mr. Kher at liberty. The South Indians here had an opportunity to entertain the two ex-Premiers and a dinner at Matunga attracted a large number of guests like the reception earlier. A tribute to the work of South Indians in Bombay was paid by Mr. Kher who said that the school was what it should be. Mr. C. Rajagopalachari asked Madrasis to forget provincial differences and live in Bombay as permanent citizens of Bombay. He recalled that in jail the inhabitants of the various provinces shed their differences and developed the understanding that made for harmony. Mr. K. S. Ramachandra Iyer was largely responsible for the dinner given at the school to the Congress leaders who were feted more than once by the admiring crowd that gathered at Matunga. The Madras leader received on his return from Wardha a special reception at Dadar and what followed at the Victoria Terminius was a postscript.

The wage dispute in Ahmedabad has dragged on for over a month. Settlement seems remote after the breakdown of the conciliation proceedings. The Labour Association asked for arbitration but the millowners obviously adhere to their old view that an increase in wages is not justified. The authority given to Seth Chimanlal Parekh to negotiate on some other basis may induce the Textile Labour Association to modify its view and pul on a new formula. The negotiations antedate the breakdown of conciliation proceedings but a fresh effort will again be made. Mill agents cling to the view that Ahmedabad wages are too high compared with those ruling in other centres and argue that an increment will deprive them of ability to compete.

(*Continued from* page 830)

debt which commences from the next financial year. The Premier of Sind, Mr. Allah Bux, met the Finance Member more than once and submitted his Government's case for consideration It is understood that in response to a request from the Government of India the Sind Government is preparing a detailed representation with a request to expediate the decision as the time has come to prepare the budget for the coming year. It appeals that the Sind Government have already paid Rs. 30 lakhs in advance on the Barrage debt account this year and propose to make another substantial payment before the end of the year. The total payment towards the debt is expected to reach Rs. 2 crores this year. The Sind claim is that owing to their present financial position they should not be called upon to pay anything more than the revenue actually collected in the Barrage area and that the rate of interest should also be lowered in accordance with present market conditions. It is likely that there will be a further conference between the Sind Premier and the Finance Member when the former comes to New Delhi for the meeting of the National Defence Council early next month.

HILL-BIRD.

(*Continued from page* 833)

stances the increasing mill consumption is the only hope of the ryot. The order exempting mills from the operation of the Indian Factories Act has, therefore, had an encouraging effect. The last minute efforts of Japan to bring about a peaceful settlement also have had a sustaining influence.

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67

A Resume of Commodity Markets

In view of the anxiety regarding the Russo-German war situation and the continued tension in the Far East, markets would have been rather subdued under normal circumstances. But some important developments during the week have had a stimulating effect on the raw cotton, jute and jute manufactures markets. Thus, the behaviour of the bullion and commodity markets during the past week would seem rather paradoxical. There has been heavy buying of gold and a rise of more than one point is recorded on balance. On the announcement of the order that cotton mills will not come under the operation of the Indian Factories Act, for the period of the emergency, there has been good speculative buying and closing prices, are at the highest levels of the week. Earlier in the week operators were undecided and values tended to sag as there was much concern regarding the Far Eastern situation.

The jute market was inclined to be likewise. Till Monday a rather weak tone was in evidence and sellers were pressing for business in the absence of any large scale buying by mills. Only the announcement of a large order for hessian cloth for over 11 crores yards and the decision to increase the number of working hours from 54 to 60 per week brought about a late rally which, however, has not been fully sustained.

Another important feature of the week is the announcement by the Government of India regarding the decision to control wheat prices. The Press note issued in this connection points out that the proceedings of the All-India Price Control Conference have been misunderstood and emphasises that it has never been the intention of the Government to abandon price control. As, since the Conference, there has been a consistent rise in wheat values it has been decided to fix the maximum price at Rs. 4-6 (Lyallpur). The fixation of a maximum price has naturally had a check on prices for near positions. But continued enquiry for the forward positions has caused a rise in quotations for new crop.

JUTE:

Prior to the placing of the new war orders for various types of hessian cloth, the raw jute market was rather weak. Mills were not buying in any large quantities and it was generally felt that there would be an increase in the yield of the crop for the next season. Arrivals into the mofussil centres were coming in larger quantities. The decision to increase the number of working hours from 54 to 60 hours per week immediately had an encouraging effect and the quotation improved to Rs. 67-12 in the futures market but the rise in prices has not been sustained. It looks as if there will not be any very important price fluctuations in the jute market in the near future. According to the present programme, it is expected that mills will be obliged to work 60 hours per week till March next year.

JUTE MANUFACTURES:

The hessian market was uninteresting earlier in the week. The quotation for the new positions were maintained only on account of the tightness of the spot position and the satisfactory shipments. The new orders for hessian cloth for 11.56 crores yds. caused a firming up in rates but the decision to increase working hours prevented any appreciable rise in prices. Speaking at the special meeting of the member mills of the Indian Jute Mills Association, the Chairman remarked: "The large order for hessian, which I received and placed on all mills on Tuesday evening last, necessitated an urgent review of the working hours position and a special meeting of the Committee was called for Wednesday. At that meeting a sufficient percentage of the Association membership signed the necessary requisition for an extension of working hours to 60 per week, and the Committee then unanimously decided to recommend it for your acceptance. It will be clearly understood that this imposes no limit of time for which 60 hours per week will be worked, and a decrease can only be made with one month's notice. It is my opinion that provided shipments and demand continue satisfactory, it may be possible to work these hours up to the end of March there is no finality about this, and the position will still continue to have the very careful and constant consideration of the Committee. Government's sanction has been sought and obtained for the 60 hour week."

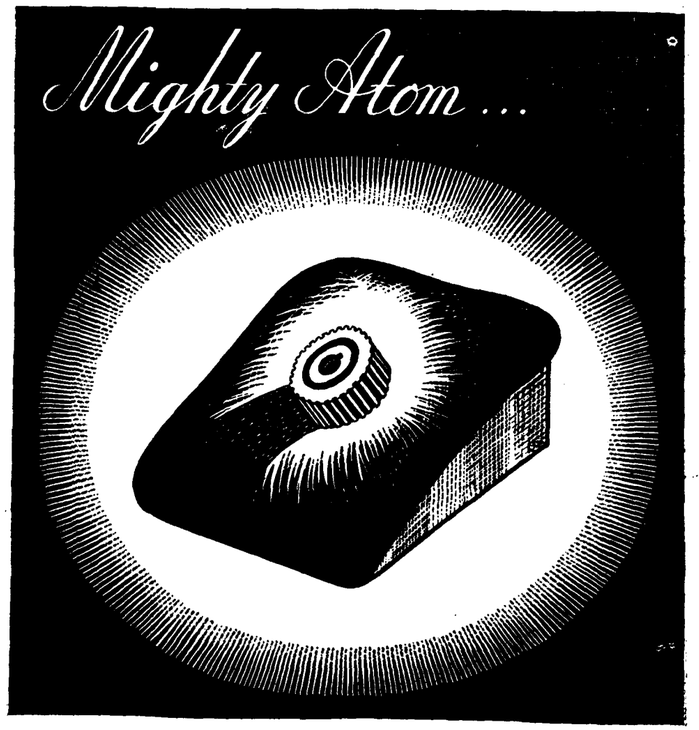
On a former occasion, mills worked 60 hours per week when the large order for 50 crores sandbags was received.

The increase in working hours recently has been effected only with the placing of war orders. The ability of mills to control prices in the absence of maximum prices is, therefore, strictly limited. If there happens to be any 'ramp' on the hessian market the hands of mills will be completely tied and it will not be possible to work double shift on account of the many difficult problems involved.

COTTON:

The position of cotton growers is daily growing more difficult. With the likelihood of a large carry-forward from this season and the favourable prospects for the next season's crop it is feared that it would be difficult to maintain prices in the absence

(*Continued on page* 832)



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Jute and Jute Manufactures

(By our Correspondent)

Calcutta, Novr. 6.

QUITE a marked change has come over the complexion of the different sections of the market in the last few days, consequent on the placing of further Government orders for early shipment. Last week an order for 10 crores of Sandbags was placed, but as the delivery was spread over January to October, the market was scarcely affected. The new order this week for cloth however was required to be filled between November and March and as the quantity was 11½ crores yards and actually more, in terms of a good deal of wide cloth, the position immediately required review as it was beyond the capacity of Mills to tackle the order on present working hours in their well-sold position for the near months. The question was immediately dealt with by the Mills Committee and today the Mills in general meeting have confirmed the resolution to work 60 hour working will continue up to the end of March at least. As the present 54 hour working is the limit under the Factory Act regulations, a special dispensation will have to be obtained from the Bengal Government for the relaxation of the Factory Act in this respect, as has already been done in the case of Cotton Mills. It is hoped that this relaxation can be secured in time to work a full day on Saturday.

In this connection too it is expected that Government will be pressed to make an early announcement for their decision regarding Jute regulation for next season, also that the quota decided upon should be adequate for all probable requirements of the trade. It is believed that the figure Government have in mind is two thirds of the 1940-41 area, or roughly 10½ annas of the last crop. This would appear to leave little enough margin to allow for any intervention of Providence, and the trade would feel more comfortable if a twelve anna figure were fixed.

The Order for early shipment cloth came almost simultaneously with the issue of the 31st October Stock figures and the two combined had an immediate bullish effect on the near hessian market. When it became obvious however that the Mills would be forced to increase working hours, the bullish feeling transferred itself from the fabrics side to the raw material and there was quite a burst of activity on the Jute market. This was shortlived however, though quite a large turnover was recorded while it lasted. Mills having secured themselves against their additional immediate requirements are again inclined to pause, particularly as the fabrics side has relapsed for the time being into a state of suspended animation. Even the near hessian covering demand which had been sustaining the market recently seems to have dried up, and as the extra working will produce a large quantity of Heavy Goods for which no immediate outlet can be seen, the tendency at the moment is one of "wait and see".

The October Stock figures are instructive, indicating continued satisfactory shipping conditions. Stocks of Sandbags on Government account show a marked increase, but stocks of trade goods in hessian are down by no less than 238 lakhs yards at the low figure of 13.39 crores. Sackings show an increase of 27 lakhs yards and it seems almost inevitable that this will continue to increase as the offtake in Heavy Goods is likely to remain restricted. All the more reason why the Mills should seriously consider whether something could not be done about the proposal to form a pool of bags against the certainty of large quantities of containers being necessary for distribution purposes immediately hostilities cease. It may seem optimistic to look that far ahead at the moment but such a pool, to be of any use, could not be accumulated in a few weeks or even a few months. For the requirements, when they are wanted, will be immense, and will be wanted, quickly.

Some light has been thrown on the matter in which the Raw Jute Control for the U.K. will work. Offers will be sent as usual to merchants in the U.K. from Calcutta, and the Control will buy all U.K. requirements from such merchants in competition. The merchants will then furnish the names of the shippers for whom they have sold and freight will be allotted these shippers pro rata their sales. Business has already commenced on these lines, and while full details are not available, it is understood tha the Control has been able to purchase very much cheaper than the rates at which independent sales had been recently put through. Export demand has been mainly in Tossa and Daisee grades. Quite a considerable business has again been done with local Mills. Earlier sales included Old Crop Lightnings at from Rs. 61 down to Rs. 57 and Old Crop Firsts at Rs. 64. On the turn however New Crop Firsts were freely bought at Rs. 69 to Rs. 71 and Special and Free from Samla Firsts at prices ranging from Rs. 71 to Rs. 75. The Futures quotation continued to decline from Rs. 64-8 till Rs. 62-12 was touched, after which there was a sharp reaction up to Rs. 67-12, later easing off to close at Rs. 65-4.

In Loose Jute the demand has concentrated largely on European packing and prices have been considerably discounted for low assortment, 20|60|20 and 10|60|30 assortments of Tops, Middles and Bottoms continue to command Rs. 16-8, Rs. 14-8 and Rs. 11, but Bots alone have sold at Rs. 10 and even Mids and Bots at Rs. 14 and Rs. 10. Supervised Tops and Mids were reported at Rs. 16 and Rs. 14 but Indian Jat has proved almost unsaleable even offered down to Rs. 12-12 basis Mids. Some Indian District Tossa Mids sold at Rs. 13-4 and Bottoms at from Rs. 11 down to Rs. 10. Estimated arrivals of Jute up to the end of October are 24,36,000 B|s against 26,12,000 at the same date last year. Arrivals during the month of October were behind at 7,77,000 B|s against 9,34,000 in October 1940.

The feature of the Fabrics market was the sharp rise in hessian prices on the announcement of the new war order and the equally sharp relapse when mills decided to work 60 hours. Nine porters moved from Rs. 23 to Rs. 24 and back to Rs. 23-4 in the ready position and elevens from Rs. 26-2 to Rs. 27-12 and back to Rs. 27-4. Comparatively little was done beyond the near position, but sales were reported in Jan|Feb nines at Rs. 19-6, and in Jan|March elevens at Rs. 23. Heavy Goods have not been in much request but sales of "B" Twills were recorded at Rs. 38-12 to Rs. 39-8 to Rs. 39 for ready, Liverpools at Rs. 47 to Rs. 47-8 Nov., Rs. 46 Dec. and Rs. 45 Jan. Cornsacks sold at Rs. 40-8 and Woolpacks at Rs. 2 both for Nov.

EAST INDIAN RAILWAY

SPECIAL NOTICE

The Administration regrets to announce that owing to conditions arising out of the War the usual special concessions for holiday travel will not be available during the next Christmas and New Year holidays.

Chief Commercial Manager.

By a fortunate coincidence the foreign correspondent of the American magazine, "Life", will be in Calcutta on the night of the American Tamasha at the Town Hall on November the 8th. and has made arrangements to furnish "Life" with a photographic account of how "Life goes to a Party in Calcutta", organised by the americal community to raise funds for purchasing Fire Fighting equipment for the city.

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JUTE

Calcutta, Nov. 6.

The raw jute market was inclined to be rather weak early in the period under review in the absence of any buying and with the increase in arrivals into mofussil centres. Sellers were anxious to do business and prepared to discount rates. There was however considerable apprehension regarding the supplies of jute for the next season. With a comfortable stock position mills have been in no hurry to replenish their stocks. Only the announcement towards the close that there will be a further increase in working hours from 54 to 60 per week has resulted in a late rally, the quotation towards the close on Wednesday was Rs. 66-10 after being higher at Rs. 67-12. In to-day's session an easier tone is noticeable with the Futures quotation at Rs. 66.

In the loose jute section not much business was passing in the earlier days of the week and sellers were pressing for business. Indian Jat Middles and Bottoms were done at Rs. 12-12 and Rs. 9-12. Closing quotations are slightly higher. Mills have bought in greater quantities on Wednesday. European Bottoms were done at Rs. 10 per maund. Supervised Tops and Middles were done at Rs. 16 and Rs. 14 per bale.

In the pucca bales section no business has been done for export. During the last two days mills are reported to have done some business. New crop Firsts 2|3 were done at Rs. 10 per bale.

In the futures market, as remarked above, after earlier weakness, a firmer tone is noticeable, and closing quotations, while considerably higher on balance, are only slightly below the highest levels for the week.

JUTE MANUFACTURES

Calcutta, Novr. 6.

The jute manufactures market has continued steady throughout the week on near covering business. Shipments have been satisfactory. The announcement of new orders from the Government of India have naturally had an encouraging effect and but for the increase in the number of working hours to 60 per week, the improvement in values would perhaps have been more pronounced. 9 porters ready are quoting Rs. 23, December Rs. 22-12, January|March, Rs. 19-6 and April|June Rs. 18-4. 11 porters ready were Rs. 27 and December Rs. 25-12.

Orders have been placed with the Indian Jute Mills Association for various types of hessian cloth of a total yardage of 11.56 crores yards. The Committee at a special meeting held yesterday decided to increase the working hours from 54 to 60 per week with immediate effect; and members of the Association will be asked to sanction this at a special meeting of the Association which has been called for this afternoon. Application has been made to the Government of Bengal for the necessary exemption from the Factories Act.

The heavy goods section has been uninteresting. B twills for November shipment sold on the basis of Rs. 39-4, Liverpool twills for the same position Rs. 47, Cornsacks Rs. 40-8 and A twills Rs. 47-8.

GOLD

Calcutta, Nov. 6.

There has been a sharp rise in prices in the bullion market. Gold prices are higher on heavy demand for actual gold and sovereigns. The fears regarding the war situation have been mainly responsible for the rise in values. Gold ready were quoting Rs. 43-9, First settlement Rs. 43-8-6 and Second settlement Rs. 43-8-6 towards the close on Wednesday. There has been a further rise in prices to-day and the quotation is the same for all three positions at Rs. 43-14-6. The quotations at the time of last writing were Rs. 42-3-3, Rs. 42-3-6 and Rs. 42-3-6 respectively.

The London price has remained unchanged at 168s.

SILVER

Calcutta, Nov. 6.

There has not been any appreciable change in the prices in the silver market. Quotations are more or less steady. Perhaps the fears that the Government of India would come out as sellers have checked any speculative rise in values. Indian mint silver ready are quoting Rs. 63-0-9, First settlement Rs. 62-14, and Second settlement Rs. 62-14.

COTTON

Calcutta, Nov. 6.

The decision of the Government to exempt cotton mills from conforming to the regulations of the Indian factories Act and the strength of the bullion markets have been responsible for the firmness in the raw cotton market during the past week. Normally the political situation should have had a discouraging effect but option dealers' buying has pushed up values. Broach April|May are quoting Rs. 232-12, Omra December|January Rs. 195-12, March Rs. 186-12, Bengal December|January Rs. 147 and March Rs. 149|8.

The New York market has not been quite active and the quotations are even lower on balance. December was quoting 16.10 cents and March 16.28 cents.

WHEAT

Calcutta, Novr. 6.

The announcement regarding the Government's decision to control wheat prices has prevented any rise in values for the near positions but the continued buying by exporters has resulted in a rise in quotations for New Crop. Choice White ready were Rs. 42-1, November Rs. 42-1 and July Rs. 38-7. Announcing their decision as to what maximum prices of wheat should be for purposes of price control, the Government of India state that they would fix it at Rs. 4-6. They, however, make it clear that they have not yet worked out detailed plans for action to keep the price of wheat within a level which is not excessive. A Press Note issued in this connection states that the price of wheat after a temporary check on the news of the recent reduction of the import duty, has again shown a tendency to rise steeply, and market reports indicate that this is partly due to a widespread impression that the conclusion reached at the recent Price Control Conference was against interference with this upward movement. This impression, says the Note, is not correct. There was general agreement as to the need for action when the price should reach an excessive level but not as to what would constitute such a level. The latest published quotations (Lyllapur) before the Conference was Rs. 4-3-1 per maund.

There has been no change in the local market and quotations are more or less unchanged at Rs. 5-10 and 5-11-9 for ready and May positions.

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Vol. XXV III. No. 1 SATURDAY, NOVEMBER 8, 1941 Price Re. 1

Stock Markets to-day and to-morrow

Further Increase In Jute Mill Working Hours

THE receipt of new war orders by the Jute Mills Association and the consequent increase in mill working hours, as also the previous announcement that cotton mills in Bengal will be exempt from the operation of the Indian Factories Act, have had a distinctly encouraging effect on the Calcutta Stock Exchange. There has been good buying of both cotton and jute mill shares and a substantial rise in prices has been recorded. With cotton mills and engineering companies working day and night, while jute mills are busy on war orders, it need hardly be emphasised that prospects for major industrial equities are very encouraging. But for the element of uncertainty arising from the war a further rise in prices would perhaps have been recorded this week. A pointer to the industrial outlook is already available.

That the Steel Corporation of Bengal Limited is doing very well is evident from the fact that the directors have found it possible to declare not only the usual half yearly dividend on the preference shares but also the arrears of dividends amounting to 2 per cent up to May 31, 1940. The arrears of dividend on preferences have thus been wiped out in full.

* * * *

In a week which is full of satisfactory developments for the jute industry the publication of encouraging results of important jute mill companies for the half-year ended September, 1941 should be taken as reassuring to investors. The impression conveyed by the results of *Anglo-India Jute Company, Limited* for the same accounting period, published only last week, has been fully confirmed since.

The aggregate profit of the five companies, For Gloster, Fort William, Gourepore, Khardah and Nuddea, for the six months covered by the latest reports is nearly two and a half times the figure for the previous six months. The total profit, before providing for taxation and depreciation, is Rs. 70,79,301 against Rs. 29,64,289 for the previous half-year. It will be noted from the table given here that the earnings figures make a uniformly good showing.

Net Profit before providing for taxation and depreciation

	Half-year ended 30-9-41	Half-year ended 31-3-41
	Rs.	Rs.
Fort Gloster ..	16,36,838	6,98,159
Gourepore ..	16,82,250	6,95,186
Fort William ..	8,62,211	2,76,600
Khardah ..	15,84,274	6,81,900
Nuddea ..	13,13,728	6,12,444
	70,79,301	29,64,289

Ordinary dividends have been increased in all cases except one. The increase in dividends, however, is not altogether pronounced on account of the need for a higher provision for taxation. Only the *Gourepore Company* has been able to pay an ordinary dividend of Rs. 30 per share against Rs. 17-8 per share previously.

* * * *

The net profit, before providing for taxation and depreciation in the case of the *Gourepore Company, Limited* for the half-year ended September, 1941 is Rs. 16,82,250 against Rs. 6,95,186 for the previous half-year. After providing the substantial sum of Rs. 9,00,000 (Rs. 2,25,000) for taxation the ordinary dividend, as pointed above, is substantially higher at Rs. 30 per share. The recent sharp rise in the quotation for the shares, therefore, appears fully justified. At the present quotation around Rs. 740 *cum*-dividend the yield is satisfactory, being over 8.1 per cent tax-free.

* * * *

The Fort Gloster Jute Manufacturing Company, Limited for the same half-year has been able to report equally good results, but the need for a more than a proportionately greater provision for taxation has prevented any big increase in the ordinary dividend. The net profit, before providing for taxation, is Rs. 16,36,838 against Rs. 6,98,159. The provision for taxation alone is Rs. 11 lakhs (.2.75 lakhs) while the amount set aside to depreciation is unchanged at Rs. 2 lakhs. The ordinary dividend has been increased from Rs. 12-8 to Rs. 17-8 per share. The amount carried forward is considerably lower at Rs. 2,68,242 against Rs. 3,81,880 brought in.

It was chronicled in these notes that only last week an order for 10 crores sandbags had been placed and the quantity was to be delivered in the equal monthly instalments beginning from the New Year. Another order for various types of hessian cloth totalling over 11.25 crores yards (delivery November to March) has necessitated an increase in the number of mills working hours from 54 hours to 60 per week. With a larger margin of profit and the further increase in working hours earnings of Jute companies should run at the highest level for the war period. As a matter of fact the earnings of the five jute companies, discussed previously, are the highest for the war period.

* * * *

Orders have been placed by the Government of India with the Indian Jute Mills Association for various types of hessian cloth of a total yardage of 11,56,25,000.

The Committee of the Association at a special meeting held yesterday decided to increase the working hours from 54 to 60 per week with immediate effect: and members of the Association will be asked to sanction this at a special meeting of the Association which was called for on Friday.

Application was made to the Government of Bengal for the necessary exemption from the Factories Act. Sanction has already been obtained from the Bengal Government.

* * * *

Wartime difficulties have again been responsible for the low level of earnings of the *Burma Corporation, Limited*. The bulk of the revenue earned was attributable to the capacity of India to absorb silver and to a wide demand for lead, in which the offtake of H.M. Ministry of Supply was an important factor. It would have been possible to report a higher level of earnings but for the increase in working expenses mainly on account of the higher landed cost of stores.

The net profit, before providing for taxation and depreciation, for the year ended June 1941 is Rs. 1,23,23,506 as against Rs. 1,38,76,929. The provision for depreciation is Rs. 4,72,150 (Rs. 5,39,104) and taxation Rs. 66,05,061 (Rs. 65,25,466). The dividend of six annas per share is lower compared to seven annas per share for 1939-40.

(Continued on Page, 839)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, November 7.

FIRMER conditions have been noticeable on the Calcutta Stock Exchange during the latter half of the week under review. The fresh order for hessian cloth and the decision to increase further production from cotton mills have been mainly responsible for the strength of the markets. Markets were closed yesterday on account of the death of a member and are again closed to-day after 2 p.m. for the same reason. Earlier in the week, markets rather undecided and business passing was not quite brisk. Operators were inclined to await further developments. In spite of the serious war situation the developments mentioned above have brought about a substantial rise in values during the last two days. In to-day's short session business passing has been on a larger scale.

Giltedged securities have been steady and business is again been on a restricted scale. There has been an increase in the treasury bills rate on account of the resumption of the sale of intermediates. 3½ per cent. Paper was unchanged at Rs. 96. Among terminable loans, 3 per cent. 1963|65 were Rs. 95-3, 3½ per cent. 1954|59 Rs. 102|15, 4 per cent. 1960|70 Rs. 110-8 and 5 per cent. 1945|55 Rs. 111-5.

Among fixed-interest securities there has again been good demand for the tax-free preference shares but sellers are reluctant to part with their holdings. *Hastings* preferences were done at Rs. 152, *Lothian* at Rs. 167 and *Chitavalsah* at Rs. 158. *Dalmia Cement* preference were Rs. 128-8, *Kumardhubi Engineering* Rs. 147 and *Steel Corporation* Rs. 122. *B. I. Corporation* were Rs. 183, *Rohtas Industrie* Rs. 170 and *Humayan Properties* Rs. 10-8. As remarked at the beginning, there has been greater enquiry for cotton textile issues. *Cawnpore Textiles* were Rs. 10-1, *Dunbar* Rs. 251-8 and *New Victoria* Rs. 4-10. The rise in prices on the Calcutta Stock Exchange has not been so pronounced as in the Bombay market.

In the Coal section there has not been much activity but prices are higher, *Bengal* having ten points higher at Rs. 392. *Bokaro and Ramgur* were Rs. 51-8, *Burrakur* Rs. 14-12, *Central Kurkend* Rs. 15-10, *Dhemo Main* Rs. 13-6, *Raneegunge* Rs. 32-2 and *West Jamuria* Rs. 32-9.

In the jute section prices have been marked higher all round on the announcement of new orders for hessian cloth and the increase in the number of working hours to 60 hours per week from 54 hours per week. *Howrah* are nearly one and a half points higher at Rs. 60. *Anglo-India* are unchanged at Rs. 384. *Alliance* have registered a rise of ten points to Rs. 345. *Clive* were Rs. 29-4, *Fort Gloster* Rs. 584, *Fort William* Rs. 284, *Gourepore* Rs. 749, *National* Rs. 25-12, *Nellimarla* Rs. 13 and *Rameshwara* Rs. 9-14.

In the Engineering section, prices have been marked higher in sympathy with the strength of the other sections. *Indian Iron* are nearly one point higher at Rs. 33-7. *Steel Corporation* have registered a rise to Rs. 29-7. It has been announced by the directors that the arrears of dividend amounting to 2 per cent. will be paid on the preference shares. *Braithwaite & Co.* were Rs. 16-10, *Bhartia Electric Steel* Rs. 17-6 ex-rights, *Burn & Co.* Rs. 418 cum-dividend, *Indian Standard Wagon* Rs. 63-12 and *Jessop & Co.* Rs. 21.

Sugar shares have continued firm and *Raza* and *Buland* have been quoted at new high levels being around Rs. 24-2. *Cawnpore Sugar* were Rs. 24-10, *Carew & Co.*, Rs. 13 and *New Savan* Rs. 14-1. *Champarun* were Rs. 20-4.

The increase in the quota by another ten per cent has improved the prospects for tea companies. *Hasimara* were Rs. 48-4, *Hattikhira* Rs. 22-12, *Patrakola* Rs. 1,003 and *Teliapara* Rs. 485.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were done at Rs. 4-8 and Rs. 2-3 respectively. *B. I. Corporation* are higher at Rs. 5, *Dunlop Rubber* at Rs. 42-6, *Bararee Coke* at Rs. 29-1, *Indian Wood Products* at Rs. 29-4 and *Publicity Society* at Rs. 10-14. Paper shares have been firm with *Titaghur Paper* at Rs. 22-15, *India Paper Pulp* at Rs. 164 and *Orient Paper* at Rs. 16-10. *Dalmia Cement* were Rs. 14-4 and *Alkali and Chemical* Rs. 20-2.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Novr. 6.

Money.—Conditions in the money market remained unchanged over a week, the rate for call money being still quoted at ¼ per cent (lenders).

Exchange Market.—Banks are selling T.T. at 1s. 5 31|32d. and buying three months' billls at 1s. 6 9|32d.

Securities.—Throughout the week Government securities showed little or no change in prices and 3½ per cent Paper was practically pegged around Rs. 96. Medium and short-dated loans were however inclined to be on offer at slightly lower rates. 1948|52 and 1951|54 changed hands at Rs. 97-14; 1963|65 at Rs. 95; 1947|50 at Rs. 103-3; 1960|70 at Rs. 110-12; 1950|60 at Rs. 114-12; 1945|55 at Rs. 111-3 and 1946 *Defence Bonds* at Rs. 102.

Shares.—The local share market maintained a cheerful tone during the major portion of the week owing to continued bull support and prices improved all round on the good industrial outlook. Towards the close today, however, there was a mild setback due mainly to profit-taking. Textiles were as active as ever. Steels have also had a favourable week largely owing to the strength of Textiles.

Textiles.—The rise in prices, witnessed last week, continued to be in evidence during the week under report. A large number of transactions has been recorded. Taking the forward scrips first of all,, *Bombay Dyeing* was the cynosure of speculators and investors alike following the rumours of a bonus issue. The shares appreciated substantially from Rs. 1,376-4 to Rs. 1,421-4, the closing price today being slightly easier at Rs. 1,410 owing to some profit-taking. Other mill shares followed suit and good gains were recorded, *Central India* being done at Rs. 424; *Century* at Rs. 480; *Colaba* at Rs. 226; *Gokak* at Rs. 278-8; *Kohinoor* at Rs. 572; *New Great* at Rs. 360 and *Svadeshi* at Rs. 453. In the cash list, *E. D. Sassoon* Deferred were done at Rs. 3-1-6; *Indore Malwa* at Rs. 221; *Minerva* at Rs. 122 and *Model Nagpur* at Rs. 215-4.

Hydro-electrics.—There was considerable investment enquiry in this section, but prices showed small change. *Tata Power* showed a rise of about 20 points over the previous week to close at Rs. 1,795, while *Andhra Valley* remained unchanged at Rs. 1,765-8 and *Tata Hydro* at Rs. 193.

Steels.—In sympathy with the rise in textiles Steel shares met with good buying and were marked up, *Tata* ordinaries and deferreds touching at one time Rs. 414 and Rs. 2,197-8. This rise in prices was, however, shortlived and prices declined towards the close on renewed profit-taking, the ordinaries closing at Rs. 410 and the deferreds at Rs. 2,190.

Banks and Railways.—Among Bank shares, *Bank of India* were steady at Rs. 147-12; *Imperial Bank* fully paids at Rs. 1,622-8 and contributories at Rs. 400-10. *Central Bank* were slightly higher at Rs. 51-4.

Railway shares showed no important change.

Miscellaneous...Bombay .Burma .Trading old shares, after opening at Rs. 525, gradually advanced during the course of the week, closing finally at Rs. 538-12, while the new shares were changed hands at Rs. 173-12. *Associated Cement*, closing at Rs. 165-12, are at their highest for the week. *Shivrajpur .Syndicate* were steady at Rs. 48-4; *Scindia .Steam* .at .Rs. .27-15; *Tata Oil* at Rs. 63 and *Tata Chemicals* at Rs. 15-13. *Indian Iron* came in for business at Rs. 33-3; *Steel Corporation* at Rs. 20-7 and *Premier Construction* at Rs. 123-8. *Belapur Sugar* were slightly marked higher at Rs. 263 and *Wimco* at Rs. 225-12.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Novr. 6.

The local market continued to be active with Textiles again in keen demand during the week under report. Rubber shares encountered good support with prices firming up.

Securities.—There is nothing fresh to report in the local giltedged market, the price of 3½ per cent Paper hovering around Rs. 96-0-9. 3 per cent 1951|54 came to business at Rs. 99-13. Among State Loans, 4 p.c. *Mysore* were in good request at Rs. 116-2. 3½ per cent *Travancore Loan* had good buyers at the current price with sellers unwilling to meet the market. Provincial Loans were firm.

Mills.—The rise in Textiles in the Bombay market imparted firmness to local mill shares generally and prices improved substantially. The shares of the Coimbatore group were an active counter, *Cambodia* being done higher at Rs. 13-4. *Vasanta* had no sellers even at Rs. 157. *Coimbatore Spinning* improved to Rs. 92. *Madura* were marked at Rs. 47; *Mettur Industries* at Rs. 200; *Ranga Vilas* at Rs. 76, being definitely over par for the first time in many years, and *Jamardhana* at Rs. 54.

Utilities.—Fairly active conditions were in evidence in this section. *South Madras Electric* were done at Rs. 15 *cum* the interim dividend of 3 per cent. *Cochin State Power* were transacted at Rs. 8-13-6; *Ellore Electric* at Rs. 7-8 and *West Coast* at Rs. 10-4.

Plantations.—Rubber shares were more or less maintained at last week's rates, Cochin .Malabar being done at Rs. 9-2 x.d; *Vaikundam* at Rs. 11; .*Kalpetta* at Rs. 24-4; .*Midland* at Rs. 7-12-6 and *Nilambur* at Rs. 13. Among Tea shares, *Chembra Peak* met with good investment at Rs. 5-12. *Peria Karamalai* were taken up at Rs. 19-12.

Sugars.—*Mysore Sugar* showed no change at Rs. 54 x.d. The report for the *Travancore Sugars and Chemicals, Limited* is due and is awaited with interest in the market.

Miscellaneous.—Mysore Chemicals were dull at Rs. 18-2. *Mysore Paper* improved to Rs. 18, while *Mysore Match* were a shade easier at Rs. 9-15. *Indian Steel Rolling Mills* were done preferences at Rs. 12-4 and *Andhra Cement* preferences at Rs. 127-8.

LONDON STOCK EXCHANGE

The London Stock Exchange has been quietly steady during the past week. Towards the close there has been a slightly firmer tendency, Diamonds and Textiles being marked higher . Giltedged securities are slightly easier with 2½ per cent. Consols quoting 82¼, 3½ per cent. Conversion 106½, 3¼ per cent. War Loan 104 11|16 and 3 per cent. War Loan 101¼. 3½ per cent. India Sterling Stock were quoted 99⅜.

Among other sections, Tea issues were higher on the announcement of the increase in the quota by 10 per cent. Rubber issues were unchanged. Kaffirs met with some support. Oils have been rather irregular. Among Diamonds, *De Beers* have registered a rise to 177s. 6d. Home Rails have been firmer.

NEW YORK STOCK EXCHANGE

Wall Street has been narrowly irregular and prices are slightly lower on balance. *U. S. Steel* were $53⅛, *General Motors* $38⅞ and *Anaconda Copper* $26⅝.

(Continued from page 837)

The increase in the rates of income-tax have necessitated a larger provision for taxation. It has been found necessary to transfer Rs. 10 lakhs from General Reserve towards additional provision for taxation on the earnings for 1940-41.

The increase in ore reserves is more pronounced on this occasion, total ore reserves at the end of the year being 3,130,199 tons against 3,411,192 at the end of 1939-40 and 3,607,945 tons at the end of 1938-39.

With the present rate of extraction the life of the mines can be still reckoned around 10 years. This should go far towards stabilising the investment status of Burma Corporation shares.

The accounts of the *Alkali and Chemical Corporation of India Limited* for the year ended June, 1941 cover a year's working of the Calcutta Factory and a year of construction in the case of the Punjab Factory. The net profit for the year should be considered rather satisfactory, being Rs. 2,83,379. After providing for depreciation Rs. 73,630, writing Rs. 38,310 off preliminary expenses and Rs. 8,409 off brokerage the sum of Rs. 35,000 is provided for taxation. The amount carried forward is Rs. 39,732 against a debit balance of Rs. 39,546 brought in.

The total subscribed and paid-up capital of the Company has increased during the year from Rs. 52,69,000 to Rs. 91,96,400 the 4,34,000 Ordinary Shares held by Imperial Chemical Industries (India) Ltd. and their nominees which were shown as paid-up as to Rs. 5 in the last Balance Sheet being now fully paid, whilst 1,75,644 Ordinary Shares have been subscribed for by Preference Shareholders under their option up to the 30th June, 1941.

WATCH-DOG.

Change of Address

As from November 1, 1941, the Offices of 'INDIAN FINANCE' and 'THE TELEGRAPH' have been removed to premises No. 116, Lower Circular Road, Calcutta.

The Telephone Number Cal. 3624 will remain the same.

Managing Editor.

October 27, 1941,
CALCUTTA.

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Notice is hereby given that the Directors have authorised the half-yearly payment of dividend due on the 5 per cent Cumulative Preference Shares of the Corporation for the period ended 30th November, 1941 plus 2 per cent arrear dividend upto the 31st May, 1940.

The Share Transfer Books for the Preference Shares of the Corporation will remain closed from the 16th to the 30th November, 1941, both days inclusive. Payment will be made only to those Members whose names appear on the registers of the Corporation on the 15th November, 1941 or to their Mandatees.

No applications for warrants will be necessary. Claims on behalf of holders of Shares held on blank transfers will not be entertained.

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

12, Mission Row,
Calcutta, the 8th November, 1941.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LIMITED.

NOTICE is hereby given that the Fourth Ordinary General Meeting of the Company will be held at the Registered Office, 18, Strand Road, Calcutta, on Tuesday, the 25th November, 1941, at 3-15 p.m., to transact the following business:—

(1) The receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1941.

(2) To declare a dividend on the Preference Shares.

(3) To elect Directors.

(4) To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA), LTD.,
Secretaries.

Calcutta, 21st October, 1941.

To the Shareholders of the Alkali & Chemical Corporation of India, Limited, and in particular to :—

Messrs. G. R. Atkin, B. J. Asher, B. B. Avasthy, M. A. Azeem, S. Z. H. S. Bukhari, D. Bagsoobhoy, K. Banesinhji, S. N. Bhosle, Lt.-Col. G. W. Bickley and Mrs. M. M. Bickley, Capt. Sir C. J. Buchanan, Miss M. Barratt, Messrs. F. Crowther, H. St. J. Clay, R. Chandra, C. S. Chowdhari, M. C. Desai, M. V. Desai and B. M. Desai, P. L. Dwan and Mrs. S. Diwan, Mrs. S. Davi, Sm. S. Devi, Messrs. S. G. Edgar, E. Graves, N. W. Gurjar, T. G. L. Green, B. B. Ghosal, G. S. Garh, T. C. Jain and J. D. Jain, Col. Jiron Shum Shere Jung R.B., Messrs. E. D. Kerrawalla, R. L. Kirloskar, S. L. Kirloskar, F. J. C. Melhuish, P. D. Malaviya, P. R. Menon, K. R. Menon, K. E. Mirza, A. J. Mehta, A. Mohiuddin, N. G. Mazumdar and G. G. Mazumdar, A. McDonell, B. L. Mehta, D. B. C. Madge, Dr. B. L. Mehra, Mrs. S. E. Mody and Mr. S. E. Mody, H. H. Maharani of Mayurbhanj, Messrs. B. K. Naik, J. G. Nicholson, A. I. Pael, D. W. Parry, V. S. Pandit, M. Prahladrai, F. L. Peradon and Mrs. H. I. Peradon, Revd. C. da R. Pinto and Revd. F. A. Pinto, Messrs. R. S. Patil and B. R. M. Patil, M. U. Rao, M. S. Rao, A. P. Saksena, O. T. Soon, B. Singh, R. G. Sugandhi, E. C. Steer, R. G. Shah, T. A. Singh, H. O. Smith, R. Singh, B. C. Sen, C. N. B. Smart, H. H. Sewell, J. V. Thaker, G. P. Vaishnav, Rao Saheb B. Y. Vishnu, Messrs. C. R. Witcher, K. L. Zaveri.

THE UNITED INDUSTRIAL BANK LD.

The interim audited accounts for the half-year ended the 30th September, 1941 reveal a net profit of Rs. 20,238-7-1, which after deducting the balance at the debit of Profit and Loss Account as at the 31st March, 1941, viz., Rs. 8,826-7-0, leaves a credit balance on that Account of Rs. 11,412-0-1.

D. F. SANDERS,
General Manager.

7, Wellesley Place, Calcutta.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways others		Engineering		Cotton		Coal	Jute	Electric		Preference	Shipping	Tea	Sugar	Paper	Miscellaneous		All Shares
			Guaranteed	Calcutta	Bombay	Calcutta	Bombay	Calcutta			Calcutta	Bombay						Calcutta	Bombay	
4th November, 1941	100.71	..	96.89	114.51	..	196.50	..	143.39	132.26	94.67	111.54	..	129.54	128.83	103.37	82.43	126.90	137.45	..	131.91
3rd "	..	106.26	..	..	336.82	..	169.41	..	..	..	..	104.63	..	..	..	..	..	..	126.31	121.95
1st "	100.76	106.27	96.89	114.51	338.82	189.75	169.52	144.45	130.48	94.04	111.54	104.12	129.04	128.83	102.13	82.25	126.23	137.25	126.60	131.35
31st October, 1941	100.76	106.08	96.89	114.51	339.30	191.33	170.16	144.48	128.73	93.57	111.54	105.24	129.03	128.83	102.13	82.35	125.91	136.39	125.23	131.99
30th "	100.66	106.07	96.89	114.51	339.20	191.64	168.55	144.44	128.97	92.62	111.44	104.91	129.03	127.99	102.10	82.37	126.41	136.03	125.43	131.82
29th "	100.72	106.00	96.89	114.51	337.53	191.21	169.73	143.84	128.17	92.31	111.44	104.98	129.03	127.99	101.75	82.02	123.74	135.88	126.06	131.54
28th "	..	106.00	..	..	333.38	..	166.87	..	..	..	..	104.54	..	..	..	..	..	..	125.26	130.72
27th "	..	..	..	..	332.67	..	165.92	..	..	..	..	104.70	..	..	..	..	..	..	125.52	130.58
25th "	100.44	105.06	96.89	113.51	333.15	188.28	165.47	141.47	127.67	91.55	110.98	104.70	129.27	127.99	100.53	81.85	123.66	135.63	125.20	130.56
24th "	100.44	105.07	96.89	113.86	331.50	187.49	165.09	140.92	127.67	91.29	111.07	104.70	129.27	127.99	100.53	81.49	123.66	135.63	124.71	130.33
18th "	100.53	104.75	96.89	113.86	..	187.51	..	141.64	127.18	90.79	110.45	..	129.27	127.99	100.52	80.43	122.58	135.62	..	129.54
17th "	100.55	104.75	96.89	113.86	326.86	186.76	160.15	140.64	126.27	90.93	110.45	104.99	129.27	127.15	101.77	80.55	123.74	135.95	123.18	129.52
16th "	101.71	104.91	96.89	113.45	327.89	187.70	161.32	137.65	126.96	91.46	114.45	105.25	129.27	127.62	101.77	80.25	123.21	136.47	124.67	129.78
15th "	101.67	104.84	96.89	113.45	325.15	187.43	160.51	137.86	129.15	91.18	110.45	105.10	129.29	127.62	100.05	80.15	123.03	136.23	122.31	129.56
14th "	101.69	104.86	96.89	113.57	321.66	187.35	160.23	136.98	130.01	91.20	110.45	105.49	129.29	127.62	100.04	80.10	123.48	136.22	122.27	129.41
13th "	101.69	..	96.89	113.57	..	190.26	..	136.56	130.21	..	112.34	..	129.29	126.76	99.65	80.20	124.37	136.59	..	129.68
11th "	101.69	104.98	96.89	113.56	324.87	192.32	159.52	138.61	130.35	91.35	112.95	107.24	129.29	125.36	99.65	80.46	125.82	136.91	120.71	129.98
10th "	101.65	..	96.89	113.56	..	192.56	..	138.58	130.48	91.54	112.03	..	129.29	124.26	99.52	80.47	121.56	136.09	..	129.96
9th "	101.65	105.01	96.89	113.56	333.18	193.55	160.91	138.59	130.48	91.69	112.68	107.26	129.29	124.26	99.46	80.52	121.59	136.92	124.93	129.44
7th "	..	104.84	..	..	337.66	..	164.45	..	..	..	113.56	107.33	..	..	..	..	..	..	127.04	129.92
6th "	..	104.81	..	..	336.98	..	164.89	..	..	..	..	107.15	..	..	..	..	..	..	126.31	129.86
4th "	..	104.55	..	..	334.37	..	163.79	..	..	..	..	107.35	..	..	..	..	..	..	125.03	129.85
3rd "	..	104.54	..	..	333.15	..	166.97	..	..	..	..	107.62	..	..	..	..	..	..	123.11	129.62
1st "	..	104.54	..	..	334.11	..	166.78	..	..	..	..	107.95	..	..	..	..	..	..	123.51	129.65
29th September, 1941	..	104.46	..	..	332.72	..	165.67	..	..	..	..	106.81	..	..	..	..	..	..	122.30	129.43
27th "	..	104.46	..	..	336.52	..	161.09	..	..	..	..	105.40	..	..	..	..	..	..	121.24	128.82
26th "	..	104.41	..	..	329.05	..	161.74	..	..	..	..	106.55	..	..	..	..	..	..	121.61	128.00
25th "	..	104.14	..	..	328.29	..	160.14	..	..	..	..	106.47	..	..	..	..	..	..	120.82	128.36
24th "	..	104.80	96.89	..	327.45	..	159.97	..	..	..	..	106.73	..	..	..	..	..	..	121.44	128.39
23rd "	100.79	105.07	96.89	113.71	326.29	195.98	159.21	136.57	129.74	91.23	111.54	106.75	129.29	121.28	102.85	82.93	126.72	136.10	121.26	128.77
22nd "	100.80	105.09	96.89	113.64	328.06	193.98	160.75	136.56	130.94	91.55	114.61	106.77	129.29	120.47	102.85	83.29	124.35	136.30	123.30	129.03
19th "	100.88	105.25	96.89	113.64	331.46	203.48	164.96	136.00	130.99	91.46	113.32	107.39	129.29	120.11	102.80	83.00	124.35	136.30	125.30	130.67
18th "	100.80	105.36	96.89	113.48	337.43	202.30	164.98	136.18	130.98	91.45	112.98	106.98	129.29	120.98	102.80	83.00	124.37	135.90	127.90	130.75
30th August, 1939	100.57	97.73	131.02	102.11	123.72	89.66	72.42	105.04	84.19	71.95	94.54	81.44	106.7	110.16	66.38	213.81	68.77	131.03	95.08	104.19

COMPANY REPORTS

ANGLO-INDIA JUTE MILLS CO., LTD.

	Half-year ended			
	30.9.41	31.3.41	30.9.40	31.3.40
Opening Stock ..	4,21,853	3,94,748	6,97,160	3,35,323
Closing Stock ..	3,11,070	4,21,853	3,94,748	6,97,160
Sales ..	97,32,421	73,96,828	1,23,28,410	1,18,76,372
Working expenses including commission, etc. ..	79,12,808	69,08,743	1,11,15,692	1,15,25,720
Net profit ..	17,66,953	5,73,353	9,72,533	7,76,138
Allocation to funds including depreciation ..	1,50,000	,Nil	2,02,800	Nil
Provision for Taxation ..	9,00,000	25,000	1,70,000	1,00,000
Dividend amount ..	7,11,764	5,88,747	5,88,747	5,88,747
Dividend per cent. ordy. ..	12½	10	10	10
Dividend per cent. Pref. ..	3½	3½	3½	3½
Carry forward ..	1,41,130	1,35,941	1,76,335	1,65,349

(Half-yearly meeting 18th November, 1941, at noon)

Audited accounts for the half-year ended 30th September, 1941 :—

These show a profit on Revenue Account of Rs. 17.15,227-12-4. On transfer of this sum to Profit and Loss Account and after reserving Rs. 9,00,000 for Taxation (including Excess Profits Tax) there is a balance at credit of that account of Rs. 10,02,894-4-2. Of this the directors have transferred Rs. 1,50,000 to Depreciation and now recommend that the following dividends be paid, free of income-tax:—

	Rs.	A.	P.
On Preference Shares a the rate of 7 per cent. per annum (Rs|. 3-8-0 per share) ..	96,677	0	0
On Ordinary Shares at the rate of 25 per cent. per annum (Rs. 12-8-0 per share) ..	6,15,087	8	0
Total Rs. .	7,11,764	8	0

leaving a balance of Rs. 1,41,129-12-2 to be carried forward.

Under the Indian Jute Mills Association's supplementary agreement working hours remained at 45 per week until the end of August when the trade position warranted an increase to 50 hours per week. The Company's mills were permitted to make up time lost during a short strike in November, 1939 and consequently worked 54 hurs weekly during April and part of May. In July, work was interrupted by a strike of weavers which lasted for 2½ weeks and only part of the time lost has been made up during the half-year under review.

Prospects for the current half-year are satisfactory.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.,

Authorised Capital.—*Rs.* 1,00,00,000 *in* 50,000 *Ordy. and* 50,000 7 *per cent Cum. Pref., both of Rs.* 100 *each. Issued and Subscribed—Rs.* 76,82,900 *in* 49,207 *Ordy. and* 27,622 *Pref., both fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	76,82,900	Gross Block ..	2,02,96,135
Reserves ..	1,18,00,000	Depreciation ..	86,50,000
Current debts ..	31,66,655		
Carry forward ..	1,41,130	Block (net) ..	1,16,46,135
		Stores ..	7,01,229
		Jute ..	62,85,546
		Manufactured goods ..	3,11,070
		Outstandings ..	13,15,872
		Investments ..	23,37,271
		Cash balances ..	1,93,562
Total ..	2,27,90,685	Total ..	2,27,90,685
		Total liquid assets	1,11,44,550

KHARDAH COMPANY, LIMITED

	Half-year ended			
	30.9.41	31.3.41	30.9.40	31.3.40
Sales ..	59,55,468	43,17,537	68,45,447	81,07,432
Working expenses including commission, etc. ..	43,87,196	37,06,629	59,12,373	65,33,109
Net profit ..	15,84,274	6,81,900	9,50,159	17,51,722
Allocation to funds including depreciation ..	2,963	3,004	3,103	2,822
Provision for taxation ..	9,60,000	2,90,000	3,75,000	8,50,000
Dividend amount ..	4,77,000	3,87,000	5,67,000	7,47,000
Dividend per cent ordy. ..	12½	10	15	20
Dividend per cent Pref. ..	3	3	3	3
Carry forward ..	3,61,998	2,17,687	2,15,791	2,10,735

(Half-yearly meeting 25th November, 1941 at noon)

Audited accounts for the half-year ending 30th September, 1941 :—

	Rs.	A.	P.
The Revenue Account, after deduction of Insurance, commission to Staff, etc., shows a profit of	15,84,273	12	5
Adding the amount carried forward from last half-year	2,17,687	1	7
The total is	18,01,960	14	0
From this sum there has to be deducted:—			
Reserve for Taxation 9,60,000 0 0			
Amount written of Furniture, Cars and Lorries .. 2,962 13 0	9,62,962	13	0
Leaving an available balance of	8,38,998	1	0
which the directors recommend should be dealt with as follows:—			
	Rs.	A.	P.
For payment of the Dividend for the half-year on the Preference Shares at the rate of 6 per cent. per annum, free of Income Tax 27,000 0 0			
For payment of a Dividend for the half-year on the Ordinary Shares at Rs. 12-8 per share, free of Income Tax .. 4,50,000 0 0			
To be carried forward .. 3,61,998 1 0	8,38,998	1	0

Managing Agents.—Messrs. Anderson, Wright & Co.

Authorised Capital—Rs. 54,00,000 *in* 45,000 *Ordy. and* 9,000 6 *per cent Prof., both of Rs.* 100 *each. Issued and Subscribed—Rs.* 45,00,000 *in* 36,000 *Ordy. and* 9,000 *Pref., both fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	45,00,000	Gross Block ..	1,31,81,994
Reserves ..	51,59,869	Depreciation ..	90,37,963
Current debts ..	12,03,209		
Carry forward ..	3,61,998	Block (net) ..	41,44,031
		Jute ..	29,55,527
		Cloth & Bags ..	3,25,643
		Stores ..	6,97,424
		Coal & Oil ..	44,670
		Outstandings ..	9,05,281
		Investments ..	12,81,656
		Cash balances ..	8,70,844
Total ..	1,12,25,076	Total ..	1,12,25,076
		Total liquid assets	70,31,045

HASTINGS MILL, LIMITED

	Half-year ended			
	31.8.41	28.2.41	31.8.40	28.2.40
Net profit ..	5,71,233	2,77,316	8,37,696	8,36,321
Allocation to funds including depreciation ..	1,11,050(i)	1,48,903(l)	4,79,304(f)	4,45,119*
Dividend amount ..	1,50,000**	75,000$	Nil	Nil
Carry forward ..	1,13,804	93,620	40,207	—3,18,185

(f) Includes provision of Rs. 4,00,000 for taxation.
(l) Includes provision of Rs. 71,015 for taxation.
(i) Includes provision for taxation of Rs. 2,90,000.
* Includes provision of Rs. 3,65,000 for taxation.
** Arrears of dividend for two half-years ended 28.2.1938.
$ Arrears of dividend for the half-year ended February, 1937.

(Half-yearly meeting 25th November, 1941 at 3-30 p.m.)

Audited accounts for the half-year ended 31st July, 1941 :—

After transfering Rs. 4,203 to Insurance Reserve, Rs. 1,06,847 to Depreciation, providing Rs. 2,90,000 for Taxation and making sundry adjustments the results for the half-year show a profit of Rs. 1,70,183-5-7.

After bringing forward the balance of Rs. 93,620-6-5 from the last account there remains at the credit of the Profit and Loss Account the sum of Rs. 2,63,803-12-0 which the Directors recommend be applied as follows:—

Dividends on Preference shares for the half-years ending

	Rs.	A.	P.
31st August, 1937 at Rs. 3 per share ..	75,000	0	0
and 28th February, 1938 at Rs. 3 per share	75,000	0	0

the balance of Rs. 1,13,803-12-0 to be carried forward.

In accordance with the Indian Jute Mills Association agreement the mills have worked 45 hours per week and were closed for one week in the month of March, 1941.

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

Authorised Capital—Rs. 1,00,00,000 in 75,000 Ordy. and 25,000 6 per cent Cum. Pref. both of Rs. 100 each. Issued and Subscribed —Rs. 45,00,000 in 20,000 Ordy. and 25,000 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st August, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	45,00,000	Gross Block ..	54,68,644
Reserves ..	5,46,650	Depreciation ..	10,88,490
Current debts ..	24,29,100		
Carry forward ..	1,13,804	Block (net) ..	43,80,154
		Stores & Spares ..	5,38,570
		Jute ..	19,53,240
		Cloth & Bags ..	4,79,549
		Outstandings ..	21,26,369
		Investments ..	1,10,937
		Cash ..	735
Total ..	75,89,554	Total ..	75,89,554
		Total liquid assets ..	32,09,400

NORTH DAMUDA COAL COMPANY, LIMITED

	Half-year ended			
	31.7.41	31.1.41	31.7.40	31.1.40
Raisings in tons ..	43,980	59,340	56,765	57,462
Despatches in tons ...	50,116	57,575	55,004	50,986
Sales ..	1,98,017	2,36,422	2,16,447	2,12,400
Working expenses including commission, etc.	1,38,669	1,88,984	1,74,727	1,68,552
Net profit ..	35,041	54,269	44,235	61,494
Allocation to funds including depreciation ..	10,842	11,385	13,000	24,135
Provision for Taxation	11,141	26,572	12,802	15,856
Dividend amount ..	15,625	15,625	15,625	18,750
Dividend per cent ..	6¼	6¼	6¼	7½
Carry forward ..	2,128	4,695	4,008	11,084

(Half-yearly meeting 18th November, 1941 at noon)

Audited accounts for the half-year ended 31st July, 1941 :—

	Rs.	A.	P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is ..	17,752	9	0
Out of which Directors recommend the payment of a dividend at the rate of 12½ per cent per annum, free of Income Tax, absorbing ...	15,625	0	0
Leaving to be carried forward	2,127	9	0

Sales.—Throughout the period under review the supply of wagons fell short of requirements and *raisings* and *despatches* were adversely affected in consequence.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised, Issued and Subscribed Capital—Rs. 2,50,000 in 1,00,000 Ordy. of Rs. 2½ each, fully paid up.

Synopsis of the balance sheet as at 31st July, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up .	2,50,000	Gross Block ..	4,31,121
Reserves ..	1,08,000	Depreciation ..	1,82,946
Current debts ..	1,32,351		
Carry forward ..	2,128	Block (net) ..	2,48,175
		Stock	2,047
		Stores	51,724
		Outstandings ..	1,00,196
		Investments ..	9,387
		Cash	80,950
Total ..	4,92,479	Toatl ..	4,92,479
		Total liquid asets ..	2,44,304

NEW SAVAN SUGAR & GUR REFINING COMPANY, LIMITED

	Year ended May			
	1941	1940	1939	1938
Net profit ..	2,79,470	51,393	1,99,420	—31,554
Allocation to funds including depreciation ..	1,70,024*	50,000	82,500	51,569
Dividend amount ..	1,10,000	Nil	Nil	Nil
Dividend per cent ..	10	Nil	Nil	Nil
Carry forward ..	24,463	25,017	23,624	—93,296

*Includes Rs. 1,10,000 provision for Taxation.

(Annual meeting 13th November, 1941 at 12 noon)

Audited accounts for the year ended 31st May, 1941 :—

A cane crushing License was granted by the Government of Behar and arrangements for the provision of finance having been made, the factory was enabled to crush 18,28,113 maunds of cane and produce 1,78,909 maunds of sugar. The average price paid for cane including cess amounted to As. 5-6.76 pies per maund landed on the carrier, compared with an average price of As. 9-10.6 pies per maund in the previous season. At the close of the accounts this entire production together with a part of the previous season's production remained unsold, since when, however the latter has been entirely sold together with a proportion of this season's production.

After providing for excise, depreciation and a Special Reserve of Rs. 50,000 and valuing sugar stocks at contract and|or market rates less a provision for deterioration due to climatic conditions, there is a profit of Rs. 1,09,446-1-8 for the year.

Adding to this the credit balance of Rs. 25,017-1-8 brought forward from the last account, there is a balance at credit of Profit and Loss account of Rs. 1,34,463-3-4 which the directors recommend should be applied as follows:—

	Rs.	A.	P.
Dividend of 10 per cent	1,10,000	0	0
Carry forward	24,463	3	4
	1,34,463	3	4

The financial adjustment between the Indian Sugar Syndicate Ltd., and its members is at present the subject of arbitration proceedings and the extent of the Company's liability to the Syndicate is still uncertain.

The factory worked satisfactorily throughout the season and is in good order and condition.

The prospects for season 1941-42 are obscure. The amount of sugar likely to be carried forward into next season is large and the Provincial Governments have not yet announced cane prices or the conditions under which factories will operate. Considerable reductions in the area planted under cane are, however, reported.

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

Authorised Capital—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 11,00,000 in 1,10,000 shares, fully paid up.

Synopsis of the balance sheet as at 31st May, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	11,00,000	Gross Block ..	27,60,347
Reserves ..	3,31,746	Depreciation ..	19,08,768
Current debts ..	14,02,951		
Carry forward ..	24,463	Block (net) ..	8,51,579
		Stores ..	1,10,490
		Sugar Stock ..	18,05,058
		Outstandings ..	90,886
		Cash	1,147
Total ..	28,59,160	Total ..	28,59,160
		Total liquid assets ..	20,07,581

FORTHCOMING MEETINGS

**Howrah Mills Co., Ltd:*—Meeting, 28th November, 1941 at 12 noon.

**Reliance Jute Mills Co., Ltd.:*—Meeting, 28th November, 1941 at 12-5 p.m.

***Fort Gloster Jute Mfg., Co., Ltd.:*—Meeting, 1st December, 1941 at 3 p.m.

***Fort William Jute Co., Ltd.:*—Meeting, 1st December, 1941 at 3-10 p.m.

Khardah Co., Ltd.:—Meeting, 25th November, 1941 at noon. Transfer Books closed from the 11th to the 25th November, 1941. *Dividends proposed Rs. 12½ per Ordinary Share and Rs. 3 per Preference Share.*

Anglo-India Jute Mills Co., Ltd.:—Meeting, 18th November, 1941 at noon. Transfer Books closed from the 7th to the 18th November, 1941. *Dividends proposed Rs. 12½ per Ordinary Share and Rs. 3½ per Preference Share.*

Hastings Mill, Ltd.:—Meeting, 25th November, 1941 at 3-30 p.m. Transfer Books closed from the 12th to the 25th November, 1941. *Preference Dividend proposed Rs. 3 per share, for two half-years ended 28th February, 1938.*

North Damuda Coal Co., Ltd.:—Meeting, 18th November, 1941 at noon. Transfer Books closed from the 11th to the 18th November, 1941. *Dividend proposed 12½ per cent. per annum.*

Rewa Coalfields, Ltd.:—Meeting, 21st November at noon. Transfer Books closed from the 14th to the 21st November, 1941.

Alkali and Chemical Corporation of (India) Ltd.:—Meeting, 25th November, 1941 at 3-15 p.m. *Preference dividend proposed 5 per cent. for the year ended 30th June, 1941.*

New Savan Sugar and Gur Refining Co., Ltd.:—Meeting, 13th November, 1941 at 12 noon. Transfer Books closed from the 31st October to the 13th November, 1941. *Dividend proposed 10 per cent.*

*Transfer Books closed from 14th to 28th November, 1941.
**Transfer Books closed from 17th November to 1st December, 1941.

Scindia Steam Navigation Co., Ltd.:—Meeting, 1st December, 1941 at 4 p.m. at Bombay. Transfer books closed from 31st October to 29th November, 1941. Dividend proposed Re. 1 per share together with a bonus of As. 4 per share, payable on or after 8th December, 1941 to those shareholders whose names stand on the Register on the 31st October, 1941.

Bombay Steam Navigation Co., Ltd.:—Meeting, 18th November, 1941 at 4 p.m. at Bombay. Transfer Books closed from 24th October to 15th November ,1941. Dividends proposed Rs. 10 per Ordinary Share and Rs. 15 per Preference Share, payable on or after 24th November, 1941 to those shareholders whose names stand on the Register on the 24th October, 1941.

DIVIDENDS DECLARED

Morarjee Goculdas Spinning and Weaving Co., Ltd.:—12 per cent. including a Bonus of 2 per cent., for year ended 30th June, 1941, payable on or after 20th November, 1941 to those shareholders whose names stand on the Register on the 18th October, 1941.

Mysore Chemicals and Fertilisers, Ltd.:—6 per cent. per annum, for period ended 30th June, 1941, payable on or after 15th November, 1941 to those shareholders whose names stand on the Register on the 15th October, 1941.

NEW COMPANY FLOTATIONS

(For the week ended 1st November, 1941).

Oriental Supplies, Ltd.:—Director: Mr. Doyaram Poddar. Business: General Merchants. Capital: Rs. 25,000. Regd. Office: 41-A, Tarachund Street, Calcutta.

The Model Glass Works, Ltd.:—Mg. Director: Mr. J. N. Ghose. Business: Glass manufacturers and to buy, sell, export, import and supply glass and glass wares of all kinds. Capital Rs. 20,000.

The Bikampur Industries, Ltd.:—Director: Mr. Punamchand Mehta. Business: General merchants. Capital: Rs. 25,00,000. Regd. Office: 203|1, Harrison Road, Calcutta.

Walker and Company, Ltd.:—Director: Mr. Girija Prosad Paul. Business: Agency. Capital: Rs. 20,000. Regd. Office: 24, Strand Road, Calcutta.

The Unas Distilleries, Ltd.:—Director: Mr. Lala Karma Chand Thapar. Business: Manufacturing spiritous prepartions alcohol, etc. Capital: Rs. 5,00,000. Regd. Office: 5, Royal Exchange Place, Calcutta.

MARKET POINTERS

Controlling Wheat Prices:

Announcing their decision as to what the maximum price of wheat should be for purposes of price control, the Government of India state that they would fix it at Rs. 4-3. They however, make it clear that they have not yet worked out detailed plans for action to keep the price of wheat within a level which is not excessive.

A Press Note issued in this connexion states that the price of wheat after a temporary check on the news of the recent reduction of the import duty, has again shown a tendency to rise steeply, and market reports indicate that this is partly due to a widespread impression that the conclusion reached at the recent Price Control Conference was against interference with this upward movement. This impression, says the Note, is not correct. There was general agreement as to what would constitute such a level. The latest published quotation (Lyallpur, ready) before the conference was Rs. 4-3-1 per maund.

A **Calcutta Gazette Extraordinary** states: Whereas a public emergency has arisen in connexion with the production of cloth, the Governor has exempted for six months the following factories from the provisions of section 34 of the said Factories Act (hours of work), namely: All cotton spinning and weaving mills and factories.

* * * *

India's Tea Quota Raised:

The Government of India has been informed that the International Tea Control Board has increased India's tea quota by 10 per cent. The Government of India has accordingly asked the Tea Licensing Board to work out details of allotment so that the necessary notification may be published in the Gazette of India.

* * * *

U. P. Cotton Crop:

The area under cotton in the U.P. is second forecast of cotton crop for 1941. The estimated outturn based on the reports of reporters is estimated at 68 per cent. of the normal, the average for the last ten years being 70 per cent. The condition of the crop is reported to be fair and cotton bolls have begun to appear although their condition is generally unsatisfactory.

State-Owned Railway Earnings:

The total approximate gross earnings of all state-owned railways for the period of 10 days ended October 20, 1941, amounted to Rs. 319 lakhs. This is Rs. 37 lakhs more than the approximate gross earnings for the corresponding period of 1940-41.

The approximate gross earnings from April 1 to October 20, 1941 amount to Rs .66.92 crores. This is Rs. 9.26 crores more than the actuals for the previous year.

* * * *

B.B. & C.I. Railway:

The approximate traffic returns of the B.B. and C.I. Railway for the period ended October 10 amounted to Rs. 38,48,000, an increase of Rs. 4,01,000 over the returns for the corresponding period of last year.

* * * *

INDIAN JUTE MILLS ASSOCIATION

Orders have been placed by the Government of India with the Indian Jute Mills Association for various types of hessian cloth to a total yardage of 11,56,25,000.

The Committee at a special meeting recently held decided in view of this to increase the working hours from 54 to 60 per week with immediate effect; and members of the Association will be asked to sanction this at a special meeting of the Association which has been called for. morrow afternoon.

Application has been made to the Government of Bengal for the necessary exemption from the Factories Act.

THE RELIANCE JUTE MILLS CO., LTD.

NOTICE

is hereby given that the Seventieth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 28th November, 1941, at 12-5 p.m., for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1941.

(2) To declare Dividends.

(3) To transact any other business that may be brought before the meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 13th November, 1941, or their Attorneys authorised to receive them. Holders of Scrip under blank transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Thursday, the 13th November, 1941.

To facilitate the issue of Dividend Warrants, Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Friday, the 14th November, 1941, to Friday, the 28th November, 1941, both days inclusive.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 31st October, 1941.

HOWRAH MILLS COMPANY, LIMITED

NOTICE

is hereby given that the One-hundred and second Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 28th November, 1941, at 12 o'clock noon, for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1941.

(2) To declare Dividends.

(3) To transact any other business that may be brought before the meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 13th November, 1941, or their Attorneys authorised to receive them. Holders of Scrip under blanks transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Thursday, the 13th November, 1941.

To facilitate the issue of Dividend Warrants, Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Friday, the 14th November, 1941, to Friday, the 28th November, 1941, both days inclusive.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 31st October, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82½	June 30 Dec. 31	..	3.625
34,66,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
41,02,02,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,75,02,906	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,03,42,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
58,4,36,400	3	1938	1963-65	95 1/16	June 1 Dec. 1	..	3.158
12,01,28,000	2½	1936	1948-52	97⅞	June 1 Dec. 1	..	2.689
31,92,16,300	3	1935	1951-54	97⅞	Mar. 15 Sept. 15	..	3.006
55,94,36,900	3½	1933	1947-50	103⅜	May 15 Nov. 15	2.926	3.386
63,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	3.267	3.620
14,97,17,700	4	1933	1943	103⅛	Feb. 1 Aug. 1	2.420	3.353
9,05,63,700	4½	1928	1955-60	114⅛	Mar. 15 Sept. 15	3.288	3.926
56,74,93,300	5*	1919	1945-55	111½	April 15 Oct. 15	2.587	4.494
44,45,69,700	3	1940	1946	102	August & Feb.	..	2.938
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	106¼	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95⅛	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105⅛	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95⅛	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99⅛	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99 3/16	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	97½	..	..	..
2,50,95,800P	3	1939	1949	99⅛	Feb. 15 & Aug. 1	.	..
50,00,00,003A	3	1940	1952	98⅛	..	.	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,046,486	2½	..	1 year's notice	82 3/16	..	..	..
£70,684,210	3	..	..	90⅛	..	..	..
£78,707,509	3½	..	..	£99	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912½	6‡*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	128	Do.	..	..
2,95,85,200	4*	1933	1953-63	116⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108⅛	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	104½	..	..	..
30,00,000	3½‡	1936	1956-61	104⅛	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	105	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	100	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101½	Mar. 15 Sept. 15	..	..
12,29,200	4	1913	1943	102½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	106	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	106	..	..	..
45,30,000	5½	1916	1946	108½	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	115½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1931	1958-88	116½	Mar 15 Sept. 15	..	..
80,09,000H	4	1933	1991	103½	April 15 Oct. 15	..	..
21,75,000	3	1935	1954	96½	July 1 Jan. 1	..	..
60,00,000	3½	1936	1965	101	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	97½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	90	..	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125	April 6 & Oct, 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	105	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	99	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50.00.000	3	1937	1962	92	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	90	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	105	,,	..	..
60,00,000	4	1903	1963	105	,,	..	..
50,00,000	4	1904	1964	105	,,	..	..
30,00,000	4	1905	1965	105½	,,	..	..
20,00,000	4	1906	1966	105½	,,	..	..
15,00,000	4	1907	1967	105½	,,	..	..
30,00,000	4	1908	1968	105½	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	115	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	114½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	105	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	99	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103⅛	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123½	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	115½	February & Aug.	..	..
25,00,000	5	1929	1958	116	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	123½	April & October	..	..
8,06,300	4½	1933	1950	106½	June & Dec. ember	..	..
16,13,900	4	1933	1950	110	April & Oct.	..	..
15,00,000	3½	1934	1951	101½	June & Dec.	..	..
33,91,000	3½	1935	1965	98	Jan. & July	..	..
7,78,400	3	1936	1953	97½	,,	..	..
60,00,000	3	1937	1966	90½	April & Octo ber	..	..
47,50,000	3	1938	1968	90	June & December	..	..
10,67,700	3	1938	1955	94½	June & December	..	..
31,13,600	4	1939	1958	105			
15,56,800	4	1940	1957	105			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec,	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	101½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106	Jan. & July	..	..
49,40,000	4	1913-14	1954	106	June.& Dec.	..	..
20,60,000	4	1913-14	1974	106	June & Dec.	..	..
20,60,000	4	1913-15	1955	106	May & Nov,	..	..
22,08,500	5	1886-91	1943	103	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	122	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	125	June & Dec.	..	..
25,00,000	5	1928	1958	115	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120	June & Dec.	..	..
9,00,000	3½	..	1966	97½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	89	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	88½	14th Mar.&14th Sept.	..	..

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn.	Current Yield %	A year ago Market quotn.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia-tion	Net Block	Liquid Assets	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	637½	..	442½	..	26,72,336	3,10,836	25,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15	2½		9-5-40	Dec.
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13⅞	..	11½	..	33,000	2,32,239	13,411	10,03,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	7		14-5-41	Oct.
Bhartia Engineering	7% Preference ..	1,30,000	10	14⅜	..	11⅜	..	..	..	..	..	..	..	..	..	Nil	Nil		..	December
	Bhartia Co., Ltd. ..	14,50,000	10	17 3/16xr	..	8½	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309	Nil	Nil		..	..
	Deferred (e) ..	1,45,000	1	2 1/16	..	2 1/16	..	..	..	..	..	..	..	..	..	..	..		..	..
	Electric Steel ..	5,00,000	2,500	..	..	..	..	5,00,000	7,87,534	..	..	16,61,835	4,25,925	12,35,960	41,70,238	5½	10		23-3-40	Dec.
	Do. 5½% Debentures(m)	39,61,853	7	10⅜	..	8¼	..	2,19,674	10,70,024	1,56,361	54,06,218	13,65,118	9,37,417	4,27,701	16,99,418	5	5		19-4-40	June.Dec.
Braith(India) Ltd.	S.A. Casson ..	6,00,000	10	16⅛x	..	16⅜	..	..	..	37,421	21,27,119	..	..	..	..	..	..		..	..
Bridge & Roof. Co. (India)Ltd.	B. Lawrie & Co., Ltd. ..	2,00,000	500	..	..	..	..	2,54,344	5,37,401	14,632	15,08,377	8,61,599	3,38,831	5,22,768	9,53,609	10	Nil		5-9-1941	Mar., Sept.
Brit.Build.Iron.	5% Debentures(a) ..	7,00,000	10	12⅜	..	8⅜	..	1,20,000	12,40,543	23 349	26,35,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
Britannia Engineering	H. Wilson & Co.,Ltd. ..	7,50,000	10	12½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	McLeod & Co., Ltd. ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	June,Dec.
B.I. Elect. Construction	5%Debentures(b) ..																			
	Balmer Lawrie & Co., Ltd. ..	5,00,000	10	9½	..	9¼	..	6,338	2,54,335	—72,121	7,60,743	8,11,695	5,84,418	2,27,237	4,61,395	Nil	Nil		30-10-40	April
Burn & Co., Ltd.	Burn & Co. ..	42,00,000	100	418xd	5.917	365xd	8.152	3,62,841	67,43,452	2,01,739	3,08,032	1,92,93,289	1,47,36,777	45,61,512	1,47,46,520	20	7		..	..
	7% Cum Pref. (c) ..	13,00,000	100	174	2.977	160	4.375	..	..	..	..	..	..	..	..	7	6		,,	..
Do.	6% ,, & Debentures(d) ..	15,00,000	100	152½	3.934	131x	4.444	1,75,000	17,75,993	—10,22,200	32,00,993	33,82,970	21,82,083	12,00,883	9,77,899	Nil	Nil		..	June, Dec.
Hooghly Docking Eng. Co., Ltd.	Martin & Co. ..	12,50,000	50	32½	..	20	..	..	..	..	..	..	..	..	..	..	..		..	..
	4% Debentures(d) ..	7,43,000	1,000	..	..	..	..	1,57,543	9,09,911	36,321	15,14,235	5,18,748	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Ind. Galvanizing	Balm.Lawrie&Co.,Ltd. ..	4,10,510	10	31½	6.452	26½	5.714	1,80,09,066	84,32,305	4,53,614	7,86,71,457	45,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Indian Iron and Steel	Burn & Co. ..	2,53,75,880	10	32⅜	..	27 1/16	..	..	1,42,21,951	..	..	..	..	..	..	..	..		..	..
	4% Mort. Deb. (g) ..	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	March
Indian Malleable Castings	A. B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	8¼	..	7½	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	..
Do.	Deferred (j) ..	1,53,999	1	2 1/16	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon	Burn & Co. ..	9,74,625	25	6½	..	5⅜	..	8,73,992	13,92,163	27,686	52,34,966	67,65,936	42,84,894	24,74,092	27,60,874	10	15	15	12-9-41	..
	7% Cum. Preference ..	19,66,500	100	167	4.192	136xd	5.147	42,05,863	22,01,717	1,42,101	97,76,261	37,14,513	15,60,375	21,54,138	76,22,123	..	7	7	..	March
Indian Steel and Wire Products	Indra Singh & Sons ..	17,26,580	10	58	..	36	..	..	..	..	..	..	..	..	..	..	40	45	23-9-41	..
	Deferred ..	5,00,000	7½	38	..	36⅜	..	..	..	..	..	..	..	..	..	..	117 38	135	..	..
Jessop & Co., Ltd.	5% Cum. Preference	51,00,000	50	21	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	Do. ..	10,00,000	100	120½	..	..	..	..	..	48,902	3,634	48,722	37,363	10,859	6,00,835	10	Nil		13-9-39	March
Jost's Engineering	E. J. C. Herring ..	2,00,000	50	5 1/16	..	..	..	3,59,158	29,08,408	—3,00,444	11,694	48,722	22,19,394	22,95,000	31,06,300	Nil	Nil		..	November
Kumardhubi Eng. Works	Bird & Co ..	15,00,000	10	5⅛	..	3⅜	..	34,226	..	..	..	..	..	..	..	Nil	Nil		..	..
	7% Cum. Preference	12,00,000	100	147	..	82	..	..	..	3,634	57,02,634	45,15,004	8,10,552	2,37,401	21,23 502	Nil	2½		23-4-41	June
Marshall Sons	Marshalls(DirectionLd.	10,50,000	2	2 1/16	..	1⅝	..	23,552	2,15,945	71,406	23,65,903	10,47,953	..	5,835	88,85,515	..	..		..	..
Premier Construction	B.D. Sardesai ..	22,50,000	30	13½	..	7⅝	..	31,35,769	8,50,800	23,631	88,91,350	..	..	..	..	..	..		..	..
	Promoters' Shares ..	1,31,250	2½	..	..	115	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6½% Cum. Pref. ..	15,00,000	100	122	..	..	..	..	..	..	..	..	..	..	..	6½	..		..	..
Do.	6½% 2nd do. ..	10,00,000	100	118	7⅛	..	..	..	..	17,805	7,07,964	6,53,724	4,04,105	2,49,619	4,55,345	9½	12½	13⅛	..	..
Saran Eng. Co., Steel Corporation	B.Sutherland&Co.Ld. ..	2,80,16,500	10	20	..	16⅛	..	2,30,102	1,59,997	3,77,536	5,36,38,035	5,40,62,418	..	..	45,75,617	Nil	Nil		20-5-41	March
	Burn & Co. ..	1,19,95,400	100	122½	..	104	..	15,20,174	84,32,305	..	..	..	..	..	..	..	..		..	Dec.
Do.	6% Preference ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	4	(6m)		1-6-40	..
Do.	2nd Con. Debs.(k) ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..
Steel Products	D. Khaitan ..	1,75,000	3½	6 1/16	..	4½	..	30,031	1,46,089	—6,833	3,57,923	3,46,090	2,88,633	58,057	2,99,866	Nil	7½	10½	..	April, Oct.
Tata Iron & Steel Co.	Tata Sons Ltd. ..	2,62,50,000	75	414	..	326½	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	38½	25-8-41	March
Do.	Deferred(l) ..	14,62,500	30	2,197½	..	1,662½	..	..	..	..	..	..	..	..	..	312.33	479½	575.½	..	..
Do.	6% Preference ..	75.00,000	150	215	..	206½	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do.	7½% ,, ..	6,93,31,900	100	153½	..	142½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures any time after 30th June, 1938, on 3 months notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the Ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sseps dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1¼% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1936 repayable at par 31st December, 1961. Option redemption of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

Names.	Managing Agents. Agents Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Inessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	NAME
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	30½	..	17½	..	11,70,000	100	7½	165	4.5	131x	5.7	..	..	..	6,96,86	9,37,747	66,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1	1		23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	33½	..	21½	..	10,00,000	100	7	164	4.9	131	4.4	12,00,000	..	..	25,02,41	6,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,22 3	42,19,233	553	326	1½	..	..		15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	223	..	208	..	9,00,000	100	7	174½	4.1	142	3.9	..	..	..	9,37,74	2,80,876	62,083	42,73,452	43,36,643	30,74,454	12,62,188	12,14,098	17,97,166	339	159	6	4	4		4-7-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	230	..	175	..	9,00,000	100	7	147cd	4.8	115xd	..	6,00,000	6	102	9,33,88	3,42,228	43,409	34,19,524	30,07,703	16,72,596	13,35,107	3,71,714	77,12,703	296	150	Nil	Nil	7½		12-9-41	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	345	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	39,53,14	4,84,908	44,590	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	Nil	12½		17-10-41	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	384	..	296	..	27,62,200	100	7	177½	4.0	154	4.7	..	..	..	1,18,00,0	31,48,598	1,35,941	27,67,439	2,02,49,039	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	10	10	10		16-5-41	March & Sept	..	Anglo-India
Auckland: ..	Bird & Co.	20,00,000	100	203½	..	181	..	10,00,000	100	7	154	4.5	125x	5.6	..	..	..	25,92,81	18,64,174	2,691	74,59,677	1,04,87864	59,95,412	44 92 452	1,36,569	38,30,656	450	360	5	2	2½		14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	283cd	..	208	..	20,00,000	100	7	170	4.1	142	5.2	..	..	..	29,58,32	1,71,684	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	10	8	10	5-11-41	March & Sept	..	Bally
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	118	..	96	..	£ 200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,07	3,41,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	702	12½	2½	..		24-12-40	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	14,00,000	100	411	..	345	..	7,00,000	100	7	179	3.9	154½	4.5	..	..	..	21,99,0	3,49,575	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	15	12½	12½		29-8-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	33½	..	21	..	23,63,600	100	7½	141	5.6	118½	6.3	..	..	..	6,85,55	1,83,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1½	1½	..		22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	391	..	325	..	9,00,000	100	7	177	3.9	159	4.7	..	..	..	22,81,92	3,73,761	1,30,565	73,86,322	86,84,133	67,58.243	19,25,890	18, 12,679	36,47,753	552	439	17½	15	12½		4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	21½	..	18	..	6,00,000	100	6½	120	5.4	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,65	13,80,396	4,551	44,60,104	28,58,496	6,97.962	21,60,534	27,057	22,72,513	363	439	..	..	..			June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	403	..	351	..	10,00,000	100	7	104	6.6	107xd	4.5	..	..	..	26,13,45	13,74,405	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	15	12½	12½		8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	188	..	148	..	..	..	..	..	..	..	..	..	..	..	92,47,32	2,14,966	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	6	5	..		12-12-40	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	220	..	190	..	10,00,000	100	7	170xd	4.1	142	5.0	..	..	..	12,52,34	1,54,014	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	8	6	6		8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	17½	..	8½	..	5,00,000	100	7	151	4.9	105	6.5	..	..	..	..	3,88,639	5,457	59,93,639	43,14,989	9,32,306	33,82,683	70,161	24,35,338	124	376	..	..	..	Nil	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	29½	..	21	..	8,00,000 "A" 8,00,000	100	6	148	4.1	120	4.7	..	..	..	13,22,74	3,42,414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	As. 8	Nil	As. 12		14-6-41	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	2½	..	1½	..	10,00,000	100	7	151	4.9	130	5.2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		....	....	..	....
									100	9	68	..	33½	..	10,00,000	7	102	3,93,68	14,94,026	36-6 24	35,74,031	33.51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil	Nil		....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	348	..	290½	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,63,45	13,98,090	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89.465	27,75,070	448	318	16	7½	7½		14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	457½	..	381½	..	5,00,000	100	6	144½	4.2	127	4.7	..	..	..	23,50,0	14,68,018	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	17½	15	15		8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	27½	..	27	..	10,00,000	100	7	158	4.4	142	4.9	8,94,000	..	..	11,75,0	5,21,925	77,344	45,68,269	55 98,005	29,96,800	26,01,205	3,69,939	15,97,125	295	205	As. 10	As.10	As. 12		25-9-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	584	..	438	..	14,00,000	100	7	179	4.0	147	4.5	..	..	..	85,44,4	7 75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	15	12½	..		25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	285	..	200	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,6	4,19,333	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	6	5	..		25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	336	..	245	..	6,00,000	300	8	556	..	370x	..	..	..	..	11,59,8	38,80,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	12	..	7½		5-6-41	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co.	10,80,000	300	1,200	..	775	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,9	4,29,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	..	90	..		28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	749	..	595	..	26,50,000	100	6	155½	3.9	140	4.3	..	..	..	53,97,0	14,92,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	30	27½	..		20-11-40	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	160	4.1	91	..	..	..	..	5,38,1	23,44,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	..		....	Feb. & Aug.	..	Hastings
Hooghly Mills;	Gillanders Arbuthnot & Co	4,20,000	10	66½	..	62x	..	11,76,000	10	10	21½	5.3	17½	5.7	..	..	..	26,93,8	10,49,841	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	5	..	5		30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	59½	..	47½	..	8,75,000 "A" 17,50,000	100	7	160	4.3	143	5.1	..	..	..	45,65,3	40,38,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	1½	1½	1½		30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	15½	..	6 1/16	..	40,00,000	100	7	159	4.5	91	..	77,64,000	6½	101½	1,93,9	35,38,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	..		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	406	..	285	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,60	25,81,146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	9½	9½	9½		6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	540	..	431	..	16,00,00	100	6	157	3.8	137	4.4	..	..	..	25,85,1	23,66,572	2,77,588	91,29,200	1,35,03,757	04,29,080	30,74,677	2,26,847	57,27,676	1,279	518	15	15	15		29-8-41	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	440	..	345	..	10,00,000	100	6	156½	3.8	140xd	4.4	..	..	..	28,63,1	25,13,640	1,95,199	98,71,985	1,19,08,543	82,63,520	36,45,023	15,95,577	46,31,380	1,239	288	12½	12½	12½		29-8-41	June & Dec.	..	Kankinara
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,3	3,47,833	388	17,12,518	7,75,173	..	..	22,693	9,14,652	219	1	..	..	..		..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	516	..	480	..	10,00,000	100	7	177	4.0	154	4.5	..	..	..	29,40,6	11,00,033	1,55,194	58,95,227	77,05,761	46,33,400	30,67,361	8,94,671	19,33,189	394	309	15	15	17½		25-9-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	438½	..	347	..	9,00,000	100	6	158½	3,3	135x	4.4	..	..	..	41,99,1	14,04,933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	20	15	10		27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	615	..	565	..	15,00 00	100	7	175	4.0	150	4.5	..	..	..	44,31,1	15,62,875	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	25	15	12½		14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	170½	..	140	..	15,00,000	100	7	145	4.9	122	5.8	10,00,000	4½	..	2,99,9	9,51,685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	2½	1	½		14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	431	..	397½x	..	15,00,000	100	7	151	4.6	128	5.3	..	..	..	23,46,8	1,09,436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	12½	10	..		14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Y le & Co.Ld...	10,00,000	100	262	..	229	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,1	3,65,798	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	10	6	6		8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	59½	..	24	..	..	..	..	..	..	..	..	..	..	..	4,39,7	7 19,272	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	1		6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	337	..	291	..	7,50,000	100	7	178	3.9	150x	4.7	12,00,000	4½	..	32,85,0	19,9,667	11,476	81,56,143	1,09,36,600	59,54,184	49,82,422	87,946	30,85,775	411	404	8	6	6		14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	20½	..	14½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,4	1,04,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 12	As. 6	As. 12		12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	25½	..	20½	..	5,00,000	100	7	181	3.9	154	4.6	..	..	..	18,59,8	16,7,842	94,840	74,92,360	25,99,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	1	As. 12	As. 12		4-7-41	April & Oct.	..	Nationa
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	332	..	281	..	14,00,000	100	7	179	3.9	149	4.8	..	..	..	19,10,1	15,5,836	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05.199	23,02,884	439	270	10	8	10		29-8-41	June & Dec.	..	New Centra
Northbrook; ..	Bir & Co.	8,00,000	10	47	..	30½	..	15,00,000	100	7	150	5.4	129½	5.5	..	..	107	16,61,8	15,8,236	24,277	53,64,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 12	As. 8	As. 8		7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	71	..	49	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,1	13,8,317	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	3	5	4		16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	220	..	192	..	..	..	..	..	..	..	..	..	..	..	13,00,0	12,9,716	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	7½	6	6		8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,0	2,7,341	3,884	53,33,045	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	..	..		....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5½	6½	..	4 7/16	..	..	..	..	..	..	..	..	8,00,000	5	..	2,46,0	1,2,798	22,200	45,31,624	46,89,491	15,36,605	31,52,886	1,54,408	12,24,330	238	162	Nil	As. 1	As. 2		25-9-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	9½	..	7	..	7,00,000	10	..	14	..	9 5/16	..	..	..	..	..	6,47,311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..		....	March & Sept	..	Rameshware
Reliance ..	Jardine Skinner& Co. ..	16,5 ,0	10	61½	..	49½	..	20,00,000	100	7	180	3.9	158	4.6	..	..	..	49,78,1	19,14,259	1,34,324	1,06,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	1½	1½	1½		30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,4	£17,190	£62,109	£1,498,909	£1,166,694	£720,162	£446,532	£736,588	£315,789	1,485	528	3 %	7 %	3%		1-8-41	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co., ..	7,00,000	10	12½	..	10	..	1 ,00,0 0	100	7	148	4,9	109½	..	8,00,000	..	..	5,75,0	2,71,035	27,409	38,73,444	46,90,879	20,26,847	26,64,032	46,627	11,62,788	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	315	..	267	..	9,00,00	100	6	153	3.9	133	4.6	..	..	..	15,50,1	4,89,492	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782.	367	283	10	7	7		14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600.000	£1	26 s.	..	sh.33½	..	£1,50,00	£1	6	Sh.24½	..	Sh24½					£171,4	£89,738	£42,243	£13,99,462	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	3 %	7 %	3%		1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	474½	..	384½	..	6,00,00	100	7	173	4.0	149x	4.7	12,00,000	4½		28,75,1	13,44 163	50,940	32,70,857	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586	16	10	10		14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,1	£23,026	£32,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	3 %	7 %	3%		1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	4½	..	1½	..	7,50,000	100	8	71½	..	32½	..	10,00,000	7	104	4,23,8	14,12,856	20,837	1 9,56,519	40,62,199	17,90,000	23,02,199	47,33½	16,06,996	306	159	Nil	Nil	Nil	As. 4	17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	..	..	10½	5.854	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000	5	20⅛	..	..	..	..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..		..	June
	5% Cum. Pref.	31,00,000	100	125	4.000	131	3.817	..	..	..	..	..	..	..	..	5	..		..	..
Aluminium ..	N. K. Jain & Co., Ltd.	15,23,558	10	12⅜	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
Corp. of India ..	6% Cum. Pref. ..	4,47,300	100	126	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	B. Thorstenson ..	5,00,000	10	19½	..	12⅜	..	6,74,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	7½			19-6-40	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4⅛	..	2 1/16	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	12½	25		14-3-41	September
	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	of N. V. Smith ..	20,00,000	10	4⅛	..	2½	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil		..	March
Do. ..	7% Cumulative Pref.	21,67,000	100	101	..	70	..	..	..	..	..	..	..	..	..	7	7		26-7-40	..
Do. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	..	..		..	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	329	6.061	275	6.250	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		,,	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	29 1/16	7.857	17⅛	11.428	1,50,000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,82,275	12	17	11(f)	12-8-41	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	71	..	35	..	19,095	1,74,372	12,318	8,55,785	11,15,846	6,15,531	5,00,315	3,55,470	Nil	Nil	2½(f)	7-10-41	June-Dec.
Bengal Asm.Stm.Sp Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	280	4.484	225	5.102	45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
	7% Cumu.ative Pref.	3,00,000	100-60p.	107	..	94½	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	A.K. Bose ..	10,00,000	500	850	..	835	..	1,51,050	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
Warehouse Assn	B. Shares ..	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	C. ,, ..	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	D. ,, ..	25,000	12½	26⅜	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	402½	3.727	347	4.317	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15		7-8-40	14th-April
	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Do ..	7½% Preference ..	9,00,000	10	19xd	3.947	17	4.412	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	13½	..	10½	..	2,66,790	1,14,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	5	2½		16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	145xd	..	120	..	20,70,630	24,68,394	83,002	67,22,026	91,62,990	77,55,033	14,07,957	53,14,069	17½	33	18½(f)	26-9-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	7% Preference "A"	4,00,000	100	175	4.000	157	4.575	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	10 5/16	..	6½	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	10	..		24-7-40	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	192	..	170	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 90,617	5	..		10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.061	174	4.734	..	..	..	..	..	..	..	..	8	..		..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,32,721	..	..	..	37,36,721	Nil	..		..	September
	5½% Preference ..	20,00,000	100	102	..	98	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime ..	Bird & Co. ..	10,00,000	10	9½	8.215	8⅜x	6.286	3,60,000	11,34,998	22,335	25,17,333	28,03,584	25,36,603	2,16,981	23,00,352	55	55	27½(f)	16-8-41	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	19½	6.154	14	11.429	4,62,000	4,58,205	16,749	17,36,951	5,21,885	1,56,725	3,65,160	13,71,794	16	12	12	28-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	11⅞	..	10	..	3,46,681	5,,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	10,87,406	5	2½	2½(f)	20-8-41	..
Do. ..	8% Cumulative Pref.	15,450	10	10½x	..	10½xd	..	..	..	..	..	..	..	..	..	8	8	4(f)	20-8-41	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.;	3 1/16	..	3 3/32d	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	Nil	6½		30-7-40	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	4 1/16	..	5	..	4,37,234	2,53,100	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	2	Nil		..	October
	6% Preference ..	7,50,000	5	5½	..	5⅛	..	..	..	..	..	..	..	..	..	6	Nil		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5	5.263	4 5/16	5.797	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2,22,48,357	60,56,660	2,45,39,702	25	25		29-3-41	December
	8% Cumulative Pref.	81,00,000	100	183	4.372	169	4.734	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg,Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	16½	35		7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		,,	..
Burma Corpn. ..	P.E. Marmion ..	2,18,75,201	9	4½	..	5 1/16	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6½	4½		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,53,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	147	..	113 1/16	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	6½	..	5 1/16	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co	6,25,000	10	16	..	15¾x	..	1,15,000	1,35,310	9,106	8,84,446	13,49,997	9,99,213	3,50,754	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,38,250	10	7⅜	..	7½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,730	..	Nil		..	Dec.
Do. ..	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co..Ld.	8,40,000	100	208	4.808	184	5.435	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10		17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	17	..	13 1/16	..	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,861	5½			9-5-39	Dec.
	5% Preference ..	£250,000	20s.	15½	..	12⅞x	..	..	..	..	..	..	..	..	..	5	2½(f)		..	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		..	..
Do. ..	5% ,,(n) ..	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.

Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties ..	V. S. Edwards ..	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684				..	March Sept
	Do. (Ord.) ..	48,00,000	10-5p.	4½dis.		4½dis.	..	..				..	..	..	..		..		..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2⅛	..	2⅛	..	£6,500	£30,725	£6,659	£421,964			£278,114	£143,150	15			4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(8)	60,00,000	10	14⅛	..	8⅛	..	4,09,507	14,74,676	45,799	1,52,57,024	1,40,26,528	11,71,011	1,28,55,487	24,01,537	Nil	Nil			
Do. ..	6% Cum.Pref. (o)	35,00,000	100	128⅛	4.669	88	..	..	..	..	..	..	..	..	..	6	6		18-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	3 9/16		1⅛		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	5½% Debentures ..	33,30,000												3,17,870						
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	Nil				March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11⅛	..	8	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	42⅛	4.678	32⅛	6,178	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
	6% 1st Preference(q)	30,00,000	100	157	3.822	137	4.286	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	6% 2nd ,, ..	40,00,000	100	120⅛	4.959	105½	5.687		..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6½	..	3⅛	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,38,860	Nil				February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	10⅛	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	6½		2-8-40	April
																			5-6-41	Mar.-Sept.
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	275	..	205	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,89,954	8	12			
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	193	..	172	..	20 37,538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	12	6	6(f)	14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½	6	..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	15½cd	..	8½	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	6 5/8	..	3⅛	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do. ..	6% Cum. Pref.	12,00,000	10	10⅛	..	7 3/16	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s) ..	2,00,000	1	1 3/16	..	As.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	91	..	80	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference ..	£2,44,030	£10	120cd	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500													5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	164	4.268	124	4.839	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	28	..	12⅛	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	12⅛	..	12⅛	..	..	..	..	..	..	..	..	..	Nil	36cc		,,	..
Indian Copper Corp.	H.J. Guntrip ..	£8,94,000	2s.	2 3/16	..	2 1/16	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,887	£429,870	12			26-6-40(f)	December
Do. ..	7⅛% Debentures(w)	£7,875	..	..		..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5⅛	..	4⅛	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80 702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9⅛	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do. ..	Deferred (x) ..	55,061	1	1⅛	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	29 9/16	..	23⅞	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,93,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
				..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½	3½		30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	6.038	..	..	..	..	..	..	..	..	7½	7½		,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	29½	5.933	25 5/16	6.452	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	99	7.071	93	5,858	31,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	120½	5.809	119½	..	..	..	..	..	..	..	..	..	7	7		29-11-40	..
James Wright	N. F. Wright ..	3 50,000	5	5⅛	..	6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference ..	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1 7/16	..	1⅛	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	13½cd	3.019	9	4.444	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-41	March
Kangra val. Slate	Bimla Saran ..	1,57,600	100	199	..	189½	..	1,40,900	43,193	553	3,42,246	1,06,679	4,076	1,02,663	2,39,643	15	15	15	4-11-41	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	9	..	11½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakravefti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference ..	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(e)		..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7½	..	6⅛	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do ..	Deferred (1) ..	66,000	1	2 1/16	..	1⅛	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	70	..	64	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	136	4.412	124	4.839	..	..	..	..	..	..	..	..	6	6		,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4 1/16	..	3	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 5	..	As. 2	..	..	81,061	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	18	..	12⅞	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit	Senthalia & Co. ..	7,50,000	10-5p.	14½		2	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260 tations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current: Market Quotn. Rs.	Current: Yield %	A year ago: Market Quotn. Rs.	A year ago: Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.: 1939	Dividend per cent.: 1940	Dividend per cent.: 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..		23,32,100	100-75p.	60	..	47½	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2¾	3¾		17-4-41	December
Northern India Oil Industries ..	N. Lachmandass Ld.		6,00,000	10	3¼	..	6¼	..	..	5,14,184	—94,114	13,14,184	..	..	4,46,184	7,73,886	Nil	..		..	December
	6% Preference ..		2,00,000	100	92	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..		20,39,000	10	16¾	..	7½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..		20,00,000	100	115	..	99½	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..		10,00,000															5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.		14,08,220	10	19½	5.128	16½d	5·479	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..		1,21,200	4	10¾		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..		2,39,670	10	10½		10½	..	19 894	2,38,100	1·41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld		6,00,000	10	12		8½	..	2,25,500	3,33,386	10,721	12,19,607	..	..	5,02,818	7,13,790	Nil	Nil	2½(a)	May-Nov.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..		30,00,000	10	24½		16	..	28,77,509	58,53,691	51,518	1,86,38,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..		20,00,000	100	170	5.882	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)		500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..		48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors		25,000	As. 4	4	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)		5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..		1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.		1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.		£227,441	2s.	1½	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£110,591	..			..	December
	7½% Mort. Debs. ..		£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.		6,00,000	10	16½	6.154	13	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14,59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.		4,37,500	2½	6	4.124	4½	5.195	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..		17,50,000	5	22	6.575	15	9.562	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..		17,51,500	5	22	6.575	15	9.562	..	..	..	..	..	..	..	..	35	32½	15)f)	,,	..
Do. ..	8% Cum. Pref. ..		11,50,000	100	208	3.846	182	4.396	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..		15,00,000	100	116¾	4.237	111	4.505	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½%Mort.Debs.(5) ..		25,00,000	..	108	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.		1,50,000	10	11½	..	12½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2.15,000	2,98,324	Nil	6½	3½(f)	..	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..		8,00,000	100	175	..	110	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13,28,977	18,06,859	2½	5(f)		21-12-40	June-Dec.
Walford Transport	J.W. Ross ..		2,10,200	1	1½	..	½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,,	Pref. Ord. ..		2,10,200	1	1	..	¾	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ¼ per cent. increase for every 10 percent additional on ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary hares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend spurposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Quotn. Rs.	Current: Yield %	A year ago: Market Quotn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent.: 1939	Dividend per cent.: 1940	Dividend per cent.: 1941	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.		3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)	..	Jan.July	..
Do. ..	6% Preference ..		1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.		11,75,000	10	27½	6.422	25½	6.863	6,97,910	3,47,623	7,397	22,27,930	26,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar- Sept-	25-6-40
Banara ..	Kilburn & Co. ..		1,99,495	5	5	..	4½	..	21,336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.		4,49,350	10	3½	..	2	..	..	1,80,241	50,907	5,29,591	8,53,115	3,84,330	4,68,785	9,899	Nil	Nil		June-Dec.	..
Bengal ..	,, ..		40,00,000	100	395	5.089	325	7.339	79,70,864	24,93,773	—2,51,082	1,47,15,719	2,60,97,772	1.69,89,585	91,08,187	56,07,532	20	24	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,, ..		4,50,000	10	1½	..	2½	..	1,12,000	20,985	—1,00,363	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..			2,25,000	10	24	..	23½x	..	4,57,200	70,837	855	8.84,392	22,39,677	20,20,510	2,19,167	6,65,225	12½	12½	6½(f)	June-Dec.	..
Do. ..	7% ,, Preference ..		1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	..	7	3½(f)		..	,,
Bhalgora ..	H.V. Low & Co. Ld.		15,97,000	10	5¼	..	4	..	3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.		7,15,000	10	13½	..	10	..	6,81,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.		12,80.000	1	15½	..	14½	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	H.V. Low & Co., Ld.		4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3.55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.		5,00,000	10	17½	..	14½	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.		4,00,000	100	141	..	119½	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemo ..	Andrew Yule& Co.,Ld.		8,12,500	10	4¾	..	4 1/16	..	84,208	54,517	11,042	9,62,267	13,08,118	6,68,926	6.39.192	3,23,075	Nil	Nil	Nil(f)	Mar-Sept.	..
Burrakur ..	Bird & Co. ..		45,46,240	10	14¾	..	13¾	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	6½	3½(f)	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.		22,99,800	100	154	..	141	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co.		6,00,000	10	15¾	..	11¾	..	2,81,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..		2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co.		1,50,000	1	1¾	..	1 1/16	..	30,000	48,360	2,412	2.30,772	7,20.335	6,03,234	1,17,101	1,13,671	6½	6½	3½(f)	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.		4,50,000	10	10¼xd	..	8 7/16	..	1,32,180	60,147	5,227	6,47,554	7,69,131	6,01,637	1,67,494	4,80,060	5	5	2½(f)	Feb-Aug.	10-10-41
Dhemo Main ..	Macneill & Co. ..		16,00,000	10	15¾	..	13 1/16	7.339	2,32,440	1,37,156	22,207	19,91,803	28,57,630	16,38,612	12,04,018	6,97,785	10	7½	1½(f)	June-Dec.	19-9-41
East Indian ..	Jardine Skinner &Co.		£120,000	£1	17½	..	15	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(1)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..		29,63,760	10	37½	5.333	31½	6.375	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	25	20		June-Dec	19-9-41
Do. ..	6% Preference ..		4,00,000	100	155	3.871	136½x	4.396	..	..	..	..	..	..	..	..	6	6	10,(f)	..	..
Ghusick & Muslia	Martin & Co. ..		3,90,000	3	5¼	..	3¼	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½	3(f)	Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.		4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..		8,00,000	10	13 1/16		12¾	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	5	7½		Do	19-9-41
Jainty(Central) ..	Villiers Ld. ..		2,42,500	2½	1½	..	1¾	..	15,695	52,388	5,934	3,16,517	14.27.645	11,40,719	2,86,926	29,591	2½(f)		3½(f)	June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.		3,50,000	10	14½	..	10 1/16	..	1,00,834	46,358	8,365	5,05,557	6,05,869	3.40,165	2,65,704	2,39,853	7½	7½	3½(f)	Feb-Aug.	10-10-41
Katras Jherriah	,, ..		5,00,000	10	26	..	23¾	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.		1,38,400	10	8¾	..	7½	..	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)		1,93,000	10	13½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld. ..		5,50,120	10	3½	..	3	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..		4,50,000	10	10¾	..	10	..	..	1,36,513	4,667	2,08,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..		5,65,750	10	10	..	9½	..	60,780	1,83,027	28,655	8,38,212	13,20,939	7 14,598	6,06,341	2,31,871	5	5	2½(f)	June-Dec.	19-9-41
Nasira ..	Shaw Wallace & Co.		7,48,240	10	9½	..	7½	..	74,392	66,158	12,203	9,00,993	12,49,037	8,72,637	3,77,000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.		17,76,230	10	17¾	..	14 1/16x	..	11,76,487	4,72,516	36,239	36,61,672	79,54,898	62,64,898	16,90,000	19,71,572	12½	8¾		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..		2,00,000	10	17	..	14 1/16x	..	..	..	..	..	..	..	..	..	7	7		..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..		2,00,000	10	21½	..	20½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..		3,00,000	10	46	..	30	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15		Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.		3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722			15(f)	Dec.	..
New Tetturya ..	Shaw Wallace & Co.		3,48,330	10	2¾	..	2½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil		Feb.-Aug.	..
Do. ..	7% Debentures(e) ..		1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	Do.	..
North Damuda ..	Shaw Wallace & Co.		2,50,000	2½	5¾	..	5	..	1,08,000	1,31,020	4,895	4,93,715	4,24,479	1 72.604	2,51,875	2,41,840	13½	12½		Jan-July.	15-5-41
North West ..	Andrew Yule Co., Ld.		1,15,000	10	22¾	..	22x	..	2,84,991	1,17,765	11,391	6,86,647	7,70,750	4,57,850	3,12,900	3,73,747	8½	13½	6½(f)	Mar-Sept.	..
Do. ..	Do. ..		1,57,000	10-7½p	8½pm	..	16½x	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.		2,50,000	10	16¼	..	8 1/16	..	3,40,943	1,88,403	1,023	9,79,469	3,44,664	45,609	7,99,055	1,80,414	Nil	Nil	Nil(f)	June-Dec.	..
Do. ..	6½ Cum. Pref. ..		2,00,000	100	130	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..		8,00,000	10	1½	..	1 1/16	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.		7,87,500	10	31	..	31¾	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8¾(f)	Feb.-Aug.	10-6-41
Baneegunge ..	Killburn & Co. ..		12,00,000	10	31¾	..	24	..	16,44,099	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23¾			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.		13,50,000	10	25¾	..	21¼	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Semla ..	Martin & Co. ..		18,40,400	10	2 1/16	..	1¾	..	8,468	2,46,232	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..		8,00,000	10	1¾	..	1 5/16	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..		1,25,000	2½	5 1/16	..	4 3/16	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.		2,80,000	10-7p	23½pm	..	19½	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21¾‡		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.		8,00,000	10	14¼	..	11½	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	6½	7½	3½(f)	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..		87,500	2½	As. 13	..	1 1/16	..	6,236	39,327	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil		June-Dec.	..
Do.	"B"(a) ..		50,000	2½	1¾	..	As. 14	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..		63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..		10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			
Do. ..	6% Debentures (h) ..		9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)		5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..		17,50,000	10	4¾	..	4¾	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.		8,00,000	10	22xd	..	19½	..	4,50,000	3,88,712	5,992	16,47,704	46,52,576	37,92,574	8.60,002	7,84,702	10	10	5(f)	June-Dec.	27-10-41
Talcher ..	Villiers, Ld. ..		20,00,000	5	1¾	..	1¾	..	13,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..		3,50,000	10	31 1/16	..	33½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..		7,00,000	10	32¾	6.349	26½	9.434	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9.89,959	25	25	10(f)	June-Dec.	19-9-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon, before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.	10,00,000	100	355	290	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	8	10	44,224	1,016	9-10-41	June
Do.	5% Cum. Pref.	10,00,000	100	133	127½	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,68,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741		..		48,512	775		Mar.
Do.	5% Cum.Pref.	10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing	N.Wadia & Sons	64,74,500	250	1,421½	968½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,888	4,850	14-3-41	Dec.
Bradbury	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,891	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do.	7% Cum. Pref.	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India	Tata Sons Ltd.	46,87,500	100	427	282	1 76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	8	10	1,15,136	2,166	27-10-41(f)	June
Do.	5% Cum. Pref.	50,00,000	500	643½	592½	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century	Ch.V.Mehta & Co.,	18,50 000	100	488	305	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land	W.H.Brady & Co., Ld.	28,00,000	100	229	163	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec.
Coorla	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,58,757	28,88,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David	E.D.Sassoon &Co.,Ld.	9,00,000	500	279	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do.	Do.	15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn	S.J. David & Co., Ld.	8,00,000	250	..	340	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	3-2-0	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do.	Deferred	50,00,000	1	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do.	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,18,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do.	7% Cum. Pref.	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay	J.Finlay & Co. Ld.	40,00,000	100	258	155	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak	F.ForbesCamp.& Co., Ld.	39,04,700	100	263	204	49,03,556i	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan	T. Mooljee & Co.	11,84,000	1,000	2,525	1,375	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do.	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian	T. Mooljee & Co.	8,65,000	1,000	2,550	1,700	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do.	Do.	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-United	Gov.Seksaria	20,00,000	100	213	35	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1·03,57,174*		..		47,612	1,426		Dec
Do.	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-Makanjee	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Kohinoor	K. Makanjee & Co.	19,95,000	100	241½	132	15,52,154	75,37,813	1,90,947	1,22,77,664	1,20,16,858	476,50,019	43,66,839	79,10,825	4½	6	10	65 590	1,516	3-11-41	June
Do.	6% Cum. Pref.	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Lakshmi	Killick Nixon & Co	29,99,900	100	578	377½	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	16	18		86,680	1,834	11-3-41	Dec.
Do.	4½% Debentures (o)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..	..	..
Madhowji Dharamsi	The Bombay Co.,Ld.	16,00,000	250	675	515	66,44,233	38,24,728	31,506	21,00,467	68,32,115	41,23,672p	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
	Deferred	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ld.	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do.	6½% Debs. (j)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Minerva	N. Sirur & Co.	24,79,874	100	110	73	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		Dec.
Do.	5½% Mort. Deb.	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Model	B.A.Dadabhoy & Co.	94,91,850	250	272½	63	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952	8-7-40	Dec.
Monarjee-Goculdas	G.N. Piramal	11,50,000	1,000	555	184½	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	March
Do.	5% Debs.	24,75,000	1,000	104	102½	..	..	..	..	..	..	..	..		..		..	..		June
Mysore Sg.& Wvg.	Do.	25,000	50	..	..	..	..	..	..	..	..	..	..		..		..	..		..
New City of Bombay	N. Sirur & Co.	12,44,900	50	144	..	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	..	..		..	..		..
	W.H. Brady & Co., Ld.	6,00,000	100	380	195	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,42,083	28,08,430	8,02,669	10	10	11	..	..	13-9-41	Feb.
	4½% Debs (l)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	12½	12½		50,024	416	17-3-41	Dec.
New Great Eastern	W.H.Brady & Co., Ld	15,00,000	100	363½	318	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,36,670	..	..		..	..		..
	5½% Cum.Pref.	8,00,000	200	220	192½	..	..	..	..	..	..	..	..	5	7½		48,652	1,029	17-3-41	Dec.
														5½	5½		..	..	..	..
Phoenix	R. Harnandrai & Sons	8,00,000	100	377½	245	56,67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	35	..	4 04,586	2,24,260	7,603	8,36,449	20,76,738	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	78½	22 366	11 19 851	—1,19,234	36,42,317	30,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,283	..	Dec.
Sholapoor Spg. and Weaving	Morarkas & Co. (x)	8 00,000	1,000	5,100	2,710	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
Simplex	7% Debs	41,03,012	1,000	71½	74½	..	..	..	..	..	..	..	..		..		..	..	..	..
	F.F.Camp.& Co., Ld.	14,00 000	100	182	98	34,81,339	19,84,564	16,127	68,52,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi	Tata Sons Ld.	20,00,000	100	430	251	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do.	5% Cum. Pref.	15,00,000	100	..	103	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Swan	J. Finlay & Co.,Ld.	24,00,000	100	246	142	1,47,802	9,38,574	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills	Tata Sons Ld.	13,24,275	25	30	7	4,20,697	as 36,81,557	—69 933	1,20,00,804	98,21,238	..	..	31,09,583	Nil	Nil	Nil	92,368	1,800	..	Dec.
Do.	5½% Cum.Pref.	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	8% Debs. (ab)	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu	The Bombay Co.,Ld.	16,00,000	500	1,550	1,265	as 67,46,297	33,24,742	29,370	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do.	7% Cum.Pref.	8,00,000	500	746½	725	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India	T. Mooljee & Co.	12,00,000	1,000	1,475	1,010	ad 44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	13,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) IncludesDepreciation Fundof Rs. 40,15,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs.100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (t) Includes Bonus of 10 % for 1938, 4 % for 1939 and 2 % for 1940 Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,880. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3 % is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilitity of Rs. 5,11,600 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,885,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (tavable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs, 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do.	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		..
6% Cum. P.	15,00,000	100	156½	148	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..
Bank of Baroda †	30,00,000	50	118	102	4.255	4.796	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(i)		..
Bank of Hindustan †	10,00,000	50	37	21½	..	..	44,700	12,13,936	6,01,890	—11,659	28,69,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	Nil	..		..
Bank of India†	1,00,00,000	50	147½	135	3.716	3.704	1,21,50,000	22,27,80,948	7,60 446	8,98,784	24,65,99,178	6,14,81,411	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-2 41
Rank of Mysore †	20,00,000	100	287	282½	4.255	5.091	32,87,756	3,19,31,301	1,42,497	1,41,770	3,75,03,124	60,93,766	1,33,86,473	1,72,30,085	7,93,000	16.56	61.01	53.96	14	12	6(i)	9- -41
Bengal Central Bank	6,19,853	10	..	..	..	..	3,10,000	1,06,56 112	3,52,098	9,256	1,19,17,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5 -41
Central Bank of India †	1,68,13,200	25	50½	38½	4.443	6.228	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&C. †	£3,000,000	£5	9-3-9	£7	..	..	£3,035,000	£53,663,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank †	£1,000,000	£5	64	54	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai †	$20,000,000	$125	$73	$58½	..	..	$115,173,149	$339,796,087	$347,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(i)		12-3-40
Imperial Bank †	3,75,00,000	500	1,622½	1,537½	3.698	4.068	5,62,50,000	96,03,17,484	37,87,202	38,60,603	1,08,04,45,28	24,82,80,725	48,57,34,128	32,30,88,124	2,33,42.112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up	1,87,50,000	125	400	383½	3.750	4.124	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank †	10,00,000	50	145	113	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up	2,79,280	10	63	27½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank †	18,88,810(b)	80	105	49	..	..	1,30,000	2,21,41,723	14,58,862	77,328	2,56,98,633	39,84,690	94,16,504	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (i)	..
Indo-Commercial †	'A'6,35,000	100	100	102	..	..	95,000	71,13,613	10 47,032	950	1,09,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,58	5			..
Do.	'B'2,50,000	25	21½	23	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,48,912	50	52	47½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Lloyds Bank †	£14,372,956	£1(p)	£3-13-0	2-4-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£18,960,135	5.84	56.70	44.91	12			2-2 -41(f)
Do. "B" Shares	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Mercantile Bank †	£3 75,000,'A'	£12½	£24½	£21½	6.122	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,092	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do.	£3 75,000,'B'	£12½	£24½	£21½	5.122	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank †	£2,000,000	£12½	£36	£25	5.556	6.692	£2,325,000	£29,166,004	£28,89,526	£246,572	£36,507,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3- -41
Punjab National Bank †	16,90,363'a'	40	57	41cd	..	..	17,43,954	8,73,17,972	63,09,141	40,810	9,84,59,440	94,07,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'83	6	6	3(i)	30- -41
Punjab & Sind Bank †	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.31	89.14	23.24	6	6	3(i)	..
Reserve Bank of I. †	5,00,00,000	100	108	102½	..	..	5,00,00,000	54,84,77,006	12,45,86,610	..	67,30,63,616	13,18,67,937*	5,27,64,795	47,47,85,669	1,36,65,215	..	..	..	15	7½(i)		..
Union Bank of India †	39,90,000	5	7-8-0	5-15-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	30,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-1-40
																			3½	3½	3½	5 -41

(a) Includes Rs. 2,75,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupee Coin, Subsidiary Coin. (i) Interim dividend. (f Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents Agents | Secretaries	Paid up Capital Rs.	Paid up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities Inc. dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia-tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Account close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	184½	121	3.035	4.132	24,01,294	1,29,42,182	4,65,634	8,08,59,210	6,90,20,300	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do.	5½% Mort. Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Electric Companies																				
Ahmedabad	Killick, Nixon & Co.	87,38,925	100	187½	168½	4.000	4.444	4,23,650	16,23,011	20,917	1,23,13,103	1,58,84,550	47,21,311	1,09,63,239	13,50,134	7½(a)	7½		14-2-41	Sept.
Electricity	5% Debs. (c)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	12½	10½	..	..	2,44,794	2,31,516	23,903	21,64,413	18,41,689	2,43,805*	..	3,22,733	5½	6		3-3-40	March
Amalgamated	Cons. Elec. Ag. Ltd.	7,37,420	10	13½	11½	..	..	1,01,013	2,29,366	42,487	17,35,391	15,50,021	1,01,618*	1,54,970	1,54,970	5½	5½		12-10-40	March
Electricity	5½% Cum. Pref.	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Andhra Valley	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,740	1,660	4.310	4.639	1,05,73,993	66,91,733	3,53,314	6,40,91,065	5,16,78,577	1,33,97,301*	1,21,15,488	1,21,15,488	7½	7½	7	10-10-41(f)	June
Power Supply	7% Cum. Pref.	49,31,000	1,000	1,350	1,400xd	4.437	4.795	..	..	..	..	..	..	..	..	3½	3½	3½	10-10-41(f)	..
Do.	3½% Debs. (t)	65,14,000	1,000	100½	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4% Debs.	1,10,00,000	1,00	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debs. (g)	39,84,000	1,000	106½	102	..	..	..	..	..	..	..	..	..	..	6	6		17-4-41	Dec.
B.E.S.T.	R.D. Kanga	2,99,80,650	50	150½	130½	3.993	4.598	3,25,73,012	70,01,244	3,14,765	7,83,69,691	..	..	..	1,49,09,162	12	12	7	,,	,,
Do.	7% Cum. Pref.	90,00,000	50	80½	74½	4.361	4.698	..	..	..	..	..	..	..	..	..	..	..	24-7-41	March
Bombay Suburban	W. A. C. Bronham	24,31,975	100	185½	165	3.723	4.295	3,40,790	7,51,772	327	23,20,364	29,70,049	..	..	5,50,215	7	7	7	29-3-40	Dec.
Bombay Telephone	Killick, Nixon & Co	1,20,15,550	50	85	86	..	..	1,34,90,990	23,74,719	13,24,179	3,62,05,418	3,23,35,497	1,09,50,085*	..	33,69,911	3 (r)	3	4	..	..
Do.	4% Debs. (k)	75,00,000	50	50½	51½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Broach	Un. East Ag. Ltd.	7,01,020	10	13½	12½	..	..	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	1,38,467	1,38,467	6½	6½	6½	13-3-40	Dec.
Karachi	Un. East Ag. Ltd.	62,73,150	100	213½	213½	..	..	33,83,478	12,83,402	27,232	1,07,67,269	88,61,084	28,81,981*	88,81,981*	21,00,178	9	7½	9	30-3-40	Dec.
Nagpur	R. P. Dordi	5,00,000	25	42	42	..	..	63,800	3,24,212	8,073	19,66,775	28,57,902	13,28,323	14,68,669	5,18,106	7	6½	7	9-5-40	Dec.
Do.	6% Debs.	6,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..		,,	,,
Poona	Un Ess. Ag. Ltd.	22,37,400	100	217½	211½	..	..	18,37,132	6,48,453	21,621	51,84,556	30,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Surat Electricity	Killick, Nixon & Co.	14,99,800	100	183½	170	..	..	4,65,700	4,30,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do.	Do.	1,34,650	100-25p	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	April
Do.	6½% Cum. Pref.	6,00,000	100	173½	163½	3.757	3.976	59,251	8,48,147	40,415	9,95,475	8,57,008	1,81,301*	1,38,467	1,38,467	6½	6½	6½	18-4-40	Nov.
Tata Hydro-Electric Power Supply	Tata Hydro. Ag. Ltd.	1,80,00,000	100	193	173	3.886	4.341	12,83,402	1,50,356	27,232	1,07,67,269	88,61,084	28,81,981*	88,81,981*	21,00,178	9	7½	9	30-3-40	Dec.
	7% Cum. Pref.	89,28,000	100	161½	153½	4.341	4.560	63,800	1,10,93,103	8,073	19,66,775	28,57,902	13,28,323	14,68,669	5,18,106	7	6½	7	9-5-40	Dec.
Tata Power	Tata Hydro. Ag. Ltd.	8,48,61,000	1,000	1,787½	1,465	3.916	4.778	87,80,358	31,04,711	1,85,159	7,83,34,561	7,14,18,921	1,28,39,717*	..	49,16,340	7½	7½	7½	11-10-41(f)	June
Do.	7½% Cum. Pref.	86,97,333	..	1,028½	1,539	4.622	4.902	..	..	..	..	..	..	..	..	..	..	..	11-10-41(f)	..
Do.	2% "A" Debs. (n)	66,97,333	..	106½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	8% "C" Debs. (o)	60,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	537½	511½	..	..	61,44,916	61,59,469	14,177	3,07,87,803	3,09,55,604	1,05,03,054	1,04,52,610	2,03,15,252	16	16	16	23-12-40	May
Burmah Tarding	Old Shares	60,00,000	125	537½	511½	..	..	..	..	..	..	..	..	..	..	16	16	16	..	..
Do.	New Shares	42,00,000	60	178½	172½	..	..	..	..	..	..	..	..	..	..	3	3	3	..	..
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	487½	263	..	..	73,00,072*	10,34,736	18,072	1,55,53,779	1,28,14,168	50,44,407*	..	30,39,611	6	6	6	20-1-41	Jun
	6% Cumulative Pref.	15,00,000	250	329	295	..	..	..	..	..	..	..	..	..	..	3	3	3	..	..
	3% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	,,	,,
Bombay Uganda	C. Parakh & Co.	3,00,000	100	..	..	..	..	89,299	1,49,027	9,523	19,10,274	16,26,832	5,21,301*	11,05,431	8,01,843	6½	6½	6½	22-7-40	Dec.
Do.	Do.	13,65,480	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	167	112½	..	..	7,81,754	6,14,797	6,331	26,03,432	23,90,141	13,41,630	10,51,971	10,51,971	Nil	Nil	Nil	27-3-40	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	61	46	..	..	4,15,597	10,07,700	39,790	64,63,177	..	..	..	64,61,427	4	4	4	27-3-40	Dec.
J.B.C.C.I.Ld.	F.M. Chinoy & Co. Ltd.	26,99,900	100	605	413	..	..	77,31,812	33,44,659	3,35,903	1,00,12,317	35,11,504	29,10,153*	..	1,04,34,623	15	15	15	2-9-40	Dec.
Do.	Deferred	18,00,000	100	606½	407½	..	..	..	..	..	..	..	..	..	..	12	12	12	..	..
Port Canning	D. Sassoon & Co. Ltd.	60,00,000	96	46	37	..	..	21,03,203	8,69,147	3,042	89,75,332	..	..	78,84,371	10,90,531	4			18-4-40	April
Shivrajpur Syndicate	Killick, Nixon & Co.,	5,25,000	10	48	37	..	..	6,68,413	1,50,356	5,761	13,49,123	12,80,461	9,99,935	2,87,495	10,62,028	10			10-12-40	June
Scindia Steam N.	N. Morarjee & Co.	2,81,76,832	15	28	19½	..	..	1,23,36,881	1,10,93,103	99,933	4,01,98,764	1,37,37,211	94,36,500*	..	2,74,09,510	6½			27-3-41	March
Tata Oil Mills	Tata Sons Ltd.	62,84,570	25	63½	46½	..	..	11,62,563	30,74,735	2,999	91,76,860	55,32,226	9,33,666*	..	39,44,034	Nil	4	4	27-3-41	March
Western India Match	Chunilal V. Mehta	70,00,000	100	206½	156½	..	..	64,96,349	47,60,321	7,23,199	1,89,51,369	1,27,21,755	57,75,033*	..	69,03,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures on 1st July 1941 or on any subsequent interest date, (g) Issued at par in April, 1938 repayable the rate of interest was reduced to 3½ per cent. in 1938. Date of repayment 1st July, 1945 with option to pay off the whole of the at par on 1st July, 1941 option repayment in whole or part at any time on three months notice from 1st July 1941. (j) Redeemable 1941. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1943. (o) Lodged as further security February, 1938 and repayable at par on 1-2-1943. (t) For five months from 1st November, 1936. *Depreciation fund interim dividend, † Includes Rs. 51,89,000 received on application for ordinary shares.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 29th Oct. to 5th Nov., 1941 both days inclusive).

GOVERNMENT SECURITIES :

3 per cent Defence Loan (1949-52):—(29th) 99-12 s.l.; (31st) 100; 99-13.
3 per cent Govt. Paper:—(29th) 82-8 s.l.; (30th) 82-12.
3 per cent Loan (1951-54):—(1st) 99-12; (4th) 100 s.l.
3 per cent Defence Bonds (1946):—(29th) 102 o.l., 102-4 s.l.; (30th) 102, 102-2. (1st) 102-2, 102-3, s.ls.
3 per cent (1963-65) Loan:—(29th) 94-15; (30th) 95-2, 95-2; (31st) 95-4 s.l.; (4th) 95-6 s.l.; (5th) 95-6 s.l., 95-1 (95-3 s.l.).
3½ per cent Govt. Paper:—(29th) 96, (96, 96-3, 96-4 o.l.) 96; (30th) 96, 96-1, 96-2, 96-3, 96; (31st) 96; (1st) 96, 96-2, 96; (4th) 96 (96-1, 96-3, 95-5 s.l.) 96; (5th) 96 (96-2, 96-3 s.ls.), 96-1, 96.
3½ per cent (1947-50):—(31st) 103-6 s.l.;
3½ per cent (1954-59):—(31st) 103-1, 103-3; (4th) 103; (5th) 103, 103-2, 102-15.
4 per cent (1960-70):—(29th) 110-14 s.l., 110-10 s.l.; (30th) 110-7 s.l., 110-14 s.l.; (4th) 110-10, 110-12 s.ls.
4 per cent (1943):—(30th) 103-12.
5 per cent (1945-55):—(29th) 111-1, 111-1-6; (30th) 110-15, 111 (111 s.l.); (31st) 111-2 s.l.; (4th) 111-4 s.l., 111-1; (5th) 111, 111-2.

DEBENTURES :

3¼ per cent (1956-66) Howrah Bridge:—(29th) 100-8; (31st) 100-8 s.l.; (1st) 100-8; (4th) 100-4 s.l.
3¼ per cent Rangoon Municipal:—(29th) 101 s.l.; (4th) 101 s.l.
4 per cent (1957) Calcutta Municipal:—(30th) 108-5.
5 per cent Jhansi Electric:—(29th) 101; (4th) 101.
5 per cent Punjab Sugar:—(29th) 102-4; (4th) 102-4.
5¼ per cent (1930-50) Dalhousie Property:—(4th) 102-8 c.r.
5¼ per cent (1938-50) Rohtas Industries: (5th) 106-8.
5½ per cent (1939-47) Dalmia Cement:—(5th) 106-12 s.l.

PROVINCIAL LOANS :

5 per cent U.P. Bonds (1944):—(31st) 106-2.
3 per cent N.W.F.P. (1952):—(1st) 98 s.l.
3 per cent (1949):—(4th) 99-12 s.l.

BANKS :

Allahabad Bank (Pref.):—(30th) 156-8 c.l.
Central Bank:—(29th) 50, 50-8; (30th) 50, 50-8 (49-12 s.l.).
Reserve Bank:—(29th) 107, 108, 109; (30th) 107-8, 108-8 s.ls., 107; (31st) 107-4 (4th) 107 s.l. 107.
Imperial Bank (Conty.):—(29th) 398 s.l.; (30th) 398; 400.
Imperial Bank (Fully Paid):—(4th) 1,600; (5th) 1,604, 1,610.

RAILWAYS :

Darjeeling Himalayan:—(31st) 80 C.T.; (4th) 80-8.
Darjeeling Himalayan (Pref.):—(30th) 102-8; (31st) 102-8x.d.
Dehri Rohtas:—(5th) 12-6, 12-8.
Shahdara (Delhi) Saharanpur Rly.:—(4th) 177; 178, 179 s.ls.
Howrah Sheakhala:—(31st) 78-6.
Tezpore Balipara:—(5th) 61, (60 s.l.).

COTTONS :

Ahmedabad:—(31st) 4-4, 4-6, 4-5, 4-7.
Bengal Cotton & Silk:—(29th) 4-9, 4-12; (30th) 4-15; 4-14, 4-11, 4-12; (4th) 4-6, s.l., 4-9, 4-10, 4-13, 4-14; (5th) 4-14, 4-11, 4-13.
Bengal Nagpur—(29th) 17-14, 17-15, 18, 18-3, 18-7, 18-4, 18-6; (30th) 17-15, 18-4, 18-5, 18-6; (4th) 18, 18-4.
Bowreah (Ord.):—(29th) 347; (4th) 350, 353; (347 s.l.).
Cawnpore Textiles:—(29th) 9-13, 10-2, 9-10, 9-12, 10-1; (30th) 9-13, 10-1, 9-12, 9-14, 9-11, 10-1; (31st) 10-1; (1st) 9-14, 10-2; (4th) 9-12, 9-14, 10-2, 9-15, 10-3; (5th) 9-13, 9-15, 10-2.
Dunbar:—(29th) 245, 249, 249-8; (30th) 249-8, 250, 248, 250-8: (31st) 249, 247-8, 252; (1st) 251-8; (4th) 250, 252 (251 s.l.), 249, 249-8, 251-8; (5th) 250, 251, 252-8, 253, 251-8 (251-8, 253 s.l.).
Elgin Mills:—(29th) 19-2, 19-4, 19-6, 19-10 (19-12 s.l.), 19-9, 19-4; (30th) 29-5, 29-6, 29-8; (31st) 29-2, 29-3, 29-4, 29-8; (4th) 29.
Kesoram:—(29th) 8-13, 9-1, 9-3, 8-14; (30th) 8-12, 9, 8-14; (31st) 8-11, 8-15.
Kesoram (Pref.):—(29th) 144 s.l.
New Victoria:—(29th) 4-4, 4-6, 4-8, 4-7; (30th) 4-6, 4-7, 4-9; (31st) 4-5, 4-7, 4-9, 4-8; (4th) 4-6, 4-8, 4-7, 4-9; (5th) 4-8, 4-6, 4-7, 4-9, 4-10.
New Victoria (Pref.):—(4th) 6-11, 6-15; (5th) 6-11, 6-15.

COALS :

Amalgamated:—(29th) 27, 27-4; (31st) 27-12.
Bansra:—(30th) 4-10, 4-12; (5th) 4-14, 5.
Bengal:—(29th) 377; (30th) 380, 381; (31st) 383, 385 (380 o.l.); (1st) 386; (4th) 385 s.l., 388, 390, 387, 389; 388, 390-8; (5th) 392, 394, 391, 385.
Bhalgora:—(30th) 5-9, 5-12; (31st) 5-9, 5-10.
Bokaro and Rangonn:—(5th) 4-8, 4-9, 4-11, 4-10, 4-12.
Burrakur:—(29th) 14, 14-4, 13-15x.d.; (30th) 14 s.l., 13-14 x.d.; (1st) 14-6, 14-10, 14-11; (5th) 14-6, 14-10, 14-4, 14-8, 14-12.
Burra Dhemo:—(31st) 4-10.
Borrea:—(30h) 14-8.
Bokaro and Ramgur:—(30th) 14-14; (1st) 15-10, 15-8.
Central Kurkend:—(29th) 15-2; (5th) 15-10.
Deoli:—(5th) 10-2 x.d.
Dhemo Main:—(29th) 12-10; (30th) 12-8, 12-12, 12-11, 12-15, 12-10, 12-14; (1st) 12-14, 13-2; (4th) 13; (5th) 13, 13-2, 13-6.
East India:—(4th) 14 x.d.
Equitable:—(29th) 37-4, 37-8; (4th) 38-3, 38-1.
Hurriladih:—(30th) 13-7, 13-11.
Jainty Central:—(31st) 1-14.
Katras Jherriah:—(29th) 26 s.l.
Lakurka:—(5th) 10-14.
Mundulpoor:—(1st) 10-6.
Nazira:—(31st) 8-12, 9; (5th) 9-8.
New Beerbhoom:—(30th) 17-11, 17-5; (31st) 17-6, 17-10, 17-5, 17-9, 17-7, 17-13, 17-4, 17-8, 17-12, 18, 18-1, 17-11; 17-8, 17-10, 17-11, 17-9, 18.
New Tetturya:—(30th) 12-14.
New Manbhoom:—(31st) 46; (1st) 46-8; (5th) 46 s.o.l.
Pure Sitalpur:—(1st) 13-4. s.ls.); (30th) 31, 31-4; (31st) 31-4, Parasea:—(4th) 1-1, 1-3.
Raneegunge:—(29th) 31, 31-4 (31-2, 31-6 s.ls.); (30th) 31, 31-4; (31st) 31-4,, 31-6, 30-14 (31-8 s.l.); (1st) 31-8; (4th) 31-8, 31-10, 31-11, 31-15, 31-13, 31-12, 32; (5th) 31-8, 31-12, 31-7, 31-14 (32-2 s.l.).
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Seebpore:—(29th) 23-14 Prem.
Samla:—(31st) 2-6, 2-9.
Standard:—(30th) 21-12, 22-4, 22-8, 22-12 x.d; (4th) 22-8, 22-12, 22-10.
Talcher:—(29th) 1-12, 1-14; (30th) 1-12; (31st) 1-13, 1-15, 1-12, 1-14; (4th) 1-12, 1-13.; (5th) 1-14.
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Bally:—(29th) 264 s.l.; (30th) 264, 265-8, 267, 272; (31st) 277, 280, 270, 271-8, 273, 274, 277-8; (1st) 277, 278, 279, 281, 282; (4th) 297 s.l., 277, 278, 282, 278-8; (5th) 279, 280 c.d. s.l., 281-8, 283 c.d. (283-8 s.l.).
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Belvedere:—(1st) 411, 414-8; (5th) 411.
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Calcutta Jute:—(31st) 21-8, 21-2, 21, 21-4; (4th) 21-8, 21-12 s.ls.
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Fort William:—(30th) 276-8, 277, 279; (31st) 272, 274, 281, 277 279-8, 280-8; (1st) 282; (5th) 276-8, 283, 284-8, 285.
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Gourepore:—(29th) 710, 714, 720, 724; (30th) 741, 742, 746, 748; (1st) 742, 744 s.l., 738, 744; (4th) 737, 744, 740 (737, 744 s.ls.); (5th) 741, 740, 742, 746, 747-8, 748.
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Birpara:—(30th) 314 c.l.; (1st) 314 C.T.
Buland:—(29th) 22-4, 22-8; (31st) 22-4; (1st) 22-8; (4th) 22-8. 22-12, 22-14; (5th) 23-12, 24, 23, 24-2.
Carew & Co.:—(29th) 12 s.l. 12, 12-2, 12-6; (30th) 12-12; (31st) 12-8ffi (1st) 12-10, 12-9, 12-13; (4th) 12-12, 12-9, 12-13. 13-1, 12-11; (5th) 2-12, 13.
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Cawnpore:—(30th) 24-4 c.t., 24-8, 24-6, 24-10, 25-9; (31st) 24-8, 24-6, 24-7; (1st) 24-8, 24-12; (4th) 24-10, 24-8, 24-12; (5th) 24-9, 24-10.
Champarun:—(29th) 19-6, 19-10, 19-4, 19-11; (30th) 19-5, 19-8; (31st) 19-10, 19-11, 19-15 (19-6 s.l.); (1st) 19-4 o.l.; (4th) 20; (5th) 19-12, 20, 20-4.
Murree Brewery:—(29th) 17-7, 17-11, 17-10; (30th) 17-12, 18 (1st) 17-12, 18; (4th) 17-6 o.l.; (5th) 18-8.
New Savan:—(29th) 13-2, 13-6, 13-3; (30th) 13-2, 13-6, 13-5, 13-8, 13-12, 13-14; (31st) 13-10, 13-14, 14-2, 13-12, 14; (1st) 13-15, 14-3, 13-12, 14, 14-4; (4th) 13-15, 14, 14-1, 14-5, 13-14 c.d.; (5th) 14.
Purtabpore:—(29th) 10-10; (30th) 10-12, 11; (31st) 10-13, 11-1, 10-15, 10-12, 11; (4th) 10-12, 11, 11-2; (5th) 10-12, 11, 11-4.
Ramnugger Cane & Sugar:—(31st) 10-4, 10-8, 10-6, 10-3; (4th) 10 s.l., 10, 10-2, 10-6, 10-8; (5th) 10-8.
Raza:—(29th) 22-8; (30th) 22-11; (31st) 22-8, 22-12; (1st) 22-8; (4th) 22-12, 23; (5th) 22-12, 23-12, 24; 23-4, 23-8, 24-2.
Samastipore:—(29th) 10-4, 10-5, 10-7, 10-12; (30th) 10-10, 10-14, 10-8, 10-12; 10-11, 10-8, 10-6, 10-9, 10-13, 10-8, (31st) 11; (1st) 10-12, 11; (4th) 10-10, 10-14; (5th) 10-13, 11-1, 10-12 (10-11 s.l.).

ENGINEERING:

Bhartia Elec. Steel:—(29th) 18-3, 18-9, 18-13, 18-14 C.R. (30th) 18-12 x.r. (18-13, 18-14, 18-12 C.R.) 18-6 C.R. (18-4 s.l. C.R.), 18-13 x.r., 18-14, 17-2 x.r.; (31st) 17-2 x.r.; (4th) 17-1 x.r.; (5th) 16-15 s.l., 17-2, 17-6 x.r.
B. I. Electric Construcion:—(30th) 9-4; (31st) 9, 9-4.
Braithwaite & Co.:—(29th) 10-2, 10-6, 10-4, 10, 10-5; (30th) 10-2, 10-6, 10-1, 10-4, 10-8; (31st) 10-3, 10-7, 10-4, 10-8, 10-9, 10-10; (1st) 10-6, 10-7, 10-11, 10-8, 10-12 (4th) 10-6, 10-8, 10-7, 10-11; (5th) 10-7, 10-11, 10-4, 10-8, 10-9, 10-10.
Britannia Building and Iron:—(29th) 12-3, 12-9, 12-10; (30th) 12-3; (31st) 12-6; 12-7; (1st) 12-9; (4th) 12-10; (5th) 12-8, 12-12.
Britannia Engineering:—(29th) 12-4, 12-8, (4th) 12 s.o.l.
Burn & Co.:—(29th) 419; 421-8; (30th) 418 420 (418 s.l., 422-8; (31st) 417-8 (419, 421-8 s.l.); (1st) 416, 418; (4th) 416 s.l., 419-8; (5th) 417-8 s.p. c.d., 418 c.d.
Burn & Co. (6 per cent Pref.):—(4th) 153 C.T.
Indian Galvanizing:—(31st) 31-4; (1st) 31-4; (5th) 33-12, 32-11, 32-9, 32-10, 32-14, 33, 32-11, 32-12.
Indian Iron & Steel:—(29th) 32-5, 32-9, 32-6, 32-10, 32-14, 32-7, 32-3; (30th) 32-5, 32-10 (32-8, 32-12 o.l.); 32-11, 32-7, 32-8, 32-5 (32-10 s.l.) 32-8; (31st) 32-7, 32-8, 32-12, 32-10, 32-14, 32-12, 32-140; (1st) 32-11, 32-15, 32-1; (4th) 32-6, 32-10, 32-5 (32-10, 32-12, s.ls.), 32-8.
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Indian Malleable Castings (Defd.):—(29th) 2-9; (4th) 2-12, 2-9; (5th) 2-13, 2-9, 2-10.
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Indian Steel and Wire Products (Defd.):—
Jessop & Co.:—(29th) 20-10, 20-14; (30th) 20-12, 21, 20-11, 20-15, 20-13; (31st) 20-10, 21-4, 20-15, 20-14, 21; (1st) 20-14, 21-2; (4th) 20-13, 21-1, 21, 20-11; (5th) 20-14, 20-12, 21.
Jessop & Co. (Pref.):—(30th) 120-8.
Kumardhubi Engineering:—(29th) 5-6, 5-7, 5-11 (5-6 s.l.); (30th) 5-6, 5-11, 5-12; (5th) 5-9.
Kumardhubi Engineering (Pref.):—(1st) 148; (4th) 149-8; (5th) 147 s.l.
Marshalls:—(31st) 2-10; (4th) 2-11, 2-13, 2-9, 2-8.
National Iron Steel:—(29th) 9-10, 9-14, 9-11, 10-4, 10-1; (30th) 10-11, 10-8; (31st) 10-6, 10-10; (1st) 11-3, 11-7; (4th) 10-15, 11-3, 11, 11-4; (5th) 10-15, 10-14, 11, 11-1, 11-6 (11-3, 11-7 s.ls.).
Steel Corporation:—(29th) 19-15, 20-3, 19-14, 19-12, 19-13; (30th) 19-13, 20, 20-4, 20-5, 19-14, 19-13, 20; (31st) 19-15 (20-4 s.l.) 20-1, 20-5, 20-4, 20; (1st) 20-1, 20-5, 20; (4th) 19-13, 20-6, 19-14, 20-2, 19-15; (5th) 20-5, 20, 20-4, 20-3, 20-4.
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Jhansi Electric:—(1st) 12-4 s.l.
Rawalpindi:—(29th) 27-4, 27-8, 27-10; (31st) 27-4 s.l., 27-8.
Shahjahanpur:—(4th) 7-4; (5th) 7, 7-4.
Upper Jumna:—(29th) 13-4; (31st) 13-12.

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Bisra Stone & Lime:—(1st) 100 s.l.
Burma Corporation:—(29th) 4-8, 4-10, 4-7, 4-9, 4-8; (30th) 4-8, 4-7, 4-9, 4-7; (31st) 4-8, 4-10, 4-7, 4-9, 4-8; (1st) 4-8; (5th) 4-8, 4-10, 4-7, 4-8.
Consolidated Tin:—(29th) 2-5, 2-6, 2-8; (30th) 2-8; (5th) 2-6, 2-8.
Indian Copper:—(29th) 2-4, 2-3, 2-5; (30th) 2-4, 2-3, 2-4; (31st) 2-4, 2-3, 2-5, 2-4; (1st) 2-3, 2-3; (4th) 2-3, 2-5, 2-3; (5th) 2-3.
Rhodesia Copper:—(30th) As. 13, 15.
Tavoy Tin:—(30th) 1, 1-2.

CEMENTS:

Assam Bengal:—(29th) 13-4, 13-8; (30th) 13-3, 13-4; (31st) 13-2 s.l. 13-4; (4th) 13-12, 14-2, 13-13, 14-1; (5th) 14.

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Registered No. C1646

Indian Finance

ISSUED WEEKLY

Vol. XXVIII. No. 20 SATURDAY, NOVEMBER 15, 1941 Price Re. 1

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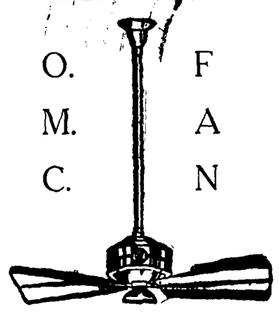
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Batavia	Delhi	Kobe	Penang	(F.M.S.)
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Paid-up Capital	...	„ 71,21,055
Total Funds	...	„ 3,61,18,212
Claims paid exceed	...	„ 8,00,00,000

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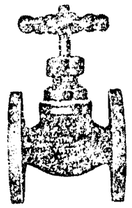
CHANGE OF ADDRESS

As from November 1, 1941, the Offices of 'INDIAN FINANCE' and 'THE TELEGRAPH' have been removed to premises No. 116, Lower Circular Road, Calcutta. The Telephone Number Cal. 3624 will remain the same.

October, 27, 1941
CALCUTTA

Managing Editor.

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Indian Finance

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—**The Analects of Confucius.**

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Saturday, November 15.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions have continued to prevail in the money market, with interbank call money quoting ¼ per cent in Bombay and ½ percent in Calcutta. There are no borrowers at these rates, and there are plentiful lenders. This is rather surprising as treasury bill maturities during the current month are only Rs. 1 crore per week, while treasury bill sales are being effected both by tender and through the tap. It may be said that treasury bill sales will be exceeding treasury bill maturities by something like Rs. 2 crores per week in the course of November. That is to say, if the offer on the tender day remains at Rs. 2 crores and intermediate treasury bills continue to be sold. At the threshold of the current month, the Central Government thus find themselves with an assured surplus of at least Rs. 8 crores on balance in respect of treasury bill transactions during the month. It is also to be remembered that the Calcutta Savings Week will be inaugurated at the end of the month; and, from reports to hand, there are good reasons to believe that the realisations from the second defence loan on the first day of the week would be anything of the order of Rs. 5 crores. In other words, a betterment of the ways and means position by Rs. 13 crores is assured during November.

At the end of October, deposits of the Central Treasury with the Reserve Bank stood at the comfortable level of Rs. 22½ crores. In view of this opulence and in view of the prospect of considerable accession of cash balances during the course of the month, the Government have, quite properly, decided to allow a cut to take place in their deposits with the Reserve Bank, by withdrawal of rupee securities from the issue department. Rupee securities in the issue department have declined from Rs. 68.48 crores on October 31, to Rs. 60.48 crores on November 7. That is to say, rupee securities, presumably in the form of stocks created in connection with the sterling debt redemption scheme, have been taken over by the Government. This would have resulted in a contraction of currency for Rs. 8 crores if it were not for the transfer of sterling securities for Rs. 12 crores from the banking department to the issue department. In simple terms, there has been currency expansion for Rs. 12 crores against sterling securities and currency contraction for Rs. 8 crores against rupee securities. In the result, there has been a net expansion of Rs. 4 crores. As a consequence, active note circulation in India has registered a rise of nearly Rs. 5 crores to a new record of Rs. 279.95 crores.

These transactions are reflected in the banking department in the sense and to the extent that deposits of the Central Government have declined from Rs. 22.47 crores to Rs. 11.41 crores, and foreign balances from Rs. 75.41 crores to Rs. 64.38 crores. With the present addition to sterling securities in the issue department, the total is Rs. 167.66 crores, which compares with Rs. 140.50 crores on the eve of the execution of the sterling debt redemption plan. So far as foreign balances in the banking department are concerned, the figure on November 7 was Rs. 64.38 crores as against Rs. 78.35 crores on March 26. One may be sure that, with the receipt of sterling payments from the Treasury by the end of the current month, foreign balances will be well near the level of March 26.

With cash balances standing at Rs. 11.41 crores as on November 7, the Central Treasury is well able to look forward to a smooth functioning of the ways and means machinery, thanks to the substantial receipts expected from treasury bill transactions and from the Calcutta Savings Week. In this connection, we have to consider how far conditions in the money market will be affected by such a large drain both in respect of treasury bills and the defence loan. From this point of view, it is quite on the cards that the deposits maintained by scheduled banks with the Reserve Bank (which stood at Rs. 47.87 crores on November 7) may decline to somewhere near Rs. 40 crores by the end of November: It must be added, however, that the present scale of disbursements by the Government of India in respect of war orders and war commitments is such that the outgo from the coffers of banks may be more than made up by the release of funds in respect of war supplies. There is no ground, therefore, for supposing that there will be any undue hardening in money market rates. It is possible that short credits will be slightly more usuable; and this is a development that will be welcomed by banks.

An important feature of the financing of war industries and war supplies is that a good part of the funds required for these purposes is being found without recourse to assistance from banks. This causes what we may call a geometrical progression in the deposits of banks as against an arithmetical progression in advances made by banks.

(*Continued on page* 880)

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HORNBY RD., FORT, BOMBAY

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tended	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 3	286·00	200·00	0 13 9
4 to 9 ..	..	220·69	0 12 0
10	324·50	200·00	0 13 9
11 to 16 ..	..	215·50	0 12 0
17	282·50	200·00	0 13 11
18 to 23 ..	..	26·75	0 12 0
24	208·25	200·00	0 13 0
25 to July 1 ..	..	58·25	0 12 0
2	226·00	200·00	0 13 9
3 to 7 ..	..	21·75	0 12 0
8	212·50	200·00	0 13 9
9 to 14 ..	..	8·75	0 12 0
15	385·50	200·00	0 13 8
22	417·50	200·00	0 13 3
29	227·75	100·00	0 11 9
Aug. 5	333·50	100·00	0 9 4
12	259·25	100·00	0 8 0
19	259·75	100·00	0 6 11
25	189·00	100·00	0 6 0
Sept. 1	312·50	200·00	0 7 4
9	368·00	200·00	0 8 2
16	265·00	200·00	0 9 8
23	379·50	200·00	0 10 4
Oct. 1	404·00	200·00	0 10 9
8	481·00	200·00	0 10 7
14	518·75	200·00	0 10 6
21	442·00	200·00	0 10 8
29	433·75	200·00	0 10 3
30 to Nov. 3 ..	..	211·50	0 9 0
Nov. 4	397·25	200·00	0 10 11
5 to 10 ..	..	136·75	0 9 0
11	334·50	200·00	0 12 2

WEEKLY SALES AND Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
May 2	154·75	100·00	+54·75	2811·50
,, 9	253·75	100·00	+153·75	2975·25
,, 16	252·50	100·00	+152·50	3127·75
,, 23	483·75	323·25	+160·50	3287·50
,, 30	376·25	333·50	+42·75	3330·25
June 7	395·25	337·50	+57·75	3388·00
,, 14	420·00	376·25	+43·75	3431·75
,, 21	445·50	274·75	+170·75	3602·50
,, 28	226·75	118·00	+108·75	3711·25
July 4	258·25	221·00	+37·25	3748·50
,, 12	221·75	224·50	—2·75	3745·75
,, 18	208·75	105·25	+103·50	3849·25
,, 25	200·00	176·00	+24·00	3873·25
Aug. 1	100·00	154·75	—54·75	3818·50
,, 8	160·00	253·75	—153·75	3664·75
,, 15	100·00	252·50	—152·50	3512·25
,, 22	100·00	283·75	—183·75	3328·50
,, 29	100·00	376·25	—276·25	3052·25
Sept. 5	200·00	395·25	—195·25	2857·00
,, 12	200·00	420·00	—220·00	2637·00
,, 19	200·00	445·50	—245·50	2391·50
Oct. 3	200·00	458·25	—258·25	2133·25
,, 10	200·00	21·75	+178·25	2311·50
,, 17	200·00	408·75	—208·75	2102·75
,, 24	200·00	200·00	....	2102·75
,, 31	200·00	100·00	+100·00	2202·75
Nov. 7	411·50	100·00	+311·50	2514·25
,, 14	336·75	100·00	+236·75	2751·00

TREASURY BILLS MATURITIES

		Rs.
1941		
Nov. 21	10000000	
,, 28	10000000	20000000
Dec. 1	20000000	
,, 11	20000000	
,, 18	20000000	
,, 25	20000000	80000000
1942		
Jan. 3	20000000	
,, 10	20000000	
,, 17	20000000	
,, 24	20000000	
,, 31	20000000	100000000
Jan. 30 to Feb. 3 ..	21150000	
Feb. 7	20000000	
Feb. 5 to 10 ..	13675000	
,, 14	20000000	74825000
Total ..		274825000

TREASURY BILLS

India

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday November 11, 1941. Total amount offered was Rs. 3,34,50,000. Tenders at Rs. 99-13-0 per cent and above were accepted in full and those at Rs. 99-12-9 per cent were allotted approximately 37 per cent. Total amount accepted was Rs. 2 crores the average rate of accepted tenders being -|12|2 per cent. per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday November 18, 1941. Successful tenderers should make payment on Friday November 21, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from November 12, 1941 to November 17, 1941 at Rs. 99-13-0 per cent subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from November 5, 1941, to November 10, 1941, amounted to Rs. 1,36,75,000.

During the week ended November 7, 1941, Government of India Treasury Bills for Rs. 1,31,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

Issue Department

	This week Nov. 7, 1941	Last week Oct. 31, 1941	A year ago Nov. 8, 1940
LIABILITIES—			
Notes held in Bkg. dept. ...	107804	13,94,04	23,45,50
Notes in circulation in India ...	2799523	274,08,67	220,75,84
in Burma ...	197164	19,36,40	11,38,65
Total Notes issued	3104491	307,39,11	255,59,99
Total Liabilities ...	3104491	307,39,11	255,59,99
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44143	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	1676603	155,67,34	131,50,11
Total of A ...	2120746	200,08,77	175,91,54
B. Rupee coin ...	378961	38,83,84	30,06 37
Rupee Securities	604784	68,46,50	49,62,08
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ..	3104491	307,39,11	255,59,99
Ratio of A to Liabilities ..	68·312%	65·092%	68·824%

Banking Department

LIABILITIES—			
Capital paid-up ...	50000	5,00,00	5,00,09
Reserve Fund ...	50000	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	114092	22,47,13	7,77 28
(2) Govt. of Burma	2 002	3,00,78	2,09,14
(3) Other Govt. accounts ...	49849	6,12,74	5,71,67
(b) Banks ...	478665	50,81,27	48,53,71
(c) Others ...	57980	4,42,50	1,39,19
Bills Payable ...	6 ,97	53,49	43,61
Other Liabilities ..	15571	1,93,26	2,16,25
Total ...	857667	99,31,12	78,10,85
ASSETS—			
Notes.			
in India ...	105936	13,69,85	23,27,52
in Burma ...	1868	24,19	17,98
Rupee Coin ...	741	11,31	8,14
Subsidiary Coin ...	405	3,66	4,41
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	..
(c) Govt. of India Treasury Bills ...	1874	18,74	2,00
Balances held abroad	643790	75,41,26	42,03,78
Loans & Adv. to Govt. ...	2600	...	3,57,00
Other Loans & Adv.	...	...	...
Investments ...	81468	8,43,17	7,85,24
Other Assets ...	11985	1,18,34	1,04,78
Total ...	850667	99,31,12	78,10,85

IMPERIAL BANK

(In 000's of Rupees)

	This week Nov. 7, 1941	Last week Oct. 31 1941	A year ago Nov. 8, 1940
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	108,60,33	108,91,18	94,54,94
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	9
Sundries ...	89,19	87,70	86,15
Total ...	120,74,42	121,03,88	106,65,28
ASSETS—			
Government Securities	59,75,53	58,80,97	46,80,53
Other authorised investments ...	1,23,34	1,23,51	99,17
Loans	6,48,16	6,49,04	6,68,60
Cash credits ...	17,79,33	17,98,73	21,23,86
Bills Discounted and Purchased .	4,99,74	3,90,92	3,84,25
Liabilities of Constituents for Acceptances per contra...	...	...	9
Dead Stock	1,80,06	1,79,87	1,88,59
Sundries ...	85,74	85,22	76,41
Bullion	...	...	...
Balances with other Banks	4,23,42	4,42,35	2,85,75
Cash in hand and with the Reserve Bank of India ...	23,58,40	25,53,27	22,17,18
Total ...	120,74,42	121,03,88	106,65,28

SCHEDULED BANKS

(In 000's of Rupees)

	This week Oct. 31 1941	Last week Oct. 24, 1941	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India ...	215,64,17	213,67,93	141,39,78
in Burma ...	12,16,20	12,16,55	
TIME LIABILITIES—			
in India ...	106,45,01	104,15,08	106,46,46
in Burma ...	4,35,95	4,37,11	
CASH—			
(i) Currency Notes of the Govt. of India and Bank Notes—			
in India ...	7,87,99	9,34,24	7,29,82
in Burma ...	73	59	
(ii) Burma Notes—			
in India ...	9	19	
in Burma ...	68 67	76,14	
(iii) Rupee Coin—			
in Indin ...	1,16,55	1,14,64	
in Burma ...	1,79	1,85	
(iv) Subsidiary Coin—			
in India ...	43,88	40,24	
in Burma ...	51	47	
Balances with Reserve Bank ...	50,42,14	44,51,55	24,27,75
ADVANCES—			
in India ...	104,71,25	107,11,05	105,65,03
In Burma ...	4,01,99	3,88,65	
BILLS DISCOUNTED—			
in India ...	4,00,87	8,84,21	8,86,74
in Burma ...	4,80	4,53	

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Finance Abroad

Thursday Morning.

WITH gold and silver ruling at fairly high prices since last week it might be fairly said that Indian markets are reacting in familiar fashion to war news. The importance of chances of a war in the Pacific is coming to be appreciated at any rate in Shanghai where a sharp slump in the stock market followed the news that U.S. marines were leaving China. The more important effects of the U. S. decision can hardly be seen in the measures taken by the Municipal Council (an anomalous but sovereign hybrid) to control a runaway rise in prices that threatens Shanghai's existence. If the French Concession has adopted the same measures, it must be due to the fact that in one respect at least geography is stronger than the divisions in Europe.

While Shanghai cables have received prominence in the press little has appeared to warrant the belief that there is any currency muddle over there. The Shanghai dollar rules steady, and whatever may be the upsetting effect of reports concerning the reinforcement of Japanese forces in Indo-China, it is apparent that the Chinese currency will be quite steady. Similar steadiness has characterised the Hong-Kong dollar which is quoting over 15d and is maintained in the Indian markets around Rs. 84½ for 100 dollars. The rate naturally reflects the pristine strength of the Hong-kong dollar, and if there is a relatively wide spread margin of Rs. 3¾ between the buying and selling rate for T.T. on Hong-Kong per 100 dollars the position should be rectified after the entry of Hong-Kong into the sterling area and the expansion of trade between India and Britain's Far Eastern colony. There has been quite recently mention of Hongkong taking Indian cotton and yarn instead of looking to Japan or Northern China. The importance of developing trade in textiles and increasing the internal consumption of cotton will be readily conceded. Hong-Kong may be hereafter linked more with the British Empire than with China. The main changes that may folow such a development are reduced fear of Japan and it is worthy of note that the present price of H. & S. Bank reflects a calmer frame of mind than was in evidence six months ago. If the field of choice for General Tojo has been restricted by Mr. Churchill's frank speech at the Mansion House there is no sign that Japan has warlike designs, even on the Burma Road. It is not known for some months what is the value of imports received in Rangoon and sent along to Lashio and thence into China. The figures must certainly show an increase on the last year as Russia is no longer a supplier of China's requirements by way of the old Silk Road. The Chinese government is said to have made independent efforts to connect the western province of Szechuan with Yunnan by a new road similar in nature and purpose to the Burma-Yunnan Road. The highway's importance is based on the fact that China can develop for the war, the riches of the Far West. It has been said that 30 million tons of iron ore and 200 million tons of coal await exploitation. A new Development Company with a capital of 70 million dollars has been formed by the Chungking Government. It is not only in Manchukuo that the technique of State aided companies is understood. The ultimate gains must be immense and for the immediate purpose of fighting Japan the advantage must be necessarily great, especially, as northern China's minerals have passed into Japanese control.

Though there has been a brief mention of negotiations concerning the Chinese customs loans it is clear that Sir O. Niemeyer has gone to China as the agent of the Treasury and not as the representative of the Council of Foreign Bondholders with which he is largely identified. The results of the mission are as yet unknown and they must recede naturally when General Mcgruder's mission has gone on from China to Burma to make another round tour of countries lying athwart Japan's southward push.

After the rise in Bank's deposits with the Bank of England there has been naturally a drop towards the end of October. Government securities are larger at the end of October while bullion is lower. The main feature is the rise in note circulation to over 699 millions. It is not hard to discover points of resemblance between the Reserve Bank statement and the Bank of England Returns in recent weeks. The Government's own deposits are reasonably large and the common pointer to inflationary influences is the expansion of currency, though there is a possibility and reduced velocity might in both cases offset the increase in total notes in circulation.

The dangers of inflation have often been referred to, particularly, by the authorities in the U.S.A. The Government may be prepared to spend not 45 but 58 billions but the public must not think of spending on the same lavish scale. A novel scheme credited to Mr. H. A. Wallace is that of forcing the people to buy savings stamps whenever articles e.g., consumption are bought. A schedule is to be drawn up and the use of luxuries is to be discouraged by imposing as a condition the purchase of a very large number of stamps. Congressmen are said to be thinking about trying this on the dog. that is to say the U.S. consumer. The idea attributed to Mr. Wallace shows that the Vice-President is not merely content to preside over the Senate and be groomed for the Presidency.

The other reference this week to the perils of inflation is in a letter from President to the Chairman of the Ways and Means Committee. There is a hint of additional taxation as a means of restraining individual expenditure and the reply of Mr. Doughton to the suggestion is more encouraging than may be imagined. Taxation is not frowned upon and the Congress which has voted for the Administration proposed amendments to the Neutrality Act of 1939 is not likely to coldshoulder revenue bills when they come. There is obviously need for more money for the U.S.A. has a new commitment in respect of Russia. M. Stalin has been promised by the State Department an interest free loan of 1000 million dollars repayable five years after the end of the war. In making the offer the U.S. President has referred to the desirability of selling such raw materials and articles as the U.S.A. may stand in need of and mentioned that the purchase money would be credited to Russia. Recent efforts to ship machine tools under special priority certificates are connected with the programme of all-out assistance for Russia.

Autobiographies are evidently dangerous for Noel Coward has again come into the news as having been mulcted in fine and costs for a breach of the Defence (finance) Regulations. That is the penalty of ignorance and unbusinesslike habits which were pleaded by the author of Bitter Sweet. U.S. securities may be sweet but failing to register as directed is more than ever bitter. That is by no means severe compared with the experience of the Northern farmer who believed in Proputty. and did not disclose the existence of his dollar securities.

The successful maintenance of exchange rates at the former level deprives one of chances of making any reference to the possibility of changes. The possibility of a declaration of war against Finland will lead inevitably to the depreciation of the Finnmark which was sadly affected by the war of 1939-40. Finland's refusal to accept the U.S. suggestion to drop out of the war will bring on her head the penalties of being cut off from all capitals except Berlin. There may be a chance to get hold of Suez Canal shares from the lucky Germans who have screwed them out of French sellers in return for their own money but the money will be lacking. Small consolation will be provided by the suspension of interest payments to the U.S.A. Finland still has a powerful friend in Mr. Hoover but she can't win out against the State Department which must be displeased by the chilling announcement from Helsinki that the war will go on because Finland is permanently allied with Germany against Russia.

The remarkable achievements of Weapons Weeks in Britain were described by Mr. Humphreys when he outlined the plans of the special organisation that has undertaken to make Calcutta and District realise that thrift is the essential virtue in wartime. Mr. Humphreys and Mr. Sen have only recently corrected a misapprehension as to the object of the committee. Buying defence savings stamps can be done over the counter at any Post Office. The committee is not concerned with applications and remittances. During the forthcoming Defence and Savings Week there will be certain temporary collecting stalls staffed by Post Office officials at which certificates can be purchased. There is also the Bengal Defence Savings Bureau at 14, Old Court House Street for the sale of savings certificates. The temporary stalls like the Savings Bureau will receive donations to war funds.

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Editorial Comments

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Furore Against Income-Tax

The administration of the Income-tax Law has of late come in for bitter, though still far from fierce, criticism in Indian commercial circles. Though it is true that no tax is quite popular and that direct taxes as a rule cause some heart' burning, there are certain features of present position which call for immediate consideration of the complaints and, not only redress of particular grievances but also a revision of basic principles of administration, where such revision appears to be necessary. It is difficult to pronounce with any confidence on the merits of the various issues that have been thrown up, as if all of a sudden, for consideration. But it is quite a different thing to recognise the depth of feeling behind the present unrest, the reality of the grounds for misgivings which are widely felt, the scope that certain aspects of the administration afford for injustice and unfairness and the wisdom of allaying feelings before the present deep dissatisfaction develops into a fierce resentment.

We have been careful, it will be noticed, not to prejudge the merits of the issues that are specifically brought up before the higher authorities and before the bar of public opinion. That is a task which it is in the fitness of things we should defer to a later occasion. But at the moment, it is more important to note that the present agitation is far from being stage-managed or got up by a few interested parties. One might think that the report about the assessment of as much as Rs. 36 lakhs on one individual fanned the flames of agitation. But at best, it is but incidental. No assessment, however high, or however zealous in the interest of the Exchequer it may be, can by itself persuade nearly all the commercial bodies in the city of Calcutta to combine together to pass a weighty resolution on this subject. For it was a joint meeting of the representatives of the Calcutta Gunny Trades Association, Jute Balers Association, East India Jute Association, Calcutta Hessian Exchange, Swadeshi Piecegoods Association, Indian Produce Association, Marwari Association, Marwari Chamber of merce, Moslem Chamber of Commerce, Bengal National Chamber of Commerce and the Indian Chamber of Commerce that passed the resolution requesting "the Government of India to protect the interests of the Indian mercantile community against such irregular and oppressive enforcement of the income-tax law and particularly against the racial discrimination practised in respect thereof."

The resolution quoted above characterises the administration of the income-tax law as irregular and oppressive and as being open to a charge of racial discrimination. Doubtless, the authorities will have a great deal to say in answer to this charge; and it would be unfair to take account of defence merely by speculating on what it would be like. But the idea that racial discrimination is being practised can at the worst be a misinterpretation of intent. For the facts which give rise to such a feeling are apparently above question. The genesis of this discrimination would seem to lie in the creation of the Central branch which, as a matter of plain fact, has been dealing only with cases of Indian assessees for months. We do not believe that it can be the intention of the authorities to separate cases on the basis of the nationality of the assessees. This must be an accident; but its fortuitous character is naturally questioned when non-Indian cases fail to be added to the Indian for a long time. The Indian commercial community cannot overlook the fact that the fact of segregation has not been altered; and when it makes that fact known to the public, the public naturally feels that the arrangement made was not accidental but was part of some plan to which the authorities mean to adhere.

It is worth while recalling here that the creation of the Central branch was a result of an amendment of the law providing for the appointment of Commissioners of Income-tax "not more than three in all, each to discharge, without reference to area, and to the exclusion of any Commissioner appointed for any area, the functions of a Commissioner in respect of any cases or classes of cases assigned to him by the Central Board of Revenue." The Act itself is silent on the points as to what kind or kinds of cases are to be dealt with by the new commissioners of income-tax. But in a speech in the Assembly Sir James Grigg indicated that the object of the alteration was "to enable a certain amount of co-ordination work to be done at headquarters, and not in relation to any territorial jurisdiction of the existing Commissioners." It is felt that what has since been done goes far beyond the declared intention of the change which the legislature authorised. The Central Commissioner of Income-tax is stationed not at the headquarters, but here in Calcutta, and the work he does is not of co-ordination, but of assessment to the extent it has been withdrawn from the jurisdiction to which it normally would belong. The Commissioner is thus instrumental for increasing the severity—and severity can be quite legal—of the administration and for a probably unintended and apparent invidiousness.

Changes in the machinery and the spirit of the administration in a matter like assessment of income-tax inevitably lead to hardships and serious misgivings. It cannot be denied that if the normal procedure and the usual machinery are superseded, the aim is to tighten control and render administration more vigorous. Such action can be defended on the ground that evasion is suspected to have been going on for some time and that the officers, who would be dealing with such cases in the normal course, are believed by the higher authorities to be incompetent or corrupt or both. But it is well to re-examine a few basic ideas in this matter. About corruption, one can hardly say anything. But evasion is on a different footing. It would be an impossible kind of puritanism in civic obligations to equate the milder varieties of evasion with theft or burglary.

But income-tax officials can take such a view whether out of laudable zeal to serve the State or out of a mere desire for preferment. Evasion of income-tax can no doubt become a menace to the State, as, for instance, in the U.S.A., if the danger is not attended. But to this Scylla, there is the Charybdis of making normal political obligation a nightmare to important sections of society. In the case on hand, the transfer of picked cases from the hands of the usual authorities to a Commissioner is calculated to cause inopportune rigour of administration. It may also cause a sudden change in the methods of assessment of income, of scrutiny of accounts, of acceptance and appraisement of evidence. And while the new methods may have been well conceived, the justice of their application depends solely on the ability of the assessees to conform at short notice to the new requirements. An illuminating instance of how new methods may not fit easily is afforded by the report that respectable Hindu ladies are asked to state whether they are members of a particular exchange. When transfers involve a re-examination of cases **de novo** irrespective of the progress made already the assessee can justly feel aggrieved. Demands for new types of accounts and re-opening of questions deemed to be settled cause a great drain of human patience which is a highly limited quantity.

the bitterness felt by the commercial community against the administration of income-tax. A healing balm is clearly called for and never was delay more dangerous. But it is not merely a question of tact and sympathy in administration. For what with the E.P.T. added on to the income-tax and the overlapping of the spheres of enquiry and what with the obvious exigencies of war finance added to the Government's concern for State revenue, the desire to close the loopholes for evasion of income-tax is quite natural. But it should not be forgotten that the highest legal authorities have never questioned the view that income-tax law should be interpreted whenever there is doubt in favour of the assessee. Likewise, the officer, who deals with the case in the first instance makes the enquiries, looks into the accounts and examines the party concerned, is more competent to judge the facts of the case than the higher authorities. If it is a sound principle for the judiciary that on questions of fact, the lower court is normally the better judge, it is an equally sound principle for the administraton of the income-tax act as well. The exertion of authority from on high may well militate against that sympathetic administration without which income-tax may well become a remorseless imposition. We hope to devote more attention and, if necessary, a special supplement, to the issues which have now come to the fore.

The Function of State Railways of India—I

BEGINNINGS OF STATE POLICY TOWARDS RAILWAYS—INDIA AND ELSEWHERE

We publish below the first instalment of a special study of "The Function of State Railways in Indian National Economy" carried out by Mr. T. A. Ramunujam M.A. (Hons.). The problem has at the moment a topical importance as well in the recent decision of the Government of India to acquire the B.N.W. and R. and K. Railways.—EDITOR, I. F.

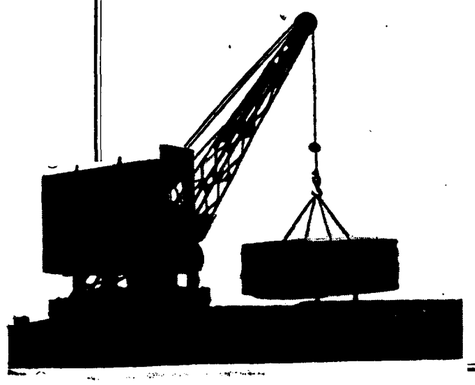
Special features of Indian Railway Origin.

It was ninety years ago, in 1849, that the first sod of an Indian Railway was turned. The earliest proposals for constructing railways in India were made five years previous to this. Just as in the case of co-operation and several other movements in India, so also in respect of railway communication, the initiative came from the top, the Government and not from below, the people. The first proposals for railway construction in India were submitted in 1844 to the East India Company in England by a British company headed by Mr. R. M. Stephenson, who later became Chief Engineer of the East Indian Railway, one of the two earliest Railway Companies of India. Unlike Britain, the United States of America, Germany and several other advanced countries of the World, railway construction in India was not the result of indigenous enterprise of capital. No railway service, on the part of the Indian peoples, traders and industrialists were so uncertain that even the enterprising promoters of railway companies in Britain insisted on a guarantee of interest from the Government. The Government did not, in that period, regard the railways as commercial concerns which should be self-supporting. Lord Dalhousie, for instance, who was largely responsible for giving the real fillip to railway construction in India said:—"After reading everything that I have seen written on the subject, and conversing, since I have been to India, with everybody who was able to give an opinion worth having on the question of railways in India, I have come to the conclusion that no one can safely say whether railways in this country will pay or not."

In another Minute written in 1853 he expressed the hope that the Indian railways would in the end be so far remunerative as to reduce the State of the onus of the guarantee. Should it prove otherwise, he maintained that a payment of a part of it might be "cheerfully borne" in view of the indirect advantages to be derived from railway transport. Among these were the increased facilities they afforded in the general administration of the country and in the greater mobility they gave to military forces. From the earliest times, therefore, a large mileage of unproductive lines were constructed for military and famine protective reasons. The line taken by the Government of India in the earlier days was that in the initial stages of railway development in the country such as India there are many arguments for paying more attention to the development of communicaions than to making the railway pay.

Those of Britain.

Britain, which is the birth place of steam railways, and, in fact, of all railways, is the one major country in the world which owes its railways entirely to private enterprise. It is true that the railways of the United States of America are also owned and operated by private corporations. But there is the difference that while the pioneers of American railway enterprise were given by the State free grants of the necessary lands, the British companies had to buy their lands from extortionate owners at unconscionably high prices. This accounts, in part, for the fact that the British railways were among the most highly capitalised in the world. At the close of 1843, ten years before the first Indian railway was opened, about 2050 miles of railway have been constructed and opened. The money for the construction of all these had, up till then, been chiefly found by groups of merchants in Liverpool and other large cities, who had hoped to derive benefit to their general business from the increased facilities of inter-communication, as well as a good return for their investment in the railway itself. Another feature of the British railways that distinguishes them from Indian railways is that they were begun towards the end of that very important stage in British economic history that is compendiously described as the industrial revolution. It may be held that it is a somewhat moot point as to which was cause and which was effect. However, coming later than many of those inventions which really revolutionised industrial production, it is apt to con-

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clude that the railways were the result rather than the cause, in the first instance, of that movement. A third difference that strikes one when comparing the beginnings of railways in India and of those in Britain is the absence in the latter country of what are called "strategic" railways. Largely perhaps due to its insular position, there were no important military requirements compelling the construction of railways, which considering the traffic they would draw, would never pay. Further the British railways present a striking contrast to those of India in the opposition they encountered, in their earlier years, from rival transport agencies, namely, the canal companies and coach proprietors; often, this resistance had to be overcome by liberal bribes or by the purchase of their stock at ridiculously high prices. Even the trustees of roads maintained by income from toll-gates or turnpikes had, in many instances, to be compensated by the railway companies. To take one example: in 1838 the Edinburgh and Glasgow Railway Company had to pay £25,000 to the various trustees between the two cities.

Of American Railways.

The American railways are, like those of Britain, owned and operated by jointstock companies. The earlier ones were given land for the track freely by the Government. Besides, they gave the railway companies large acres of land on either side of the railway line so that the companies might sell them to settlers. All this encouragement was deemed to be necessary because they were taking a risk in investing large sums of capital in comparatively undeveloped areas. Large areas of territory were brougt under cultivation through immigration; and such an immigation was made possible by an adequate system of railway communications. It will be noticed in the Section on the contracts made by the Government of India with the early private railway companies that they were very much more generous in their terms. And this was so not because it was expected to bring large areas of fresh land under cultivation, but because of very different reasons.

Of Continental Railways.

The attitude of States in the continent of Europe towards their railways was wholly different from that of Britain and the United States of America. The latter was a negative or rather a passive policy. The former was something positive. In most of the European countries it was either State enterprise or private enterprise heavily subsidised and minutely controlled by the State. In France, for instance, the Government guaranteed the payment of interest on a substantial part of railway capital; the Government provided the land, constructed the permanent way, built stations, and leased them all to the companies; all that remained for the companies was to lay the rails and provide the rolling stock. This was necessary because France was a country containing only a few big towns and large centres of population; and there were many routes which were clearly expected to prove unprofitable. So the Government wisely made a distinction between these routes, called the "new system," and the earlier and more profitable ones, called the "old system"; and laid down different terms for the companies working then. While exercising a very close supervision over all aspects of railway operation, the French State, by granting concessions to private companies, had secured the construction, as far as possible by private capital, of a complete system of railways. In Germany the Government's attitude was even more "positive." In the pre-war period each State of the German Empire had its own railway system. The States used them not only for increasing their military efficiency but also for implementing their national fiscal policy, especially by forbidding low import rates, which may have the effect of neutralising their protective duties. They were also, quite often, compelled to grant low export rates. Mr. Winston Churchill told the Dundee Chamber of Commerce in December, 1918, that: "railways in private hands must be used for immediate direct profit; but it might pay the State to run railways at a loss to develop industries and agriculture. Germany was the one important country which in the 19th century and later systematically and deliberately put this view into practice. Except in the general sense that improved and new means of communication would naturally aid the development of agriculture and industries, it was not the policy of the Government of India, to use the railway system for stimulating the exports of the country or checking the imports. Losses in railway management were not due to the adoption of any such policy.

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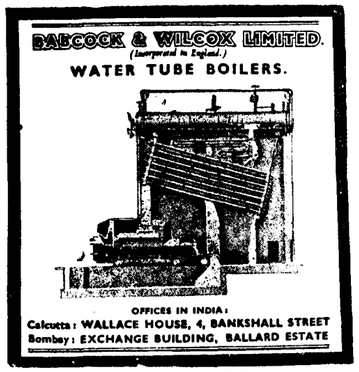
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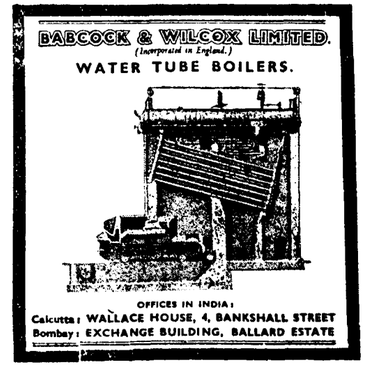
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Editorial Notes



A half-year in Foreign Trade

The figures relating to British India's foreign trade in the first half of 1941-42 call for special notice. The increase under imports of food, drink and tobacco in this period as compared with the first half of the preceding year is as much as Rs. 2.73 crores. There has been an increase under all heads except fish excluding canned fish. The arresting feature in the period is the increase of Rs. 4.91 crores in the value of raw cotton imported into India. It is clear that the increase is connected with the expansion of imports from Kenya Colony as also Egypt this year. The increase is probably due in part to a rise in the average value per unit of import, but the major factor must be the increased demand for foreign cotton among India's mills. The increase should have led to a rise in the collections from the duty on raw cotton. It might be claimed that the doubling of the duty in 1939 has not prejudiced the textile industry whose interest in foreign cotton should grow alongside the expansion of the export trade in cotton manufactures. The chief item in the import, table at present is oils, vegetable, animal and mineral. The last class must obviously account for the increase of over Rs. 61 lakhs in the value of imports as compared with the first half of 1940-41. If the increase in imports has been occasioned by pronounced increases under raw cotton and mineral oils, little concern will be expressed by students of India's foreign trade. There is the usual contemporaneous expansion in the imports of manufactures. Over the six months ended September, increases have been noticed under dyestuffs, colours, drugs and chemicals as also metals. If the last is a symptom of the war effort, the very limited improvement in the value of imports under paper, machinery and millwork etc., marks an actual shortage of supplies. Perhaps the **piece de resistance** is the increase under vehicles excluding locomotives. The increase of Rs. 4.51 crores points to an increase both in number and average value and indicates also how rapidly India's trade with Canada and the U.S.A. has grown. The increase of Rs. 51.4 lakhs under cotton manufactures is bound up with the increase of nearly Rs. 3 crores in the value of imports of Japanese origin. Since the total imports in September were valued over Rs. 113 lakhs it is apparent that the freezing order has not extinguished commerce and if supplies based on old indents have been coming in it makes it difficult for us to see why prices should rise well in advance. The increase of Rs. 11.94 crores in the value of imports as between April and September shows that the shipping difficulty has not upset India's foreign trade to any extent.

The recurring improvement in exports indeed suggests that the shipping position is gradually improving. On the export side, the surprise is the further increase in the value of tea exports. Total exports valued over Rs. 14.88 crores under tea, form one of the most important items. The fall under cotton, namely, Rs. 1.6 crores is less than expected, but this again may be due to the upswing in commodity prices this summer. The table affords little support to the familiar conclusion that industrial expansion in wartime normally finds expression in the increasing percentage of manufactured exports. The increase of Rs. 1.08 crores in the total value of manufactured exports is inconsiderable as compared with the rise of Rs. 2.57 crores under grain and flour. There is, however, the striking increase in exports of cotton yarns and manufactures. As compared with the first half of 1940-41, the value of India's exports rose by Rs. 5.34 crores. This certainly overshadows the increase under rubber manufactures, paper and and metals. The increase is reflected again in the growth of trade with British East Africa. A welcome feature is the reappearance of the value figure against Italian East Africa. With the expulsion of the Italians from Addis Ababa, trade possibilities had to be considered. The only European countries with which trade is maintained are apparently Spain and Switzerland. There appears to have been a contraction of both imports and exports in the case of Spain while the increase under imports from Switzerland must be due to the costliness of such imports as can be had from a country still on the gold standard. The increase in the value of imports is largely due to the sharp rise in the value of imports from America. Total imports in the first half of 1941-42 are shown as Rs. 19.9 crores as against Rs. 12.4 crores for the corresponding period of 1940-41. The increase is accompanied by an equally rapid increase in the value of exports to the U.S.A. shown as Rs. 22.69 crores as against Rs. 12.6 crores in the first half of 1940-41. The increase is both healthy and rapid, suggesting that the possibilities outlined by the Meek-Gregory Mission have been exploited to the full. Imports from Britain and the Empire have risen by over Rs. 10.7 crores, while India's exports to the Empire have risen by less than Rs. 6 crores. There has been, as may be expected, a fall in the value of exports to Britain probably through a fall under jute and jute manufactures, though it must be mentioned here that the value of exports either of jute or jute manufactures is not given in the monthly accounts published by the Department of Commercial Intelligence.

Promoting safety in Mines

In the second year of its existence the Coal Mines Stowing Board carried on the good work of checking underground fires in both the Jharia and Ranigunge fields. The report issued last month referred to the progress made in arresting the Kasunda and Jharia fires and in the grant of assistance to four firms already engaged in the task of suppressing fires. The promulgation of the draft rules governing the grant of essential assistance belongs also to the second year. It may be recalled that towards the end of last year

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AHMEDABAD: Bhadra (Main Office) Ellis Bridge Station Branch.
ANDHERI: Near Bombay.
BANDRA: Near Bombay.
BOMBAY: Bullion Exchange. Colaba. Kalbadevi. Malabar Hill.
CALCUTTA: 102-A, Clive Street, (Main Office). Bara Bazar. Chowringhee Square.
JAMSHEDPUR. KARACHI. NAGPUR: Kingsway. Itwari Bazar.
POONA. POONA CITY. RAJKOT. SURAT.

London Agents:—THE WESTMINSTER BANK, LTD.

DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I., *Chairman*. | Mr. A. Geddis | Mr. Dinsha K. Daji
Mr. Ambalal Sarabhai | Sir Cowasjee Jehangir, Baronet, K.C.I.E., O.B.E. | Mr. Ramniwas Kamnarain
Sir Joseph Kay, Kt.

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 500 to Rs. 1,00,000 @ ½% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.
Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.
Savings Bank—Accounts opened on favourable terms.
The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally
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C. N. MUKERJEE,
Managing Director.

some dissatisfaction was expressed concerning the Board's proposals in this regard. The Board has decided to consider all requests for assistance by selecting such cases with the help of a small committee of experts. It is mentioned in the report that sixty-eight applications were received within the first three months of 1941. Additional staff to examine and report on the means of dealing with fire damage was secured and the Board's own revenue collected through an excise duty payable on consignments of coal by rail helped to keep things going. With a revenue of less than Rs. 10 lakhs the Board certainly did a great deal of useful work, illustrating once again that sandstowing is neither pointless nor expensive. The photographs in the report make it clear that the opinions expressed by the Coal Mines Committee have a strong basis. Now that the Board is prepared to provide both assistance and advice private mining companies will find the task of fighting fires below the surface lightened. Many collieries have taken advantage of the Board's offer to provide materials at pithead free of cost. No orders for compulsory stowing were issued last year indicating again that the principle of voluntary stowing on the basis of the cess levied from May, 1939 is accepted generally. The progress of protective works in the Kasunda and Pathardih areas is the main justification of the Board's existence. The danger near the railway line is known to have receded. In its third year the Board will doubtless have to consider more applications for loans etc. from collieries desirous of carrying out sand-stowing, and its scope of usefulness will naturally widen. As the Board contains representatives of the mining industry and the Mines Department, its representative character has been recognised quite early. The Board's recurring expenditure absorbs only a relatively small part of the annual income, and it appears worth mentioning that towards the end of the year, a substantial sum lay to the Board's credit.

Working Hours in Mills

In its effects on labour conditions and standards war often turns out to produce the opposite of what was originally assumed. If one were to go by the prompt exemption given by the Bengal Government to both cotton and jute mills in the Presidency to work more than 54 hours per week it may be plausibly said that it is a step backwards. But due regard must be had to the circumstances that led to the suspension of the rules under the Indian Factories Act. Since the Provincial Government's discretion is limited by Central legislation it may be said without reserve that the decision has the implicit sanction of the Government of India. It is the Government of India which is interested in the prompt execution of the sandbag orders both for its own purposes and those of the British Government. The 54 hour week is in abeyance in Bengal's jute mills in accordance with the decision of the Committee announced last week with reference to the provision of 11.56 crores yards of hessian for Government's requirements. The hours for working in cotton mills were extended earlier in order to enable mills to satisfy the demand for cloth. Such an extension of hours has also been allowed in Bombay where not all mills have as yet embarked on double shift working, and it might be reasonably contended that the addition to working hours should be tried only after double shifts are the rule. The concentration of the jute industry makes it relatively easy to secure an addition to the usual working week. If the main recommendation of the Whitley Commission is now swept aside, the Indian worker retains all the other advantages secured since 1934 by legislation. The Workmen's Compensation Act and the Payment of Wages Act ensure important advantages, and the local Government, in permitting authorised infringement of the rules governing hours in cotton mills and jute mills, has not permitted any other encroachment on the worker's rights. Whatever might happen in Europe the Indian worker still retains his rights and privileges and a Government which pays promptly an additional allowance for low-paid railway employees is not likely to miss the importance of carefully restricting the extension of working hours. In all the major industries except cotton and jute the old principle of a 54 hour week is adhered to, and the usual overtime allowances are retained where it is desired to secure any increase in output desired for the nonce. The careful adjustment of the hours rule to prevailing conditions marks the Bengal Government which must have noted in this connexion the views of the jute mill industry on the question of higher prices for hessian. Since August the jute mill industry has been altogether free from labour trouble, and one may argue that the addition to hours of work bringing in its wake higher wages will be welcomed. The cold weather should be a mitigating factor in this case as also of cotton mills.

Health in Wartime

India in the war period has enjoyed, all things considered, reasonably good health. That appears to be the main conclusion of the 1940 report of the Public Health Commissioner. The report, published last week, in stressing the reduced prevalence of common epidemics utters warnings against defective or late treatment. A suggestion made as regards setting up Provincial and regional laboratories to help improved diagnosis was referred to in our New Delhi letter last week. There is also reason to presume that the standard of diagnosis requires raising through other means, and the support of the Central Advisory Board of Health should lead to the early acceptance of Colonel Cotter's suggestions. If India has escaped any visitation of nature and the annual mortality figures were unaffected by the war, there is no reason to argue that conditions are wholly satisfactory. The Commissioner has pointed to the incidence of tuberculosis to make out his point that over-crowding is a cause of disease. The observations connected with the lack of town planning and the survival of slums are addressed as much to the Municipalities concerned as the Governments which may claim that all progress is held up by the war.

If India has taken precautions against that dangerous immigrant, Yellow Jack, there is the mortifying fact that malaria control measures have suffered through neglect. The representatives of the Rocke feller Foundation have complained that local co-operation is inadequate and in Madras at any rate, it has been felt that the policy as regards the study and control of malaria has been reversed. It is clear that, if the Provinces delay or dawdle, a much greater setback in the field of public health is likely to occur. The suggestions of the Advisory Board may not be accepted or carried out, but there is admittedly justification for the view that it is only by Central direction that Provinces can be made to do their work. The fact brought out in the report, that railway workers suffer less than other classes of the population, is one to consider deeply. The same facilities, immediate and reasonably adequate for treatment must be secured. That the prison population enjoys better health than the law abiding sections may not be an inducement to crime. But it is admittedly a reflection on the administration. The continued prevalence of epidemics, the drain on the medical profession's personnel through the war like the high cost and scarcity of medicines, are obviously retarding factors of which due note must be taken in assessing what harm has been done up till now. The Commissioner's report cannot be made to yield the same conclusion as the favourable mortality experience of Indian life insurance companies in the past year. If the Government of India showed more interest in a probable disease, like Yellow fever coming through air traffic, rather than in actual ailments, it did not fail to record the recommendations of the Advisory Board on such subjects, as compulsory inoculation against cholera. A more serious omission is the absence of any reference to the question of nutrition. That the low expectation of life and reduced vitality are governed by defective or insufficient nutrition is accepted. That the Government of India has so far failed to indicate the proper line of diet reform or the correct balancing of diets can be inferred from the lack of mention of the subject. Though the Indian Research Fund has financed investigations and made known much useful data, the actual work of spreading right knowledge about food has been ignored. That nutrition suffers in wartime is widely known and the prevailing prices like the temporary shortages, arising in part from the purchases of the Central Provision Office, may have been the cause of much avoidable suffering. The Government of India's responsibility for such conditions is unacknowledged, and it would be perhaps correct to say that India's health was, subject to various qualifications and by local standards satisfactory. If millions have not perished through the war, the high death rate is as effective as war.

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Rules, rates and terms on application.
General Banking Business Transacted.
Branches:—Burra Bazar and Shambazar (Calcutta) and Narayangunj.
D. F. SANDERS, *General Manager.*

Australia's Industries

Conditions in Australia have remained satisfactory according to the latest monthly letter a Bank, the Dominion's national income bids fair to rise to £1,000 million and this should help to pay for the war. The tendency to make libaral use of bank credit is one based upon a desire to maintain the standard of living. Overseas trade has been well maintained, and financial conditions support the expansion of industrial enterprise. The metal industries are busy, and it is only in the pastoral districts and dairy industry that there was shaking of heads over the adverse weather. The secondary industries in New South Wales were stated to be doing well and employment generally showed an increase. The stock-raising industry in Queensland was reported to be in a healthy condition and interest shown in flax growing corresponded to efforts made in the South to try the new crop. The State looks forward to a balanced budget, according to the Governor, who pointed to the fall in unemployment and the advance in the basic wage to £4-9 per week as evidence of continued prosperity. In South Australia the agricultural situation was better than in New South Wales or Victoria. The seasonal outlook is said to have improved in September. The barley crop has been held for sale. The building trade was busy and the demand for labour in all industries was keen. The State budget for 1941-42 provides for a small surplus as revenue has kept rising. There have been

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Directors:
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G. Euthymopulo, Esq. (Deputy Chairman).
N. A. Grant, Esq.
G. H. Hodgson, Esq.
Rai Bahadur Moongtu Lal Tapuriah.
P. G. Valieri, Esq.
FIRE
ACCIDENT - MARINE

THE LAKSHMI INSURANCE Co., Ltd.
Head Office: LAHORE
ESTD. 1924.
SYNOPSIS OF 1940 RESULTS

	Rs.
Premium Income ..	36.96 lakhs
Interest & Other Income ..	6.38 ,,
Total Income ..	43.34 ,,
Addition to Life Fund ..	21.6 ,,
Life Fund ..	155.22 ,,
Investment Reserve ..	4.87 ,,
General Reserve ..	1.76 ,,

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
- Keynote of Investment policy: Safety first, diversification of risks and averaging of yield.

Branches at—CALCUTTA, BOMBAY, KARACHI, MADRAS, NEW DELHI, PATNA, HYDERABAD (Dn.

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To-day is the day of
RATIONAL PLANNING
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FIGURES THAT IMPRESS

New Business nearly	Rs. 3 Crores
Total Business in Force Over	,, 18 ,, 16 lakhs.
Life Fund	,, ,, 3 ,, 7 ,,
Total Asset	,, ,, 4 ,, 5 ,,
Claims Paid (19 7-40)	,, ,, 2 ,, 15 ,,

HINDUSTHAN
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concessions to taxpayers. In Western Australia the flax crop and the dairy-making business were flourishing. The break in the drought helped agriculture, and the decrease in all livestock except pigs showed that the State had practised concentration. Flax appears to have made headway in Tasmania where mills already established are processing the 1940-41 crop. The quantity of current supplied to both the Hobart and Launceston Areas has shown since 1940 a significant increase. The woollen industry claims a larger proportion of the clip than ever. The wool industry is prepared for the postwar changes. An enquiry into the situation has been undertaken. Australia exports wool and tops. It has been reported that woollen mills including scouring plants total 96 with the largest number of the total distributed in Victoria. It is believed that owing to heavy Government orders and brisk export trade, the offtake of raw wool by Australia's own mills will attain record propositions. The current year's clip should not be hard to sell, and arrangements have been made for the appraisement of two million bales before the end of the year.

The improved industrial situation explains the improved tone of the stock exchange. It has been noted that leading shares and bonds alike have risen since August. The shares of less well-known companies secured considerable attention among investors who appear to show greater faith in the profit-earning capacity of smaller companies in the war period. The trend of prices has certainly favoured the holders, and in spite of restricted turnover, it has been apparent since August that prices will keep rising. The leader in the uptrend has been Broken Hill Pty. which in spite of rather abrupt mention of nationalisation, appears to be branching out in many directions. It was stated at the annual meeting that the company had developed a bullet-proof steel making Australia independent incidentally of certain expensive alloys now hard to get. It has been said that the Government would save half a million through the B.P.H. achievement.

Australia's efforts to produce aluminium have naturally attracted as much attention as the local production of aircraftt. The Government is known to be ready for an expenditure of £11½ million for [illegible] equipment to get the aluminium plant going. Australia's intention to use local bauxite is in line with the decisions to develop iron and steel. With copper and magnesium available it is expected that the commonwealth would become self-sufficient as regards this essential metal. The Australian Aluminium Company's new works, were recently producing sheets out of imported ingots.

In spite of the fall in wheat production in 1940-41, conditions must be taken as satisfactory. The fact that the last harvest yielded 82.64 million bushels with an average yield of only 6.64 bushels per acre has not upset the belief that the commonwealth has fewer problems.

U. S. Survey

The warnings given against inflation by the authorities in the U.S.A. confer interest on the analysis of business conditions in August. Credit was abundant; while bank reserves fell the currency in circulation increased. The concurrent rise in prices presented a problem for which the regulation of consumer credit was deemed adequate. Bank deposits rose, and their reserves with the F.R.B. naturally increased. The Treasury was a ready borrower, and between the rise in reserve requirements and the enlarged offtake of funds by the Treasury, the excess reserves had melted to the lowest point noted since December 1939. The reduction in gold imports throughout this year implied that less bank money would flow out under that head. Business activity stimulated the circulation. The increase under coin and notes up to the denomination of 20 dollars showed that retail trade was brisk. The Government borrowing programme led to the new type of tax anticipation deposits. The procedure under which the Government takes deposits from its citizens before the taxes fall due has been described previously. Banks have helped the new type of Treasury borrowing and the result was a fall in usual borrowings through Treasury Bills. With one of the familiar outlets closed in part, U.S. banks were driven to increase Advance. In spite of the increased purchases of securities, the banks increased their loans by 169 million dollars in August. The continued facility of obtaining money, if it has helped the companies engaged on defence production, led to the feeling that wages and prices alike would keep rising. The rise in giltedged sustained that feeling though a restraining factor was the drop in company earnings during the second half of 1941. The drop, however, furnished evidence of higher prices and wages as also of higher liability for taxation. Net profits of 511 corporations for the first half of 1941 show an increase of 22 per cent on the profits returned for the first half of the previous year. The improvement is not confined to the iron and steel, rubber and other industries connected with the defence programme. The improvement supported the rise in loans since banks would become more responsive to requests in a period of rising profits. Railroads again benefited substantially and in spite of subsequent statements about replacement and renewals as also excessive demands on the carrying capacity, it was clear that they enjoyed the best profitable period since 1930. The profit record can be referred to disprove the report that Hollywood is in the grip of a depression or that the automobile industry, which faces as from next month a severe cut in outbut. experienced quite satisfactory conditions in the first half of 1941. There is, however, the outstanding fact that industrial production generally rose to 162 percent of the 1935-39 average and the U.S.A which claimed that 213 furnaces were in blast was headed for a rise in steel output thhough production was not up to cent per cent of capacity, estimated at 86 million tons per annum by the American Iron and Steel Institute.

Shree Yuvraj Sugar Mills, Ltd.

Readers will not miss the outstanding points of the prospectus published to-day. Such good wine as that offered by Shree Yuvraj Jammu and Kashmir Sugar Mills hardly needs any bush. Little hesitation will, therefore, be experienced in commending either the Preference or ordinary shares of a company, both privileged and promising. The industrial possibilities of Kashmir and Jammu perhaps the largest of Indian states, have not been widely appreciated. That they are great must be inferred from the testimony of Sir Louis Dane when he discussed the chances of setting up various industries with the help of hydro-electric power in the State. The flotation is, therefore, to be welcomed by those who look forward to the progress of Kashmir under its present Ruler and his Prime Minister. The concessions secured by the promoters attest the interest of the Maharaja's Government in the success of the company whose shares are now offered for subscription. Investors should not omit to take note of the fiscal and other advantages, assured for a term of five years and liable to renewal for a further term. The importation of plant and also raw materials for

(*Continued on page* 883)

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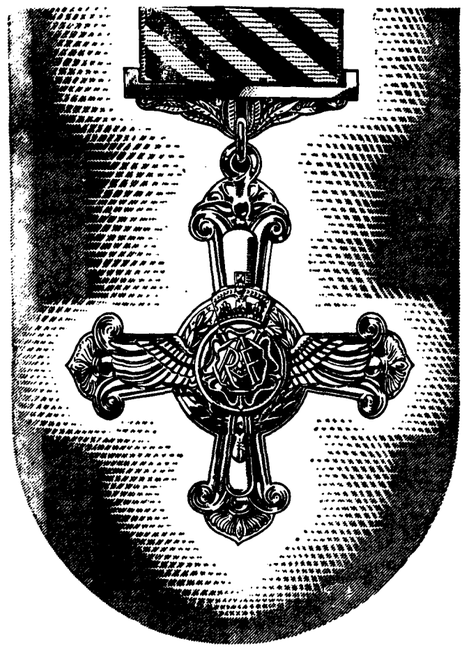
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DK 236

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Jammu and Kashmir State and with the Registrar of Joint Stock Companies, Bengal.

SHREE YUVRAJ JAMMU & KASHMIR SUGAR MILLS, LIMITED

(Liability of the Members is Limited) (INCORPORATED UNDER THE JAMMU AND KASHMIR COMPANIES ACT XI OF SAMVAT 1977)

AUTHORISED CAPITAL Rs. 25,00,000

Divided into 5,000 Six per cent Cumulative Preference Shares of Rs. 100 each, 1,98,500 Ordinary Shares of Rs. 10 each and 15,000 Founder Shares of Re. 1 each
Present Issue 5,000 Six per Cumulative Prefernce Shares of Rs. 100 each, Issued @ a premium of Re. 1 each and 1,00,000 Ordinary Shares of Rs. 10 each which are offered for public subscription

15,000 Founders Shares of Re. 1|- each are to be issued to Messrs. Karam Chand Thapar & Bros. Ltd., credited as fully paid up with a view to reimburse them for the expenses incurred and in consideration of the services rendered by them in connection with this Kashmir Sugar Mills project.

In terms of Clause 2 of the Agreement with His Highness' Government of Jammu and Kashmir, 49 per cent of each of Ordinary and Preference Share Capital, issued as above, reserved for subscription by the State subjects of Jammu & Kashmir State for a period of 3 months, after the date of issue of this Prospectus. In case the State subjects do not take up the full 49 per cent of the Ordinary and Preference Share Capital, referred to above, reserved for them, the balance of 49 per cent remaining unsubscribed within the aforesaid period would be issued to the applicants, other than State Subjects.

The Company is also issuing in addition to the Share Capital mentioned above 1,000 5 per cent Mortgage Debentures of Rs. 500|- each.

These Debentures will be secured by a Trust Deed constituting, a first charge on the lands, buildings and machinery of the Company, and with a floating charge on all other assets (both present and future) of the Company, but not its stocks or stores, either present or future, of raw materials, sugar, sugar products, molasses and other bye-products, chemicals and other stores, and shall be redeemable after 7 years from the date of their issue with option to the Company to redeem them at any time after 5 years from the date of their issue on giving 3 calendar months' notice of its intention so to do. The debentures are being issued at a premium of 1 per cent. The Debentures would be bearer bonds and carry interest at 5 per cent per annum, the interest being payable half-yearly.

THE FULL ISSUE OF DEBENTURES AS ALSO OF THE ORDINARY AND PREFERENCE SHARES CAPITAL HAVE BEEN UNDERWRITTEN.

RIGHT IN RESPECT OF PREFERENCE, ORDINARY AND FOUNDER SHARES

The Articles provide that the Preference Shares shall have the right to a Preferential Cumulative Dividend (income tax free) at 6 per cent per annum on the capital for the time being paid thereon and shall have the further right to participate in the profits available for dividend to the extent of 20 per cent of the surplus of such profits remaining after payment of 12 per cent dividend each on Ordinary and Founder shares for that year, but so that the dividend payable on Preference Shares shall not in respect of any one year exceed the maximum 8 per cent inclusive of 6 per cent Preferential Cumulative Dividend. The said Preference Shares shall further confer the right in winding up to the payment of arrears of Preferential fixed dividend, whether declared or not upto the commencement of winding up, and the amount of capital paid up, in priority to the Ordinary and Founders Shares but shall not confer any further right to participate in the profits or assets of the Company. The Ordinary and Founder Shares shall rank *pari passu* for dividend purposes and rights in winding up.

The right of voting in the General Meeting is 'one' vote for every Ordinary and Founder's Shares, the Preference Share having no voting right.

DIRECTORS:

1. LALA KARAM CHAND THAPAR, *Managing Director*, Karam Chand Thapar & Bros. Ltd. 5, Royal Exchange Place, Calcutta.
2. SETH HANUMAN PRASAD PODDAR, of Messrs. Tarachand Ghansham Das, Bankers, 119-B Chittaranjan Avenue, Calcutta.
3. SETH H. D. DAGA, of Messrs. Jawaharmul Daga & Co., Stock & Share Brokers, Calcutta.
4. MR. BRIJ MOHAN THAPAR *(Ex-Officio)*, *Managing Director*, Karam Chand Thapar & Bros. (Jammu and Kashmir) Ltd., Jammu.
5. MR. SHAMLAL DOSAJ, *Merchant*, 3, Cooper Road, Lahore.

Director of Karam Chand Thapar & Sons. Ltd., Shree Gopal Paper Mills Ltd., Shree Sitaram Sugar Co., Ltd., Deoria Sugar Mills, Ltd., Calcutta Credit Corporation Ltd., Jay Engineering Works Ltd., Oriental Coal Co., Ltd., Bharat Starch & Chemicals Ltd., Kasta & Behar Collieries Ltd., etc., etc.
Chairman of Indian Sugar Syndicate Ltd.
Director of Oriental Coal Co., Ltd., Shree Gopal Paper Mills Ltd., National Rubber Works Ltd., Karam Chand Thapar & Sons., Ltd., Rawanwara Collieries Ltd., etc., etc.
Director of Gaya Electric Supply Co., Ltd., Burdwan Electric Supply Co., Ltd., etc., etc.
Director of Shree Gopal Paper Mills Ltd., Dry Ice & Refrigerators Ltd., Bharat Starch & Chemicals Ltd., Eastern Syndicate Ltd., Karam Chand Thapar & Sons., Ltd., etc., etc.

BANKERS

THE PUNJAB NATIONAL BANK, LTD.
THE JAMMU & KASHMIR BANK, LTD.

AUDITORS

S. P. CHOPRA & CO.,
Chartered Accountants, Registered Accountants,
10, Dinga Singh Buildings, The Mall, Lahore.

MANAGING AGENTS

KARAM CHAND THAPAR & BROS., (Jammu & Kashmir) Ltd.
RANBIRSINGHPURA.

BROKERS AND UNDERWRITERS

MUGNEERAM BANGUR & CO.,
Member, Calcutta Stock Exchange Association Ltd.
7, Lyons Range, Calcutta.

REGISTERED OFFICE

RANBIRSINGHPURA

MILLS SITE

RANBIRSINGHPURA

PROSPECTUS

I. *Objects of the Company.*—The Company has been formed for the purposes set out in the Memorandum of Association and in particular with the object of establishing and carrying on business of manufacturing sugar and all its by-products and cultivation and development of sugar cane.

Jammu and Kashmir State under the present rule and administration offers great scope for the development of natural resources of the State. Development in the Sugar industry in the Indian States has perhaps been slow compared to that in British India as the result of the lead given by the Industrialists in India but the recognition even though late of the possibilities has its own advantages.

The Government of His Highness the Maharaja Bahadur of Jammu and Kashmir State has been pleased to grant a number of concessions to the Company. The details will appear from the Agreement but the more important ones are enumerated hereunder:—

(*a*) That the import duty on British Indian Sugar shall be maintained for a period of 5 years from the date Company's sugar factory starts working, at a level of -|8|- per maund higher than the rate of excise duty to be imposed on the sugar manufactured at Company's factory.

(*b*) That at no time the excise duty on the sugar manufactured by the factory shall exceed the import duty on Indian sugar.

(*c*) That the import duty on foreign sugar other than Indian sugar shall in the minimum be maintained at the same level as is from time to time in force in British India.

(*d*) That the State Government shall allow the Company to import from British India into their territory free of customs duty, machinery, plant and other equipment required for the proposed Sugar Factory.

(*e*) Exemption from payment of customs and octroi duty for a period of 10 years, in the first instance, on imports of raw materials, as detailed in the Agreement, required for the bona fide use of the Factory.

The State Government will review the position with regard to concession (*a*) at the expiry of 5 years in the light of the conditions then prevailing and may, if necessary, extend the period by another 5 years.

Most of the sugar in the State comes from the Western United Provinces. The difference of -|8|- per maund between the Excise and Import duty together with the manufacturing profit, and other advantages assures the possibilities of a reasonable profit for the Company in the very initial stages. It is expected that within 5 years the factory will be thoroughly established and if circumstances remain normal the withdrawal of the advantages of -|8|- per maund between Excise and Import duty may not in any way be expected to affect the earning capacity of the Mills.

The factory site will be close to Ranbirsinghpura on the Sialkot Jammu Line, N.-W. Railway which is near to the sugar cane area, irrigated by the canal system. The Government of His Highness, the Maharaja Bahadur of Jammu and Kashmir has very kindly agreed to acquire lands for the factory and seed experimental farms under the State Land Acquisition Act, on application by the Company.

II. *Agreement with His Highness's Government of Jammu and Kashmir State.*—His Highness's Government of Jammu and Kashmir State has entered into an agreement with Messrs. Karam Chand Thapar & Bros., Ltd., in which very important concessions have been given by the State Government. The details of the important concessions granted will appear from the paragraph hereinabove referred to.

III. *Factory.*—It is intended to erect a Sugar Factory of latest design by either purchasing the plant of an existing Sugar Mill in India or by procuring the plant from overseas. Negotiations are in progress for acquiring a plant. It is intended to acquire a plant which will have the crushing capacity of at least 500 tons per day and will enable the factory to manufacture 1½ lacs maunds of sugar per annum.

IV. *Cane Prospects.*—The cane price as fixed in the agreement with His Highness's Government is 0-4-6 ex. field and 0-4-9 ex. factory gate. The land of Tahsil Sri Ranbirsinghpura, which is suited for sugar cane growing, is expected to be sufficient to meet the requirements of the factory. This area is very fertile and well irrigated and the company will be able to improve the quality of the cane with the assistance of the State Agriculture and Revenue Departments and with the researches in its own seed and experimental farms.

V. *Estimated Capital Cost.*—It is estimated that the present investment in machinery, plant, buildings, land etc., will be approximately Rs. 15 lakhs. The balance capital of Rs. 5 lakhs shall be sufficient as working capital of the Company.

VI. *Estimated Profits.*—Taking into consideration the present price as prevailing in United Provinces and Punjab, the Company on a production of 1½ lakhs maunds sugar expects to earn a really remunerative profit, after allowing for taxes, depreciation, interest on debentures and all other charges.

VII. *Preliminary Expenses.*—Messrs. Karam Chand Thapar & Bros. Ltd., are the promoters of the Company. The expenses of formation and reigstration of the Company and the other preliminary expenses exclusive of underwriting commission on sales of shares and debentures are estimated to be not more than Rs. 7,500.

VIII. *Minimum Subscription.*—The minimum subscription upon which the Company shall proceed to allotment is 10,000 Ordinary Shares of the nominal value of Rs. 10|- each. Applications have already been promised or received from the Directors, Managing Agents and their friends for the whole issue of Preference and Ordinary Shares offered to the British Indian subjects in accordance with the Prospectus (i.e., 51 per cent of the present issue of Preference and Ordinary Share Capital).

IX. *Contracts.*—The following Agreements will be entered into by the Company:

(*a*) Agreement with Messrs. Karam Chand Thapar & Bros. (Jammu & Kashmir) Ltd., for appointment as Managing Agents of the Company, the terms of which are referred to in this Prospectus under the head 'Managing Agents'.

(*b*) Agreement with Messrs. Karam Chand Thapar & Bros., Ltd., Calcutta, being an agreement for reimbursement of all expenses incurred and for services rendered by them, by an allotment of 15,000 shares of Re. 1 each credited as fully paid up.

X. *Qualifications and Remunerations of Directors.*—The qualification of a Director other than an Ex-officio Director or a Director appointed by special qualifications, is the holding in his own name or jointly with any other person whether as beneficiary or as Trustee, Ordinary Shares of the Company of the nominal value of Rs. 10,000. The remuneration of each Director for his services as such shall be Rs. 50 for each meeting of the Directors attended, first class travelling expenses and an allowance of Rs. 20 per day for the days spent for attending the Directors' Meeting.

The Managing Agents are entitled to nominate one-third of the total number of Directors for the time being. They will be Ex-Officio Directors.

XI. *Managing Agents.*—Messrs. Karam Chand Thapar & Bros. (Jammu & Kashmir) Ltd., have been appointed as first Managing Agents of the Company from the date of the incorporation of the Company. They (or their successors or assigns) shall be entitled to remain and continue in the said office (unless it be resigned by them) for twenty-five years from the date of incorporation of the Company and thereafter until they be removed therefrom by an Extraordinary Resolution of the members of the Company entitled to vote, passed at an Extraordinary General Meeting to be convened for the express purpose and of which meeting six months' notice shall be given to each member at his address on the register of members and not by advertisement and at which meeting not less than half the number of holders of both Ordinary and Founder's Shares of the Company for the time being issued (such holders being duly entitled to vote) shall be present and not less than 50 per cent., of the paid-up Ordinary and Founder's Share Capital of the Company for the time being, be represented.

The Managing Agents shall be entitled to the following remunerations:—

1. An Office allowance of Rs. 1,000|- per mensem.
2. A Commission of 10 per cent on the net profits of the Company calculated after allowing all the usual charges, interest on loans, and advances, repairs and outgoings, but before charging any depreciation in respect of assets of the Company and without any deduction in respect of Income Tax, Super Tax or any other tax or duty on income revenue or for expenditures on capital account or on account of any sum, set aside, in each year out of the profits, for Reserves or Reserve Fund.
3. A Commission of 1 per cent on all sales relating to the business of the Company.

The said office allowance payable to the Managing Agents shall be exclusive of and shall not include any remuneration, salaries or wages which shall become payable to the Managers, Secretaries, Agents, Clerks, Servants, Workmen, Brokers, Bankers, Solicitors, Auditors, Engineers, Experts or other officers or employees who may be employed by the said Managing Agents for carrying on and conducting the business of the Company nor any rents, taxes, costs, postages, printing or stationery or other office incidentals and expenses of manufacture all of which remuneration and salaries, wages, costs, charges and expenses shall be borne and paid by the Company.

XII. *Interest of Directors.*—Mr. Karam Chand Thapar is the Managing Director of Messrs. Karam Chand Thapar & Bros., Ltd., and Mr. Brij Mohan Thapar is the Managing Director of Karam Chand Thapar & Bros. (Jammu & Kashmir) Ltd., and are interested accordingly.

XIII. *Underwriting Arrangements and Commission.*—The underwriting arrangement has been concluded with Messrs. Mugneeram Bangur & Co., well-known Share & Stock Brokers and Member, The Calcutta Stock Exchange Association, Ltd., of 7, Lyons Range, Calcutta. The underwriting commission payable to the underwriters is 2½ per cent in respect of Ordinary Shares and 2 per cent on the nominal value of Preference Shares and Debentures.

The entire issue of Share Capital and the debentures has been underwritten by the Underwriters.

XIV. Copies of Memorandum and Articles of Association of the Company and the agreements, referred to above, can be inspected at any time during usual business hours at the Registered Office of the Company or at the Office of the Solicitors of the Company, Messrs. Dutt & Sen, 6, Old Post Office Street, Calcutta.

A copy of the Company's Memorandum of Association is attached.

XV. *Application for Shares.*—The amounts payable in respect of Preference and Ordinary Shares and Debentures are as follows:

	per share.
(1) Preference Shares on application	Rs. 51
(2) Preference Shares on allotment	„ 50
(3) Ordinary Shares on application	„ 5
(4) Ordinary Shares on allotment	„ 5
(5) Debentures on application—	per Debenture.
full amount i.e.,	„ 505

Applications for Ordinary and Preference Shares and Debentures are to be made on the forms which may be obtained at the Registered Office of the Company or from the Head Office of Messrs. Karam Chand Thapar & Bros. Ltd., and its various Branches, or from the Lahore Head Office and the Calcutta, Jammu and Srinagar Branches of the Punjab National Bank Ltd., or from the Head Office and Branches of the Jammu & Kashmir Bank Ltd. or from the Office of Messrs. Mugneeram Bangur & Co., the Underwriters. Applications are are to be sent to the Registered Office or deposited with the above stated offices of Company's Bankers together with the remittance of the amount payable on application. In case where no allotment is made, the deposit will be returned in full and where the number applied for, the balance of deposits will be applied toward the amount the number of shares alloted is less than remaining payable on the shares alloted.

The shares will be issued subject to the Memorandum and Articles of Association of the Company. A copy of same can be inspected during usual business hours at the Registered Office of the Company or at the Office of the Solicitors of the Company, Messrs. Dutt & Sen, 6, Old Post Office Street, Calcutta.

XVI. For the purposes of subscribers from British India the following further particulars as required by Section 277B of the Indian Companies Act VII of 1913 are given below:

(*a*) The objects of the Company are those specified in the Memorandum of Association a copy whereof is annexed to this Prospectus.

(*b*) The Instrument constituting the Company is the Memorandum of Association and the Articles of Association of the Company and the same can be inspected at the places mentioned in para XIV of the within Prospectus.

(*c*) The Company was incorporated on 4th October, 1941, in Jammu and Samvat 1977, which may also be Kashmir Companies Act XI of Sambat 1977 which may also be inspected at the places mentioned in any place of business in British India so far.

(*d*) The Company has not established para XIV of the Prospectus.

HANUMAN PRASAD PODDAR,
HARDEODAS DAGA,
BRIJ MOHAN THAPAR,
KARAM CHAND THAPAR,
SHAMLAL DOSAJ,
Directors.

Dated, 4th October, 1941.

NATH BANK Ltd

Head Office :—CALCUTTA

'Phone : Cal. 3253 (3 lines)

THE BANK THAT STANDS ON ITS OWN MERIT

	Rs.
Authorised Capital	25,00,000
Subscribed Capital Over	14,35,000
Paid-up Capital Over (including calls in advance)	10,96,000
Reserve Fund	1,10,000
Working Fund Over	2,00,00,000

BANK OF BEHAR, LIMITED.

Head Office: PATNA

Calcutta Office: 10, CANNING STREET

Phone: CAL. 665

Other Branches:

Arrah, Benares, Chapra, Gaya, Darbhanga, Jaunpur, Jharia, Motihari, Jamalpur (Monghyr), Monghyr, Muzaffarpur, Siwan, Raxaul, Patna City, Behar Sharif.

Rate of Interest Allowed on Deposits can be ascertained on application

Collection of Up-Country Bills and Remittances to all important Trade Centres undertaken at very low rates, Advances made against Approved Securities,

AND ALL KINDS OF BANKING BUSINESS TRANSACTED

B. B—2

THE BIGGEST BENGALEE MANAGED BANK

THE COMILLA UNION BANK LIMITED

Head Office : COMILLA (Established 1922)

Authorised Capital	Rs. 50,00,000
Issued Capital	„ 25,00,00
Subscribed Capital	„ 25,00,000
Paid-up Capital with advance calls paid over	„ 12,93,0 0
Reserve Fund (Invested in Govt. Securities) over	„ 7,00 000
Deposits over	„ 2,.0 ..0. 0
Working funds (as at 30th Chaitra, 1347, B.S. 13th April 1941) over	„ 2,5 ,0 0,00

Offices in important Places of Bengal and Assam

Calcutta Offices:—10, CLIVE STREET, 139/B, RUSSA ROAD and 225, CORNWALLIS STREET

London Bankers:—BARCLAYS BANK, LTD.

American Bankers:—GUARANTY TRUST CO OF NEW YORK.

Managing Director:—Dr. S. B. DUTT, M.A., Ph.D. Econ. (London Bar-at-Law.

P. & O. and B. I. S. N. COMPANY, LIMITED

P. & O.

MAIL, PASSENGER AND CARGO SERVICES TO AND FROM THE UNITED KINGDOM, INDIA, AUSTRALIA AND HONG KONG

B. I. S. N. CO., LTD.

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MACKINNON MACKENZIE & CO.

Agents :

P. & O. S. N. COMPANY

Managing Agents :

B. I. S. N. COMPANY LIMITED.

The Mercantile Bank of India, Ltd.

(Incorporated in England)

Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£750,000

LONDON BANKERS
BANK OF ENGLAND. MIDLAND BANK, LTD.

Head Office:
15, Gracechurch Street, London, E.C. 3

Branches and Agencies:

Calcutta	Kandy	Kuala Lipis
Howrah	Galle	(F.M.S.)
Delhi	Penang	Kota Bharu
Simla	Singapore	(Kelantan)
Bombay	Shanghai	Bangkok
Madras	Hongkong	Mauritius
Karachi	Ipoh (F.M.S.)	New York (U.S.A.)
Rangoon	Kuala Lumpur (F.M.S.)	Kuantan (Pahang)
Colombo		Kuala Trengganu
	Jaffna	

CURRENT ACCOUNTS OPENED.—The Bank transacts banking business of every description throughout the world.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, *Manager.*
No. 8, Clive Street, Calcutta.
Howrah Agency: 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:
2 and 3, Crosby Square, London, E.C. 3

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

BRANCHES:

Amara	Mosul	Karachi
Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

Current Accounts Interest ½ per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 10,000.

Fixed deposit Acounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 1½ per cent. per annum.

Further particulars on application.

Calcutta Branch:
6, Clive Street.

N. R. NEWSUM
Manager.

ASIAN POLICY

STANDS FOR

LOW PREMIUMS :: HIGH BONUS

ASIAN ASSURANCE Co., Ltd.

BALLARD ESTATE, BOMBAY

CALCUTTA, KARACHI, LAHORE, MADRAS AND COLOMBO

Carrier Refrigeration

For WATER & BEVERAGE COOLING

VOLKART BROTHERS

· ENGINEERS ·

BOMBAY · CALCUTTA

Clive Street Gossip

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

Carrier Air Conditioning

For MILL HUMIDIFICATION

VOLKART BROTHERS

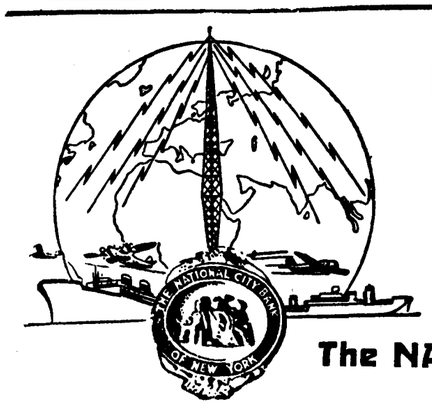
· ENGINEERS ·

BOMBAY · CALCUTTA

My last week's Gossip on economists and economic studies in India should remind us that the provision for purposive economic research in this country is woefully poor. Economic research, let us remember, is the concern equally of a number of different factors—the Government, the business community, the public, the universities and the academic bodies and, last but not least, the politicians and the political bodies. All these are equally interested in the progress of economic studies, though, of course, in the use they may make of their results, there is a vast difference. These two, equal interest in the progress of research and different motives in the utilisation of the results, are the principal factors determining its fate. If economic studies are to be pursued on sound, constructive lines, we must know firstly, what are the existing conditions, the strong points and the weak points therein, secondly where the various interests clash so far as our purpose is concerned, and where they converge and thirdly, how we can minimise the conflict and make the most of the agreement.

The Committee of Economists will sooner or later find themselves face to face with their own inadequacies and the unsatisfactory nature of economic intelligence in the country; that is, if they are inclined to take their work seriously and if they are allowed to apply themselves to the problems which the Inter-Departmental Committee has been asked to tackle. If all the present talk of post-war economic reconstruction is not mere eye wash, then the Government must recognise that the Committee's work is far from being clear-out, that its job is to carry on a continuous enquiry into a certain set of problems from a particular angle of vision, to form ideas which shall by no means be rigid or final. For, the Committee are dealing with a number of variables. It is their relation and not the quantity of each factor that is important. If it is "demobilisation" of industrial or technical labour recruited for war purposes, it is not as if there is only one solution to it. You can suggest some system of pension for it, make the pensions the first charge on the revenues of the State and leave the taxpayer to pray for relief through the demise of the pensioners. If you look at it that way, neither is the problem a problem, nor the suggestion a solution. The problem arises from the possibility of finding new work for them in other lines of productive activity appropriate to peacetime and helpful to the organic growth of the national economic system. What are the different kinds of industries into which demobilised labour can conveniently and profitably fit? How do such industries, again, fit into the structure of Indian industry as a whole? What is the place of such an industrial structure in the national economy? And what sort of relation will this economic system bear to world economy? There is a process of judging each measure by its relation to the total scheme and bringing the requirements of the totality to bear on the details. It is the need for such a process that makes of every little task a truly economic problem. Otherwise, an nth rate accountant could be asked to count the costs of each measure and submit his estimates to some underling of the Finance Department. If the task of the Committee is to find the different sets of conditions in which demobilisation will cause the least hardship to the persons concerned and to the State, then an economic problem can be said to exist. I say, different sets of conditions, because there is no use thinking of only one set of conditions when events may prove those conditions to be, in practice impossible of attainment. Our national economy is to-day in a state of flux. It will be much more so as the war goes on and peace finally dawns on the world. In the immediate post-war years every national economy will be misshapen, but it will press on every other and tend to distort it. It is in this universal distortion of natural shapes that, post-war reconstruction will have to pass through its first phase.

Let us consider another vital circumstance which is relevant to this question. In the immediate post-war years, India will be in the first flush of democratic self-government. Post-war economic reconstruction, which is now viewed as one of liquidating the Supply Department and the commitments it has entered into, will be looked upon by the representative governments as a problem of the national economy and the amelioration of conditions of life for the masses. We should know what a National Government will say to mere routine plans of pensioning off the technicians, disposing of war industries by bringing them under the hammer, writing off surplus stocks and throwing new private industry to the wolves of international competition in days of dumping and depreciated currencies. Such



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Such transactions are handled with greatest dispatch and efficiency.

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Head Office: 55, WALL STREET, NEW YORK

Branches in India : CALCUTTA & BOMBAY Branch in Burma : RANGOON

COMMERCIAL CREDIT CORPN. LTD.

GOVAN BROS. LTD., Mg. Agents

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TO FINANCE
ALL CLASSES
OF
MOTOR TRANSPORT

on Hire Purchase Terms

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Peshawar, Karachi, Cawnpore.

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Any Size *Any Colour* *Any Language*

THE
PUBLICITY SOCIETY OF INDIA, LTD.
1, WATERLOO STREET, CALCUTTA
TELEPHONE: CAL. 2845, 1273, 5397

EASTERN GROUP SLEEPER CONTROL

Tender No. 4 42-43

Sealed tenders are invited and will be opened at 3 p.m. (Bengal Time) on the 8th December 1941 for the supply of 31,706 (Thirty one thousand seven hundred and six only) special size sawn sal and or pyinkado and teak sleepers. Full particulars may be obtained from the undersigned on payment first of Rs. 5 (Rupees five), being the cost of tender documents, to the Chief Auditor, B. N. Railway House, Kidderpore whose receipt for the amount must be produced before such documents can be issued. This sum will not be refunded.

B. N. Railway House,
Kidderpore. Calcutta.
Dated 12-11-1941.

C. F. Gilbert.
Sleeper Control Officer,
Eastern Group.

schemes will find their way straight to the W.P.B. Perhaps, officials of the present regime—even the present regime is not altogether the old one—will refuse to consider such a prospect or be dismayed by it. But the Committee of Economists ought to consider itself quite differently placed. They would be setting a poor value on their academic reputation if they give the imprimatur of their approval to schemes which the changes in world economy will render useless or which will not be worth a moment's consideration at the hands of an enlightened national government.

Any scheme of post-war reconstruction, therefore, must reckon with the most disconcerting changes in world economy and with the objectives which any representative government in this country will naturally set before itself. There are, therefore, two broad divisions into which the study of post-war economic problems, from a scientific and national point of view as distinct from the limited, official one, may be said to fall. One is the relation between our national economy and that of the rest of the world. What sort of shape will world economy as such take in the course of the war? What place will the resources, aims and efforts of other nations assign to this country? What share of the total productive effort will be ours? There is another way of looking at it. The interest which foreign countries will feel in our economy is quite different from the interest we feel in it. Theirs is limited by the fact that they look at this country as a source of the goods they need and as a market for goods of which they have or may have a surplus.

Foreign countries cannot be interested to the same extent as we are in the provision of the necessaries and comforts of life for all sections of our population. It is true that an improvement in the standard of life and of living in this country might mean some amount of demand for foreign goods. But that works out in quite a different direction from that of meeting the just demands of the newly enfranchised masses of this country. There is thus a large sector of the national economy which is predominantly our own interest and in which foreigners are interested only indirectly and to a small extent. There is the smaller, but not for that reason the less important sector in which India and the rest of the world are closely bound up together. The two sectors are not unconnected. It is not as if the larger can monopolise our attention or that we can do what we please in the other. In national economic life many things are inter-connected; and if the strength of a chain lies in the weakest link then, it is the weakest link that calls for the greatest care. Any way the distinction between these two sectors is important for bringing about a certain kind of division of labour among the economists.

If this division is made, then we can expect each group to specialise on the problems appropriate to its sphere and concentrate in particular on the factors most liable to change during the stress and strain of the war period. The economic relations of India to the outer world in a period in which a representative and autonomous government is vigorously pursuing the ideal of a basic standard of living for the whole poulation is a subject by itself. Likewise the vast schemes and projects that would be needed to realise this ideal with a minimum of reliance on a world which is chaotic, whimsical, indifferent and at times even hostile world form a separate study by themselves.



SE—38

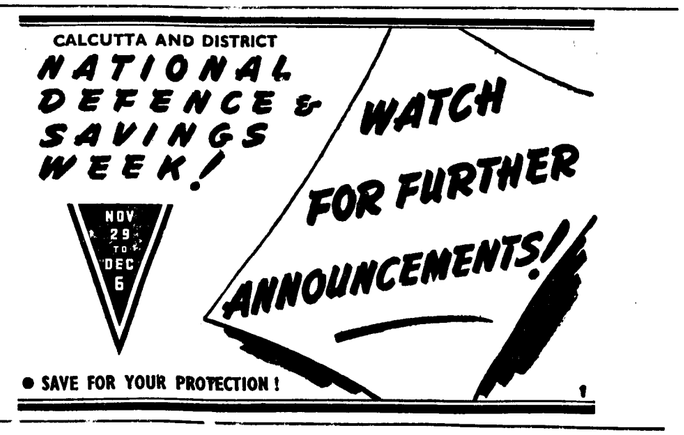
Now, what provision have we in this country for the continuous application on the part of competent men to the problems thus suggested? Economic study, even like the peasant in India, leads a hand-to-mouth existence. If the ratio problem is to the fore, we employ some hastily collected data and shout ourselves hoarse in denunciation of the government. If it is protection, we take advantage of the fact that no whip need be issued to send the whole country into one lobby. But we have left far behind the stage when we can determine our course of action merely in terms of opposition to the government. Considering the large number of strictly internal political and social problems, we must recognise that there is need for a well-endowed Institute of Sociology with a highly competent Director at its head and a large trained staff who will pursue these problems patiently, and in a highly detached and scientific spirit. As I said at the start, all the factors in the national life are equally interested in it. But because of this, the cause of social studies in India has been allowed to go by default. We cannot neglect it any longer except at our peril. The physical sciences have progressed in the face of neglect and opposition. But the social sciences cannot. I would so much like to see the Congress, the Federation of Indian Chambers and the Government, Central and Provincial, joining together to found and endow liberally a truly autonomous Institute of Sociology in India with special responsibilities in respect of study of the economic problems I have indicated. Every pie spent on such an Institute will return thousandfold to the country.

The pleasantest of portmortems is the auditing of accounts after a good night's work in aid of a good cause. The American Colony have certainly done Calcutta proud in making people fork out cheerfully Rs. 60,000 the proceeds of the jolly show that took place last Saturday at the Town Hall. One certainly expected something remarkable, but the organisers must have been agreeably surprised by the response of many classes of citizens to the welcome departure in entertainment, brisk, informal and heart-warming. The effect of streamlined publicity is the sum in the community chest. If a small colony, by no means alien, can produce a substantial sum in aid of the city's firefighting equipment, little need be said about what things can be hoped for when there is a repeat performance. But the Tamasha was unique in many ways and the response was an acknowledgment of what the U.S.A. is doing for countries standing up to aggression and has incidentally forged very strong links of both sentiment and business in this trying period. It is but proper to recognise that the colony's first effort in practical citizenship has done much to show that many things need to be done for making Calcutta capable of dealing with the danger from the air. The American Tamasha was in its way a singnal to citizens to remember that they have to prepare and it would not do to stop with tendering thanks to the organisers of the most varied and peppy show that thrilled Calcutta.

'EAVESDROPPER'.

A Banker's Suggestions

Economic essays from the pen of a banker are rather unusual for the literary banker is as yet unknown in India. It is therefore with high pleasure that one turns to the little volume entitled Economic Problems and Suggestions. Coming as breaks in the routine of a banker's life their writing must have given Mr. K. N. Dalal of the Nath Bank something of a busman's holiday. Their earlier appearance in the daily press and elsewhere should have interested many who will find that in addressing himself to the questions of the day, Mr. Dalal shows the marks of a keen and lively mind. A robust faith in small banks distinguishes many papers and the banking history of Bengal is elucidated. He shares the opinion of many that industrial banks are needed in India and can show many reasons for his opinion. Most of the papers deal with Bengal, and they go far to prove that finance, commerce and industry are not neglected in this Province by its natives. The suggestion made by Mr. Dalal in his final paper deserves to be commended. A federation or association of stock exchanges will be as much to the interest of the investor as the broker.



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STEELKOTE

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STEELKOTE, the proved steel preservative, is made to a formula expressly designed to withstand the corrosive action of Indian climatic conditions on steel and other metals.

Shalimar

PAINT, COLOUR & VARNISH CO., LTD.
6, LYONS RANGE, CALCUTTA

5·5·94

Olympus

New Delhi, Nov. 12.

IMPORTANT developments which may well prove a turning-point in our political history have been taking place in New Delhi. It was at one time feared that as the new Indian Members of Government had no common aims or points of affinity,—in fact, some of them met for the first time here—it might take them some time to adopt a common policy and work together. The first two weeks of the Assembly session have brought the pleasant disclosure that the new Indian Members are pulling together admirably and exercising a remarkable influence on the Government's policy as a whole. The assurances given by Mr. Aney as Overseas Member on the subject of the Indo-Burma Agreement in the Assembly last week may be looked upon as the first fruits of the new policy and is also viewed as a direct result of the Indian majority in the Viceroy's Council. The position is so uncertain that one cannot say anything definitely about the prospects of success so far as the Government of India's efforts to modify the Agreement are concerned. But in Assembly circles it is regarded as no small gain that the introduction of the Order-in-Council has been indefinitely postponed and that the Government of India has agreed to reopen negotiations with the Burma Government for modifying the Agreement to satisfy Indian opinion. It is understood that as soon as the Premier of Burma returns from his European tour, consultations for sending another delegation to Burma will begin. Mr. Aney has been successful in persuading the Government of India to reconsider the issues involved in the Agreement in the light of public criticism and thereby inducing the Secretary of State also to defer for the present the issue of the Order-in-Council, but it remains to be seen how far Mr. Aney will be successful in his negotiations with the Burma Government.

One does not know yet how Mahatma Gandhi will react to the proposals now being made to him for resumption of parliamentary work. Nor is it known what will be the policy advocated by Pundit Jawaharlal Nehru and Maulana A. K. Azad. Still it is the view of Mr. C. Rajagopalachari and others that nothing short of the complete transfer of power at the Centre envisaged by the Poona resolution within the limits of the present constitution would satisfy the Congress. If a settlement is reached regarding the Centre there can be no difficulty in restarting the Ministries in the provinces on a similar basis, but if this settlement is not possible some other solution will have to be found for the provincial problem. No party is anxious to consider the Official Adviser system in the provinces. For reasons which are obvious, the appointment of non-official Advisers would only increase the difficulties without in any way assisting the resumption of constitutional government. It would appear that a formula has been suggested by certain important Congress leaders themselves which may be helpful as a temporary measure. It is suggested that the Congress party though it is in a majority, should allow the Opposition group or groups to form a Ministry on the understanding that though the members of the Congress party would be free to exercise their constitutional rights as elected members of the Legislature, they would not use their numerical strength to vote down the Ministry. There have been successful minortiy Ministries both in this country and in England. If there is mutual trust and goodwill this formula may help to bring about better understanding and pave the way for the summoning of Legislatures and the formation of Ministries. The reasons for the Congress refusal to accept office are clear. Unless their objections are removed they will not accept office, but it is urged by Congressmen themselves that rather than go on with official Advisers they might usefully have Ministries formed by Opposition groups. Several other formulas are also being discussed.

Important assurances were given by the Finance Member in his closing speech on the Income Tax Amending Bill. Referring to the hardships and difficulties of assessees who were subjects of Indian States, he said that the Government of India would do their best to pursue the subject and put these troublesome matters on a satisfactory basis. In the meantime the States Ministers who are now here in New Delhi are also considering questions raised by the amending Bill and may make future representations to the Government of India. They are not satisfied with the present arrangement giving relief for double income tax, not on a *pro rata* basis as they want, but on the basis of the lower of the two rates of income tax if the rate levied by the State is different from that of British India. According to lobby comment the amending Bill which was passed by the Assembly this week, though a good measure and in more than one way an improvement on the existing position, leaves many difficulties untouched. In the course of his speech Sir Vithal Chandavarkar suggested to the Finance Member that the Central Board of Revenue and the State authorities should sit together and provide machinery for settling all their difficulties and adjusting differences of opinion.

Another interesting taxation problem which the States Ministers are now considering is the proposed legislation in Bengal for taxing agricultural incomes. It appears Rulers of Indian States have considerable landed properties in Bengal. Apparently they have no objection to the taxation of property which belongs to Rulers personally, but they claim on various grounds that property owned by the States in British India should be free from this kind of taxation. Representations are understood to have been made to the Government of India on the subject. As a sub-committee has been appointed by the States Ministers to deal with this specific issue, they are expected to take up the matter with the authorities here and in Bengal for a satisfactory adjustment of their rival claims.

HILLL-BIRD.

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General Manager, Lahore.

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(From Our Correspondent)

Bombay, Nov. 12.

WHILE the cotton market remains reflective and reluctant, the piecegoods market continues to show improvement in response to brisk demand for export. It is clear that cotton cannot enjoy a long respite when the Far Eastern outlook is murky. Naturally, the pessimists have an occasional field day, and recent price movements go far to explain how they gain. The advance followed by a reaction is a mark of the uncertain temper of operators. Caution induces too prompt profit-taking, necessitated also by the fact that past losses have to be made good. Re-entry is not always feasible, and the technical position appears to crackle. The nervousness displayed by U.S. markets in spite of repeated statements the crop will be just 11 million bales and mill consumption is running high leads to the presumption that over there too is uncertainty. Though the current calculation is in favour of a smaller Oomra crop, it is patent that there will be a glut. For the time being the October chill is a potent factor in keeping Oomra prices up. There is, however, the depressing effect of crop arrivals, as early picking has begun, and stock figures are being examined with an eye on price trends. In spite of hopes of enlarged mill consumption, the Bombay cotton market is not animated by the hope that cotton prices will bump forward. There are too many adverse features in the market landscape to promote bullish fervour. The lift in bullion is, in most eyes, a retarding factor, so far as the main commodity markets are concerned.

From Deoli and Delhi, the interest of many a loyal cricket fan has drifted to the Brabourne stadium. The pros may stay out and the princes may indulge in a little patter but the championship is the main topic of town talk. Bombay's team have been going great guns and the two outstandings batsmen of Sunday's game are the idols of the populace. The follow on by the Western India states showed that Bombay could force the pace at any time and interest in the tournament has never been keener. There is not much hope of the States elbowing Bombay out of this year's final and the men would have gone off to the Pentangular are coming to think that the Ranji Trophy is a more useful competition.

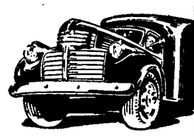
In addition to exiting sources of power, Bombay may count on electrical energy from Mysore. A press report from Bangalore states that the Government of India in according sanction to the Jog project have laid down that an agreed quantity of water should be let down the River Sharavati from October 1, of each year to February 15, of the next year and that electric power up to a maximum of 5,000 E.P.H. would be supplied if required to the Government of Bombay. Since the Government of Madras will help the Mysore Government by land acquisition proceedings in Coondapoor Taluq and the river Sharavati flows into the sea through North Kanara, both Provinces are interested in the scheme. The Jog project which will be financed by a total expenditure of Rs. 280.5 lakhs in the first stage is the last of the big schemes drawn up in Sir Mirza Ismail's term. The construction of the usual dam will take up the first stage and the provision of power will start after the third stage is over.

The Corporation's finances are not exactly shaping well. A disturbing note was struck by the Municipal Commissioner last week when he adverted to the possibility of a deficit of Rs.10 lakhs or so in the coming year. It can be readily met by drawing on the free balancess but the draft on a somewhat tenuous reserve will occasion anxiety. The city's revenue does not seem to extend at the same rate as expenditure. Over a period of 10 years, it is noticed that expenditure has risen by Rs.61 lakhs. The city's income has risen by Rs.43 lakhs. The true remedy is an increase in taxation, but the property tax is high and the idea of new town duties is repellent. Government, which grudges help for the financing of compulsory education, is not likely to assign a larger share of the tobacco tax. It might be claimed that the city should have a share of the electricity duty, which according to Mr. Noel Paton, is being used by Government to the detriment of industry merely to produce money lost through Prohibition. To adopt this view is easy but comparisons made with Madras and Bengal have no application in view of the fact that industrial energy in Bombay is as cheap as can be and the duty looks high only in relation to the price paid by the consumer and is not higher than what is paid elsewhere. Retrenchment has been favoured widely on many grounds, but the possibility of a setback in local educational progress cannot be ignored by the City Council which has chosen a lady secretary for the post of Special secretary to the Schools Committee to help it with her experience of social work. The additional responsibility thrown by the merger of the Improvement Trust with the Corporation requires a strengthening of the revenue position but property owners worried by A.R.P. expenses are not likely to respond to the suggestion that they should pay more by way of rates.

Great interest attaches to the report that Tata Sons Ltd., will be responsible for another departure in the financial sphere. Their original flotation, the Investment Corporation of India, Ltd. was the subject of special mention three years ago in the financial press of London as the type of institution required in India to examine and sponsor new issues. It is understood that the Investment Corporation is likely to back a company formed for the support of small industries. It is to be distinguished from an industrial bank, a sort of mongrel financing agency long suspect in business circles. The proposed industrial corporation will have a capital of Rs. 1 crore. The preference capital will be limited to Rs. 10 lakhs and the public response to the forthcoming issue should be quite satisfactory, as it is understood that part of the issue has been taken up by the principal promoters. Representatives of the Hyderabad and Baroda Governments will probably find a place on the Board which is strong in more than one sense.

Since the Bombay Government evinced no desire to follow the schemes adumbrated by the Industrial Survey Committee, it seems appropriate that private enterprise should come to the rescue. There is a belief that a number of worth-while schemes lie to hand, and the existence of an institution able to go into the technical and financial aspects of propositions will help in their fruition Schemes, recommended by the Scientific and Industrial Research Committee will obtain a proper share of the new company's attention, and important new ventures in which the capital may have to be advanced will not be ignored. The registration of the company referred to cannot be delayed long, and the usual flotation will be a welcome break for the investor at a time when eligible new issues are singularly scanty.

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Tit Bits of Industrial Activity

Bombay Scheme

The influence of Mysore will probably explain the attempts of Bombay to make use of power alcohol from the Deccan sugar factories. It is reported that a scheme is taking shape after the conference held recently when it was suggested that appropriate legislation might be enacted. The Department of Industries is well posted with the details of manufacture and the public would like to see a local supply of alcohol augment imported petrol. It is known that in actual use the mixed fuel is O.K. and if power alcohol can be produced at 6½ annas per gallon there can be no objection on the score of cost. Since European countries have worked successfully with power alcohol, it seems quite feasible to carry out manufacture with the enormous supply of molasses. It is believed that 60 million gallons of power alcohol could be manufactured in India and the terrors of rationing would vanish. The suggestion has been widely supported and the Bombay plan for a distillery will be followed with interest. There are old-established sugar companies that have the resources to launch on this branch of production.

Pacific Locomotives

The successful building of nine Pacific type locomotives for the A.B. Railway at Ajmer has been reported. Most of the parts were locally produced and the YB engines for the metre gauge and tender in working order is said to be 87.9 tons and the engines produced in the B.B. & C.I. shops have several new features. The coal capacity of the tender has been increased and the design of the piston valves etc. is peculiar to Ajmer. All motion parts are lubricated by oil and other parts are either greased or fitted with oil-treated asbestos. The new locomotives have been made with changes desired by the A.B. Railway. Some of them have been delivered and are already in service. The building of broad gauge locomotives has yet to be undertaken in India but the conditions for a successful start are here according to a small expert committee which reported on the feasibility of Indian railways producing their own locomotives.

Benzol Plant

Recent numbers of the Tisco Review have contained a description of a benzol plant. The recovery of oil from coke-oven gases has long been viewed as an encouraging possibility. It is not unfamiliar to India where the distillation of benzol from the iron and steel plants has been successfully carried out. Since toluene the basis of Tnt is recovered in conjunction with benzene the importance of this type of chemical engineering will be grasped. The process is essentially one of recovering oil from coke-oven gas by solution in mineral oil. The hydrocarbons including benzene and toluene are taken out of the gas by the absorber in a counterflow absorption tower. Steam is used to secure the stripping of the oil. The distillation process is said to call for running of the plant before the best working conditions can be ascertained. The paper read in December last before the Society of Chemists dealt with the technical aspects of setting up and running a benzol plant. According to Mr. K. Bose the successful operation of the plant is comparatively simple although considerable testing and arrangement may be necessary before the conditions are found that give the highest efficiency of recovery with the least expenditure on steam, cooling water and wash oil.

Australian-built Freight Ships

The first keel has been laid of the first standard 9,000 tons merchant vessel to be built as part of the programme of the Australian Shipbuilding Board. The Board's programme calls for the construction in five years of 60 cargo ships. The Board began to function in March. The keels of five more vessels will be laid before the end of the year, and two ore-carrying steamers are now under construction in South Australia. The naval programme calls for the construction of more than 50 ships. The Board is establishing new marine engine works in two States, and is extending facilities for such operations in a third. It is estimated that more than 15,000 men will be engaged in the naval and merchant ship programmes when shipyards and other works are operating at full capacity. The value of the necessary new machine tools is estimated at 500,000 dollars.



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C. F. Gilbert,
Sleeper Control Officer,
Eastern Group.

B. N. Railway House,
Kidderpore, Calcutta.
Dated 5-11-1941.

A Resume of Commodity Markets

The week under review is devoid of any important developments in the commodity markets. The raw cotton, linseed and wheat markets have continued firm while the raw jute and hessian markets have been on the downward trend. Political developments have not had any influence on the markets and greater attention is being paid to internal factors. The strength of the wheat market in the face of the reports regarding the possibility of extension of price control to the Punjab and the ability of Australian shippers to import wheat at below Calcutta prices is mainly due to the belief that there cannot be any appreciable decline in prices for foodstuffs and that with the good export buying, there will be no surplus wheat left. The jute market is easier towards the close on reports that there would be an increase in the area under the crop for the next season to double the area under the crop for the current season and that the announcement to this effect can shortly be expected. The jute manufacturer's market is easier in the absence of any oversieas enquiry.

The fact that the major portion of the ground gained in the bullion market has been lost indicates that the rise in gold prices at the end of last week was mainly speculative. Quotations have been receding gradually and it looks as if a further decline in prices to around the export parity prices is inevitable.

Jute

A generally firm tendency was noticeable in the raw jute market in the major portion of the week under review. There was fairly good buying by mills and it was generally expected that in the absence of any announcement regarding the Government's policy of restriction for the next season, it would be impossible to prevent a further improvement in values. Mills are, however, trying to keep down prices for it is against their interests to allow any appreciable rise in prices for jute, as it would cut into their margin of profit. There are rumours that the Government would make an early announcement regarding the acreage for the next season but what the Bengal Government does remains to be seen.

Jute Manufactures

The hessian market was quietly steady in the early days of the week. But in the absence of any outside buying, sellers have been keen to do business and tired liquidation has brought about a fall in prices. The disappointing U.S. consumption figures also have had a discouraging effect. The consumption at 63 million yards is the same as compared to the corresponding period last year but represents a decline of 8 million yards over the corresponding figure last year. The higher figure for last year was due to the fears about a big rise in prices. Taking into consideration the higher level of prices at the moment, and the high rate of industrial activity, it can only be said that consumers have deliberately abstained from buying more than what is necessary for immediate requirements. This explanation seems plausible as with the U. S. Government's efforts to keep down prices below the "ceiling" and the easier freight situation, it would certainly be in the consumer's interest to buy in as small quantities as possible. It may be reasonable, therefore, to presume that buying has been only deferred and not diverted.

By a decree published on the 5th October, 1941, the Argentine Government have fixed maximum prices for the sale of new canvas bags for the field corps, reports the special correspondent of the Indian Central Jute Committee from Buenos Aires. Another official disposition forbids the use of canvas lighter than 12 oz. for the baling of Tobacco, in order to leave the utmost available quantity of the lighter weights for the manufacture of bags for grains and seeds. The maxima fixed are about 12 per cent. lower than the market quotations of October 3.

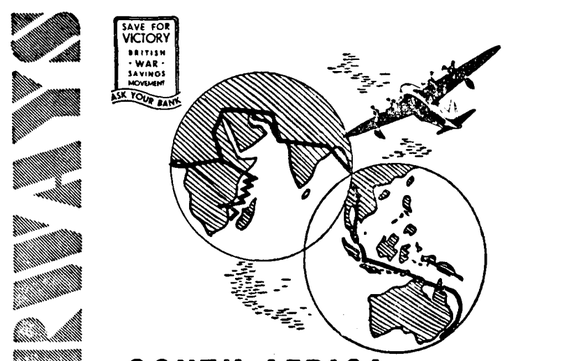
The maximum prices fixed for bags of 8½ oz. canvas also apply to those made of canvas of between 8 and 9 oz.; and the prices fixed for bags of 10 oz. canvas apply also to those of 9½ oz. canvas. The prices of other sizes of bags are to be adjusted on the above basis in accordance with their sizes and the quality of the material used.

Piecegoods

The piecegoods market has been helped by the strength of the raw cotton market. Prices have been gradually moving up in spite of the restricted turnover. Dealers are slowly realising that it would be impossible to satisfy demand for internal consumption, from the Defence services and the overseas markets.

Linseed

The easier freight position, greater export buying and the strength of the other seeds and grain markets have been responsible for the firmer tone of the Linseed market. In Calcutta, a quotation as high as Rs. 6-8-6 was touched and the same is only slightly lawn towards the close at Rs. 6-8 in sympathy with the jute market.



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BAK 19

(*Continued from page* 859)

On the weekly treasury bill tender day, applications amounted to Rs. 3,34½ lakhs against Rs. 2 crores on offer. The average rate of accepted tenders was annas 12 and pies 2 per cent per annum as compared with annas 10 and pies 11 last week. Sales of intermediate bills amounted to Rs. 1,36¾ lakhs as against Rs. 2,11½ lakhs. A further rise in the average treasury bill discount rate is not unlikely. The Madras Government are coming on the market for Rs. 50 lakhs of three months bills on November 17. They should be able to get their accommodation between 12½ annas and 13 annas per cent.

The position with regard to the admission of banks to the Clearing House requires clarification and regularising. Such regularising is all the more necessary and important as the Reserve Bank is a kind of godfather if also a mentor of scheduled banks. In the twenties, the Clearing Banks' Association was dominated by the exchange banks; and Indian banks received none too sympathetic a treatment when applying for membership of the Clearing House. For years and years, the Punjab National Bank was kept out of the clearing in Calcutta, Bombay and Karachi, though this Bank had been admitted to Lahore clearing. It was only when questions were put in the Council of State with regard to this scandal, that Sir Basil Blackett intervened personally and saw to it that the Punjab National Bank was forthwith admitted to the Clearing House. In fact, he is reported to have telegraphically instructed the Imperial Bank to arrange for the Punjab National Bank being admitted to the Clearing House double-quick as he was anxious to answer, when the question came up in the Council of State, that the Bank had already been given this facility. While admission to the Clearing House in those distant years was difficult, there intervened a period during which all and sundry were accepted for sub-membership. In the Calcutta Clearing, there are a few non-scheduled banks who enjoy the privilege of membership. It appears that the attitude of the Clearing House Committee has again stiffened. One of the reasons adduced is that space in the Clearing House is restricted. This is too frivolous a ground to be urged seriously. The real question is whether or not a scheduled bank is entitled to be automatically given the right to join the clearing. This is a right which the Reserve Bank should, as a matter of duty, secure for the scheduled banks. The scheduled banks are obliged to keep compulsory deposits with the Reserve Benk. They are pulled up by the Reserve Bank about this, that and the other. In return, what are the privileges which they may be said to enjoy? None, so long as the interpretation of the relevant sections of the Act is on the present lines. The least which the Reserve Bank can and ought to do to the scheduled banks is to place, on an automatic footing, their right to membership of the Clearing House. It is beside the point for the Clearing House Committee to trot out considerations with respect to financial standing or financial transactions. Will the non-scheduled banks now admitted to the clearing, be able to pass such tests? The fact that a particular bank is on the Reserve Bank schedule and that its books are open to the Reserve Bank at any time is sufficient warrant to justify the claim on the part of scheduled banks for the inherent right of membership of the clearing house.

The exchange market has been very steady during the week with a fair amount of business passing.

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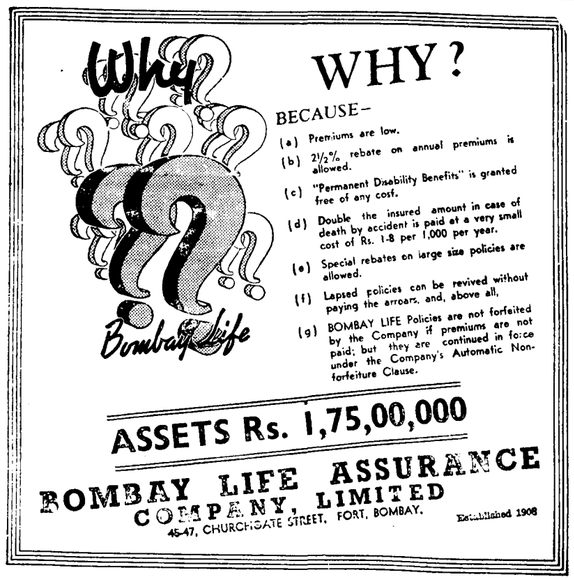
INDIAN TEA LICENSING COMMITTEE

NOTICE

Due to the recent increase in the Indian export allotment the Licensing Committee has issued a further allotment of export quota amounting to 6.83 per cent. of estates' crop bases. Individual tea estates will be advised as to the amount of their final export quota as promptly as possible.

The Licensing Committee's Export Quota Transfer Register is now closed and will re-open for the registration of transfers on the 24th November, 1941.

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Jute and Jute Manufactures

(By our Correspondent)

Calcutta, Nov. 13.

THE Fatka markets have come into the lime-light again with the publication of a memorandum by the Bengal Chamber of Commerce on the result of their examination of Professor Todd's interim report on the subject. The general conclusion is that in the opinion of the Chamber and its connected Associations any scheme for Futures markets is not an essential part of the organisation of the Jute Trade and that these markets have a peculiarly undesirable influence on the trading markets under war conditions. It cannot be gainsaid that for very many years the industry managed to get along quite well without the adventitious aid of the Fatkas. In fact it was not until the Marwari element became predominant in all sections of the trade that the Fatkas were introduced. There can be little doubt that a properly constituted Futures market in the raw material might find a useful place in the industry provided always it were utilised in the proper way and really functioned as a Futures market. The difficulty would be to persuade the Mills, who would, or ought to be the main operators in any such market, to take advantage of it. Without the support and encouragement of this most important and influential section of the trade, there can be little hope of a Futures market, however carefully constituted on paper, ever being much better than a gambling pit.

It was agreed, when Professor Todd's report was first published, that one feature would be of immediate value, quite apart from the Futures Market scheme. That was the institution of "standard boxes" as samples for reference by all connected with the trade and more particularly for the guidance of arbitrators. This of course is also closely linked with the vexed question of Loose Jute standards and their stabilisation. It was hoped that, with the revision of the specifications of the standards by the Mills Committee, immediate steps would be taken to fix these visually by the exhibition of approved samples. A reasonably auspicious start was made when the Calcutta Jute Dealers Association prepared a range of samples early in this season and had them aproved by the Mills Committee as complying with their interpretation of the specifications laid down. But these samples were made up from early jute and it was recognised that they would have to be replaced within a month or so with a fresh range showing the characteristics of the more mature crop. Such a range was accordingly prepared by the C.J.D.A. early in September and was exhibited to the Mills Committee with a view to getting their imprimatur. This unfortunately was not forthcoming. Apparently the Mills Committee could not agree amongst themselves whether or not the samples were right, and finally, after much delay, they merely declined to commit themselves on the subject. No constructive criticism of the samples one way or the other. Not exactly what might be called co-operation, which the Mills Committee had been lustily calling for in repeated circulars to all concerned. As a matter of fact almost simultaneously a fresh circular was issued calling for co-operation, but the subject was the type and shape and size of box in which the samples were to be exhibited, where and when they were to be displayed, and who was to bear the cost. And so far as is known that is how the matter stands now. Meanwhile there are complaints that so called "Standards" are taking their usual course, that is upwards, which is almost inevitable when there is no official yardstick, so to speak, with which to curb the rapacity of a Buyer who wants to get something more than he has paid for. There is supposed to be in existence a Standards Sub-committee to which it would seem the logical policy to refer all matters connected with standards. This sub-committee consists of representatives of all sections of the trade, fully competent to decide not only what shape and size a standard box ought to be but also competent to prepare and insert standard samples inside these boxes. Why the whole matter is not handed over to that sub-committee to get on with is something of a mystery. Unless it is that the Mills Committee is reluctant to delegate authority in a matter concerning which they prefer to reserve to themselves the final decision. But when even they themselves cannot make up their communal mind, as has been evidenced above, co-operation scarcely seems possible.

American consumption of hessian cloth for the month of October was 63 million yards, the same figure as the previous month but 8 million less than the 71 million consumed last October. The only satisfactory feature is that the consumption has kept as a steady level for the past 4 months, though in view of the vastly increased tempo of production of all kinds in the U.S.A. the quota of hessians seems much lower than might have been looked for. There can be little doubt that the recent high price level must be largely accountable. Spot stocks were at the low level of 92 million yards but afloat was well up at 150 million, making a total of 242 million against 261 at the same time last year. Mill production figures have also appeared but a strict comparison is not possible owing to variation in working hours. Total production amounted to 100,927 tons. Hessian 18½ crores, Sacking 11½ crores.



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JUTE

Calcutta, Nov. 13.

The jute market has been quite steady throughout the week. It would be remembered that at the end of last week a rather firm tendency was in evidence on the announcement that the number of mill working hours would be increased from 54 hours per week to 60 per week with immediate effect. Mill buying has been on a greater scale and sellers have not been quite keen to do business. As such prices have been maintained at the higher levels. The futures market was very steady till Wednesday and a quotation as high as Rs. 69-2 was touched. With the easier tone of the hessian market prices to-day are below the highest levels for the week.

The Bengal Chamber of Commerce has issued a memorandum on Prof. Todd's interim report on the futures markets, both for jute and hessian, and has come to the conclusion that for the duration of the war there is no need for the existence of any futures markets. While it is completely opposed to the existence of a hessian futures market, it is of the opinion that the consideration of a reformed jute futures market would be taken after the war.

In the loose jute section, sellers have not been quite anxious to do business and prices are inclined to be higher. There was some profit-taking at the higher levels but quotations have been well held. Indian Jat Tops, Middles and Bottoms were done at Rs. 15-12, 13-12 and Rs. 10-4 respectively.

In the pucca bales section quotations were higher in sympathy with the futures market. Dundee Tossa 2|3 were done at Rs. 76 per bale.

In the futures market steady conditions prevailed in the market throughout the week and a quotation as high as Rs. 69-2 was touched. Selling at the higher levels has resulted in a decline in the quotation in to-day's session to Rs. 67-12.

JUTE MANUFACTURES

Calcutta, Nov. 13.

The publication of the disappointing stock and consumption figures and the absence of any outside buying have been responsible for the dull tone of the jute manufactures market during the past week. There has been some selling during last week and quotations are at the lowest levels for the week. 9 Porters ready are quoting Rs. 22-2, December Rs. 21-2, January|March, Rs. 19-12 and April|June, Rs. 18-4. The decline is most pronounced in the quotations for the near positions. 11 Porters ready are Rs. 26-14, December Rs. 26-2, January|March Rs. 24 and April|June Rs. 22-4.

In the heavy goods section there has been very little doing. Quotations were marked higher in sympathy with the strength of the jute market but are a shade easier towards the close with the weakness of the hessian market. B Twills for November shipment sold on the basis of Rs. 38-10, Liverpool Twills for the same position Rs. 64-8, Cornsacks Rs. 40 and A Twills Rs. 47-8.

The American stock and consumption figures for the month of October, as remarked above, are very disappointing. There is a sharp decline in consumption over the figures for the corresponding period last year. There is no change as compared to the figure for the previous month. The consumption for October was 63 million yards against the same figure for the previous month and 71 million yards for the corresponding period last year.

The easier position is reflected in the higher stocks afloat, being 150 million yards against 103 million yards. Stocks spot are lower at 92 million yards.

GOLD

Calcutta, Nov. 13.

The earlier firmness of the bullion markets has not been maintained. There was some panic regarding the war situation at the time of last writing. On account of the rush for buying gold for hoarding purposes prices were forced higher. There has been a sagging tendency and quotations are now at the lowest levels for the week. Gold is quoting Rs. 43-6 for all the positions.

The London price is unchanged at 168s.

SILVER

Calcutta, Nov. 12.

The silver market has been very uninteresting and prices have been fluctuating in very narrow limits. The volume of business has been on a very small scale. But for the strength of the raw cotton market values would perhaps have been marked lower. Indian Mint Silver ready are quoting Rs. 63-1, First Settlement Rs. 62-14 and Second Settlement Rs. 62-14.

In the London market, the quotations for both spot and forward are pegged around 23½d. Trade demand has been met by official selling.

COTTON

Calcutta, Nov. 13.

There was heavy bull buying early in the week and a substantial rise in prices was recorded. The strength of the cloth market and the decision that cotton mills should be exempt from the operation of the Indian Factories Act were the main encouraging factors. In some quarters the view was held that the sharp rise in prices was more speculative than genuine. The fact that prices have remained more or less unchanged, in spite of the passing of the bill by the Senate to rearm merchantmen and the uncertainty regarding the Far Eastern situation, suggests that the technical position is not quite unhealthy Broach April|May are quoting Rs. 241-4, Bengal December|January Rs. 146-12, March Rs. 150-4, and Oomra March Rs. 195-4.

In New York, an easier tone was noticeable earlier in the week on the passing of the bill by the Senate for rearming merchantmen but during the latter half of the week a firmer tendency has been noticeable and the quotations are higher with December at 16.26 cents and March at 16.45 cents.

WHEAT

Calcutta, Nov. 13.

The reports that price control will be extended to Punjab with a maximum price of Rs.4-6 and that all-India control is being planned have prevented any rise in prices being possible. Quotations have been fluctuating in narrow limits. In spite of the excellent crop prospects and the large arrivals it is generally felt that prices will in the long run continue to be higher. There is no tendency to sell short. Good export buying continues to be in evidence. The quotations for new crop are slightly lower as it is reported that Australian shippers have been able to give quotations. Choice White ready are quoting Rs.42-12-6, January Rs. 42-13-6 and July Rs. 37-8.

In the Calcutta market firm conditions continue to be in evidence with Cawnpore ready at Rs. 5-11-6 and May at Rs. 5-2-9. The values for flour and flour products have been well maintained. It is reported that Australian descriptions have been quoted around the equivalent of Rs. 5-10 but dealers here seem to be confident that it will not be possible to get early shipments.

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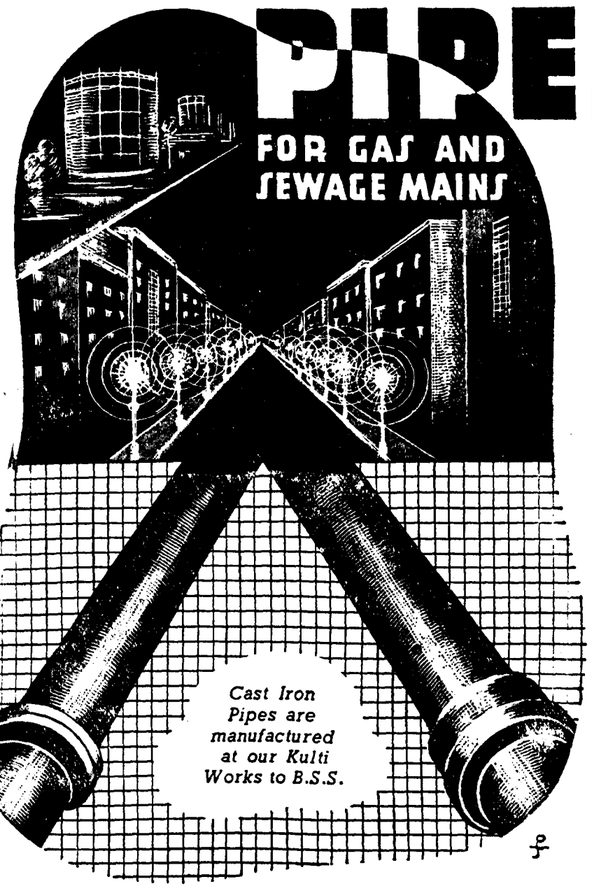
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(*Continued from page* 869)

secured for the new company. Since Kashmir is one of the few States with a regular customs tariff this advantage too will be valuable. In the fertile, irrigated tract adjoining the N.W.R. the Company has the necessary cane area and the freight advantage both as regards cane and sugar will ensure profitable running of the factory. With a crushing capacity of 500 tons or over per diem there should be annual production of at least 150,000 maunds. The State departments are expected to help in many ways, while the company has the assurance that cane will be had at reasonable prices. These constitute the main advantages of a company, which in trying to till the virgin soil of Jammu should have a poweful appeal. The company intends to invest Rs. 15 lakhs of the capital in fixed assets and retain Rs. 5 lakhs as working capital. The computation of profits on an estimated around production of 150,000 maunds of sugar is not difficult, though allowance must be made for the differential advantages accruing from the location of the factory in tthe Happy Valley. It is clear that with the debenture and Preference capital fairly distributed, the new issue will secure for the ordinary shareholders reasonably large dividends from an early stage. The managing agency terms are of the usual type. The promoters in the first instance are the firm of Lala K. C. Thapar whose diversified industrial interests have gained for his companies more than the usual following on the stock exchanges. It is certain that the flotation will impress all investors, now that the Indian sugar industry's position is getting better and sugar prices are not likely to go down. These circumstances naturally confer high interest on the Shree Yuvraj Sugar Mills, Ltd., whose ordinary shares available at par should be snapped up at a time when really worthwhile new investments are extremely scarce.

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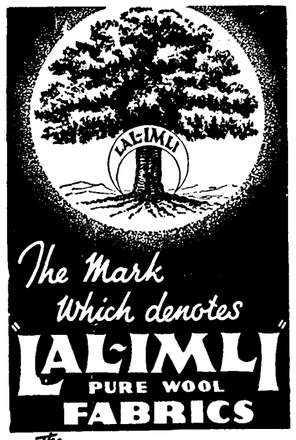
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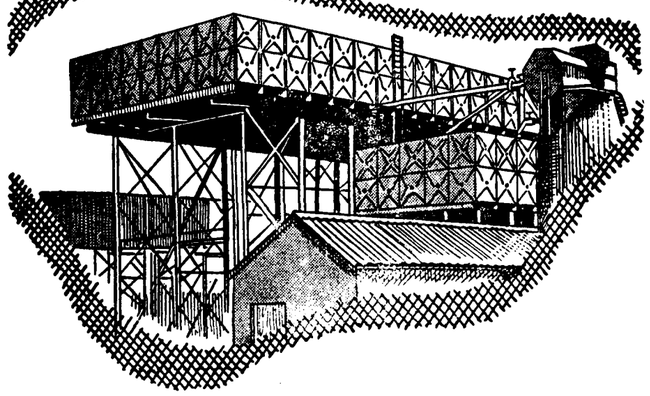
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Stock Markets to-day and to-morrow

Bird-Heilgers Jute Group to Issue Bonus Shares

Easily the most important event of the week is the announcement regarding the issue of bonus shares in the case of certain companies belonging to the Bird-Heilgers Group of jute companies. In view of the encouraging prospects for the jute industry the Directors have decided to issue bonus shares.

The Kinnison and Lawrence Jute Mill companies are to issue one ordinary share free to shareholders for every share held while the Dalhousie, Northbrook, Naihati, Standard and Union are to issue one share free to the holders for every two shares held.

The financial structure of the first two companies which issue bonus shares, as on 31st March, 1941 was as follows:—

The *Kinnison Jute Mills Company, Limited* had a paid-up capital of Rs. 30 lakhs divided equally into ordinary and preference shares of Rs. 100 each. Total reserves were Rs. 44,31,116. The net block was valued at Rs. 18,66,317. By the issue of bonus shares, an ordinary share for every ordinary share held free reserves of Rs. 15 lakhs will have to be capitalised. It will be seen that the financial position is very strong. There has naturally been a jump in the quotation for the shares from Rs. 628 to over Rs. 800 cum-rights.

The *Lawrence Jute Company, Limited,* is also very well placed. As on 31st March, 1941, the net block amounted to Rs. 14,19,554 against a total paid-up capital of Rs. 25,00,000 of which Rs. 10 lakhs was held in ordinary shares of Rs. 100 each. Total reserves were Rs. 23,46,997, while investments were Rs. 17,23,938. The total paid-up capital as a result of the bonus issue will be increased to Rs. 35 lakhs. The position of the other companies will be discussed in these columns next week.

* * * *

As regards the results of the Bird-Heilgers group of companies for the half-year ended September 1941, the Directors of Auckland have been able to recommend a dividend of Rs. 4 per share against Rs. 2-8 per share, Clive As. 14 against As. 12 per share, Dalhousie Rs. 10 against Rs. 7-8, Kinnison Rs. 16 against Rs. 12-8, Lansdowne Rs. 3 against Re. 1, Lawrence Rs. 12-8 against Rs. 10, Naihati Rs. 8 against Rs. 6, Northbrook Re. 1 against As. 8, Standard Rs. 10 against Rs. 7 and Union Rs. 10 against Rs. 7.

The spate of excellent earnings figures and bonus shares has naturally had an encouraging effect on the values of other jute shares and substantial rises in prices have been recorded.

In the short space of three weeks a further order for sixty-two million sandbags has been received by the Indian Jute Mills Association through the Government of India. Delivery will be in equal monthly instalments—twelve million between January and March, 1942, and fifty million between April and September, 1942. The price fixed is Rs. 12-4 per hundred bags f.a.s. or f.o.r.

The same conditions regarding specification, insurance and storing apply to this order as to the previous ones, and allocation to individual mills will follow.

These bags will not be rot-proofed.

* * * *

The more important jute companies to publish their balance-sheets for the half-year ended September, 1941, confirm the impressions reached in these colums last week. Both the Howrah and Reliance Mills have been able to report, perhaps, the highest level of earnings in the post-war period. The net profit, before providing for taxation and depreciation, is also the highest for the war period. The relatively cheaper prices for jute and the increase in the volume of production have been mainly responsible for the big rise in earnings. The net profit, before providing for taxation and depreciation, for the six months ended September, 1941, is Rs. 27,26,087 against Rs. 8,98,923 for the previous half-year. Most of the increase in earnings is naturally taken up by the provision for taxation. But even such a small surplus, small in relation to total earnings, has not been fully utilised in declaring a dividend to the ordinary shareholders. Thus, after providing for taxation Rs. 19,00,000 against Rs. 3,51,534 on the former occasion, it is proposed to transfer Rs. 1 lakh to Depreciation Account and a similar sum to Replacement and Renewals Reserve. The ordinary dividend has been increased to Rs. 2 per share from 1-12 per share. After the publication of the results there has naturally been a rise in the quotation for the shares to Rs. 64 cum-dividend but even at the higher level the yield on the basis of the latest dividend is over 6.45 per cent tax-free.

* * * *

The increase in the earnings of the *Reliance Jute Mills Company, Limited* is not equally pronounced. The improvement is, nevertheless, substantial. The net profit, before providing for taxation and depreciation, is Rs. 13,39,745 against Rs. 5,34,313 for the previous six months. The sum of Rs. 8 lakhs against Rs. 2,07,723 has been provided for taxation while a further sum of Rs. 1.5 lakhs is to be transferred to Replacements and Renewals Reserve. The ordinary dividend is to be the same as in the case of Howrah.

* * * *

In spite of the numerous difficulties which the *Scindia Steam Navigation Company, Limited* had to face during the year ended June, 1941, it has been possible to report a substantial increase in earnings for the year over those for the previous year. The increase in operating costs was more than offset by the increase in basic freights. Thus, the net profit for 1940-41, before providing for taxation and depreciation, is Rs. 82,98,519 against Rs. 38,19,445 for 1939-40. The earnings would be even higher but for the substantial provision for bad and doubtful debts of Rs. 6 lakhs. After providing Rs. 19,00,000 (Rs. 12,35,278) for depreciation the provision for taxation is very much higher at Rs. 44 lakhs against Rs. 9 lakhs only. The sum of Rs. 60,000 is to be allocated to a newly-created Staff Amelioration Fund. As the new shares issued are eligible for dividend for the whole year it has not been possible to increase the ordinary dividend and bonus which have been maintained at Rs. 1 and four annas per share respectively. The amount carried forward is considerably higher at Rs. 11,83,385 against Rs. 89,838 brought in.

WATCH-DOG.

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Nov. 14.

THERE has been considerable activity on the Calcutta Stock Exchange during the past week. The excellent earnings reports published by important jute companies and the announcement regarding the issue of bonus shares by the Bird and Heilgers group of companies have had an encouraging effect and prices have been marked higher alround. Developments in the war situation also were not quite unsatisfactory. As the Bombay market also was inclined to be firm there was a broadening of interest and prices have been marked higher alround. The developments during the week have been particularly favourable to jute shares. While the shares affected by the bonus issue were in keen demand the other shares also were marked higher sympathetically, *National* being marked at Rs. 27-8, *Indian Iron* at Rs. 34-10 and *Equitable* at Rs. 39. There has been some profit-taking during the last two days, but the sentiment is cheerful and the technical position of the markets is sound. After the recent substantial rise in prices profit-taking is only natural and has been fully absorbed.

Giltedged securities continue steady with the quotations maintained around last levels. Business passing is on a very restricted scale. 3½ per cent. Paper was done at Rs. 96, and 3 per cent. Paper at Rs. 82-8. Among terminable loans, 3 per cent. Defence Bonds were done at Rs. 102, 3 per cent. 1963-65 at Rs. 96-6, 4 per cent. 1960-70 at Rs. 110-12 and 5 per cent. 1945-55 at Rs. 111-2. Money conditions have continued easy though there has been a further rise in the treasury bill rate. There are strong rumours that the lists for the Second Defence Loan may be closed early and that a new loan issued on less favourable terms to investors.

Business in fixed interest securities has been as usual restricted. 3 per cent. *Calcutta Port Trust* debentures were done at Rs. 98-8, 3 per cent. *Calcutta Improvement Trust* debentures at Rs. 95-4 and *Dalhousie Properties* debentures at Rs. 102-8. There is keen demand for preference shares, but sellers are not prepared to part with their holdings. *Anglo-India* were done at Rs. 180; *Clive* A' preference shares at Rs. 156 and *Lansdowne* at Rs. 150-8. Among other sections, *Burrakur* were done at Rs. 157-8, *Alkali and Chemical* at Rs. 120-8, *B. I. Corporation* at Rs. 184 and *Titaghur* Second preferences at Rs. 118-8. *Steel Corporation* preferences had no sellers as it has been announced that the arrears of dividend are to be paid along with the usual half-yearly dividend.

In the Cotton section firm conditions have continued to prevail. With the encouraging reports from the cloth markets and the firmer tone of the other sections there has been a further rise in prices for cotton shares. *Cawnpore Textiles* are quoting at Rs. 10-4, *Dunbar* at Rs. 272, *Elgin* at Rs. 30-4 and *New Victoria* at Rs. 5-2.

Coal shares also have been in enquiry during the week and higher prices have been recorded. Closing prices are only slightly below the best levels for the week. *Bengal* were done at Rs. 404, *Bhalgora* at Rs. 5-10, *Burrakur* at Rs. 15-2, *Bokaro and Ramgur* at Rs. 19-14, *Equitable* at Rs. 39, *Central Kurkend* at Rs. 16-4, *New Beerbhoom* at Rs. 19 and *West Jamuria at* Rs. 32-6. The rise in *Bokaro and Ramgur* is significant.

The announcement regarding the bonus issue by the Bird and Heilgers group of companies and the publication of excellent eernings reports have had a stimulating effect on the market and all round rise in prices has been recorded. The improvement in prices is naturally most pronounced in the case of the shares affected by the bonus issue. The latest order for 62 million sandbags has been announced too late to have any effect on market prices in to-day's session. The continuance of longer working hours in the New Year naturally ensures the prospects for jute companies. *Adamjee* are quoting Rs. 32, *Agarpara* Rs. 35-3, *Anglo-India* Rs. 410-8, *Champdany* Rs. 215, *Clive* Rs. 29-10, *Howrah* Rs. 63-2, *Hukumchand* Rs. 15-10, *Kamarhatty* Rs. 583, *Kanknarrah* Rs. 478-8, *.Northbrook* Rs. 48-8, *.National* Rs. 27-8 and *Standard* Rs. 385.

In the Engineering section also active conditions have been noticeable with *Indian Iron* being done as high as Rs. 34-10 in the week. The quotation is now around Rs. 34-4. *Steel Corporation* also have been firm around Rs. 20-12. *Burn & Co.* were quoted Rs. 400 ex-dividend. *Braithwaite & Co.* were done at Rs. 10, *Indian Steel and Wire Products* ordinaries at Rs. 59-2, *Jessop & Co.* at Rs. 20-12 and *Kumardhubi Engineering* at Rs. 6-2.

Sugar shares have been firm with *Buland* and *Raza* quoted further higher at Rs. 25-8. *Cawnpore* were Rs. 24-12, *Carew* Rs. 12-12 and *Purtabpore* at Rs. 11-2.

Tea shares have been in greater enquiry with *.Hasimara* at .Rs. 49, *.Baradighi* at Rs. 50-12, *Hattikhira* at Rs. 23-8, *Patrakola* at Rs. 1,030-8 and *New Chumta* at Rs. 45-4.

In the miscellaneous section, both *Burma Corporation* and *Indian Corporation* have remained unchanged at Rs. 4-9 and Rs. 2-3 respectively. *B. I. Corporation* have been in good request being done at Rs. 5-4. *Dunlop Rubber* were higher at Rs. 42-12, *Publicity Society* at Rs. 11-8, and *Indo-Burma Petroleum* at Rs. 102. Paper shares have been keenly bought with *Titaghur Paper* 'A' and 'B' shares quoting at one time as high as Rs. 24. *India Paper Pulp* .were done at Rs. .164, *Bengal Paper* at Rs. 151 and *Orient Paper* at Rs. 17. Among others *Dalmia Cement* were done at Rs. 14-12 and *Assam Saws* at Rs. 4-7.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Nov. 13.

Money.—Money is easy, the rate for call money being quoted at ¼ per cent.

Securities.—There is nothing fresh to report in the securities market, the same dull and featureless conditions continuing to prevail during the week under report. 3½ per cent Paper was quoted at Rs. 96. 1948-52 were marked at Rs. 98-2; 1951-54 at Rs. 99-13; 1963-65 at Rs. 95; 1947-50 at Rs. 103-4; 1960-70 at Rs. 110-15; 1955-60 at Rs. 114-13; 1945-55 at Rs. 111-2 and 1946 *Defence Bonds* at Rs. 102.

Shares.—Interrupted by holidays on Monday and Tuesday, the local share market has not shown any pronounced trend even towards the close of the week. It might be stated that prices on Wednesday and at the close to-day were more or less maintained all round. Textiles were easily the most popular group. *Tata Steels* were steady in the absence of sellers.

Textiles.—Textile shares continued to be in the forefront with heavy buying all round following the notification allowing cotton, spinning and weaving factories, for a period of six months, to work six days a week for 60 hours instead of 54 hours. *Bombay Dyeing*, after being done higher at Rs. 1,422-8, closed a shade easier at Rs. 1,420. *Central India* were, however, slightly higher at Rs. .451; *.Colaba.* at .Rs. .251; *.Gokak.* at Rs. 286-8; *New Great* at Rs. 370 and *Svadeshi* at Rs. 497. *Century* .were .maintained at Rs. 485; *Kohinoor* at Rs. 582 and *Phoenix* at Rs. 475. In the cash list, *E. D. Sassoon* were better at Rs. 3-4. *Indore Malwa* were higher at Rs. 251; while *Model Nagpur* were slightly lower at Rs. 238-12. *Vishnu, Western India* and *Ahmedabad Advance* were unchanged at last week's rates.

Hydro-Electrics.—This section was quietly steady, *.Andhra .Valley* .being .quoted at Rs. 1,765; *Tata Power* at Rs. 1,797-8 and *Tata Hydro* at Rs. 190.

Steels.—Steel shares showed no change during the week. Operators are adopting a cautious attitude as the difference between forward and cash prices is widening. *Tata* ordinaries were at Rs. 410-8 and deferreds at Rs. 2,187-8.

Banks and Insurance.—Bank shares were steady. *.Bank of Baroda.* being done at Rs. 118; *Bank of India* at Rs. 149; *Imperial Bank* fully paids at Rs. 1,625; contributories at Rs. 400-10 and *Reserve Bank* at Rs. 108-12.

In the Insurance section, *New India* were higher at Rs. 55, the other shares remaining unchanged.

Miscellaneous: Associated Cement met with consistent buying by investors owing to posiwar possibilities of improved consumption. Even now, it is reported, that consumption is higher than what it was last year during the same period. The Transfer Books of the Company are closed from the 21st November to the 12th December, 1941. *Bombay-Burma Trading* moved up from Rs. 538-12 to Rs. 552-8. *.Bombay Steam* .were done slightly higher at Rs. 480 and *Scindia Steam* at Rs. 28-12. *Shivrajpur Syndicate* were unchanged at Rs. 48; *Premier Construction* at Rs. 122-8 and *Tata Oil* at Rs. 64-8. *Indian Iron* came to business at Rs. 34-3; *Steel Corporation* at Rs. 20-14 and *Port Canning* at Rs. 94. *Belapur Sugar* have shed a few points to close at Rs. 253-8. *Tata Chemicals* were steady at Rs. 16-12, while *Western India Match* were done upto Rs. 226-8.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Nov. 13.

The local share market continued to be active and buoyant during the week under review. Mill shares met with keen buyers, while Planting issues remained steady.

Securities.—Little change has again been witnessed in this section with 3½ per cent Paper quoting around Rs. 96. 4 per cent 1960-70 came in for business at Rs. 110-10. Among State Loans, 5 per cent *Cochin Loan* were taken up at Rs. 104-9. Provincial Loans continued to be steady around last week's levels.

Mills.—This section entirely dominated the business of the market. *Buckingham and Carnatic* have shown nearly a rise of fifteen points, being done higher at Rs. 319. *Cambodia* have further improved from Rs. 13-10 to Rs. 14-12. *Mettur Industries* were also higher at Rs. 212; *Pankaja* at Rs. 166; *Coimbatore Spinning* at Rs. 177 and *Madura* at Rs. 48; *Sitaram,* after touching a level of Rs. 109-8, closed easier at Rs. 108.

Utilities: South Madras Electric ordinaries were dull at Rs. 15-2 c.d. following the reduction in the interim dividend. *South Arcot* were done at Rs. 102; *Cochin State Power* at Rs. 8-15 and *Karaikkal* at Rs. 47-4. *Madras* and *Rangoon Telephones* were quoted at Rs. 14-10 and Rs. 11-12 respectively.

Miscellaneous: Mysore Paper were marked at Rs. 18 while *Mysore Chemicals* were a little lower at Rs. 17-12. *Mysore Match* saw business at Rs. 9.2. Among Calcutta shares, *Gourepore* were transacted at Rs. 760; *Dalmia Cement* ordinaries at Rs. 14-6; *Steel Corporation* at Rs. 20-9 and *Orient Paper* ordinaries at Rs. 16-8.

Plantations.—This section was not so active as in recent weeks as the attention of the operators was mainly diverted to the textile shares. *Midland* changed hands at Rs. 8-4; *Rajagiri* at Rs. 9-3; *Kalpetta* at Rs. 24-4; *Coorg* at Rs. 38 and *Udayagiri* at Rs. 8-4. *Velliamuttam* were marked at Rs. 23-14. In the Tea section, *Chembra Peak* had buyers at Rs. 5-12; *Mlamally* ordinaries at Rs. 26-14 and *Highland Produce* new ordinaries at Rs. 29.

Sugars.—Only a limited business was done in this section. *Mysore Sugar* were wanted at Rs. 54 with no sellers in evidence. *Deccan Sugar* big shares met with good buying enquiry, being done higher at Rs. 240. *Travancore Sugars* were fairly steady at Rs. 16.

Bank: Bank of Mysore had good buyers at Rs. 291. *Bank of India* came in for business at Rs. 149-8 and *National Bank of India* stock (12½ pound paid-up) at 35-8-9 pounds.

THE GANGES MANUFACTURING CO., LTD.

NOTICE

Is hereby given that the 52nd Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 4th day of December, 1941, at 12-30 p.m.

AGENDA

(1) To receive and approve the Report of the Directors for the half-year ended 30th September, 1941.
(2) To receive and pass the Company's Audited Profit and Loss Account for the half-year ended and Balance Sheet as at the 30th September, 1941.
(3) To declare Dividends on Preference and Ordinary Shares.
(4) To elect a Director.
(5) To appoint Auditors and fix their remuneration.
(6) Any other ordinary business.

The Share Transfer Register will remain closed from 25th November to 4th December, 1941, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 24th November, 1941.

By Order of the Board,

MACNEILL & CO.,
Managing Agents.

Calcutta, 11th November, 1941.

THE GANGES ROPE CO., LTD.

NOTICE

Is hereby given that the Seventy-eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No.2, Fairlie Place, Calcutta, 1941 at 12-40 p.m.

AGENDA

(1) To receive and approve the Report of the Directors for the half-year ended 30th September, 1941.
(2) To receive and pass the Company's Audited Profit and Loss Account for the half-year ended and Balance Sheet as at the 30th September, 1941.
(3) To declare a dividend.
(4) Any other ordinary business.
(5) As special business, to consider the following resolution, namely :—

"That the Directors be empowered at any time and from time to time to borrow monies in accordance with Article 45 to such amount in excess of Rs. 2,50,000 as they may consider desirable but so that the amount at any time owing in respect of monies so borrowed shall not exceed the sum of Rs. 5,00,000."

The Share Transfer Register will remain closed from 25th November to 4th December, 1941, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividend, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 24th November, 1941.

By Order of the Board,

MACNEILL & CO.,
Managing Agents.

Calcutta, 11th November, 1941.

(Continued from page 908)

PAPER MILLS:

Port Shipping:—(12th) 19-4.
India Paper:—(7th) 164; (10th) 164, 166, 165; (11th) 162-8, 163-8 (164-12 s.l.), 164, 165, 166; (12th) 163, 165 s.lx., 162, 164.
Mysore:—(11th) 17-11, 17-15, 18, 18-2; (12th) 18-2.
Orient:—(7th) 16-4; (10th) 16-10, 16-14; (11th) 16-9, 16-10, 16-14, 16-8; (12th) 16-14, 16-13, 17-1, 17.
Shree Gopal:—(8th) 15-4; (10th) 15-4, 14-14; (12th) 14-8 s.o.l., 15-10, 15, 15-4 (14-12 s.l.) 14-14.
Star:—(7th) 14-8, 14-12; (8th) 14-12; 14-14, 14-9; (11th) 14-12, 14-15, 15-3; (12th) 15, 15-4.
Star (Pref.):—(10th) 110.
Titaghur:—(8th) 23-4; (10th) 23-10, 23-14, 23-12, 24-2, 24, 24-4, 24-3 (23-15 C.T.) (23-13 s.l.) 23-14, 23-15; (11th) 24, 24-4, 24-5, 24-2, 24-6, 24-3, 24-7, 23-14, 24-1, 24-5; (12th) 23-12, 23-14, 24-2, 24-3, 24, 24-4, 23-13.

MISCELLANEOUS:

Aluminium Corporation:—(10th) 13-2, 13-9; (11th) 13-5; (12th) 13-4, 13-6.
Associated Hotels:—(7th) 5-5, 5-6; (8th) 5-4, 5-6, 5-7; (10th) 5-2, 5-10, 5-8; (11th) 5-6; (12th) 5-5.
Associated Hotels (Pref.):—(11th) 99-8.
Bararee Coke:—(10th) 29-2, 29-3 29-4, 29-10, 29-12, 29-3, 29-4; (12th) 29-10, 29-14, 29-12, 30, 30-4, 29-9, 29-8.
B. I. Corporation:—(7th) 4-14, 4-15, 5-1; (10th) 4-14, 5, 5-4, 5-2, 4-15, 5-1; (11th) 5-1, 5-5, 5-2, 5, 5-4; (12th) 5, 5-1.
B. I. Corporation (Pref.):—(10th) 184, 183 C.T.; (11th) 183-8, 184; (12th) 182-8.
Britannia Biscuits:—(11th) 12-3.
British Ceylon Corporation:—(11th) 5, 5-2; (12th) 5, 5-4.
British Ceylon Corporation (Pref.):—(11th) 5-2.
Calcutta Ice:—(11th) 6-4, 6-8.
Calcutta Silk:—(7th) 10-2; (10th) 10-1, 10-5, 10-4; (11th) 10-9; (12th) 10, 10-4, 10-8, 10-6, 10-3, 10, 10-2.
Calcutta Silk (Pref.):—(10th) 120, 121; (12th) 120-8, 121-8.
Dunlop Rubber:—(11th) 42-8, 42-12, 42-4, 42-7, 42-13, 42-14; (12th) 43.
Indian Cables:—(7th) 28-4; (11th) 28-4, 28-5, 28-9, 28-10, 28-14, 28-9, 28-10; (12th) 28-5, 28-6, 28-10.
Indian National Airways (Prefd. Ord.):—(10th) 9-4 s.l., 9-8; (11th) 10, 10-2, (9-12 s.l.).
Indian National Airways (Defd.):—(12th) 1-10, 1-12.
Indian Wood Products:—(7th) 29-8; (11th) 29-4; (12th) 29-6.
Macfarlane & Co.:—(12th) 7, 7-4.
Publicity Society:—(7th) 10-14, 11; (10th) 10-12, 11; (11th) 11-0, 11-4, 10-14; (12th) 11-2, 11-6, 11, 11-4.
Rohtas Industries:—(8th) 24-1; (11th) 24-4, 24-8, 24-10; (12th) 24-4.
Rohtas Industries (Pref.):—(10th) 172, 173.
Spencer & Co. (B Pref.):—(10th) 11 C.T.; (11th) 10-12, 11.
Steuart & Co.:—(10th) As. 11, 12, 13; (11th) As. 13; (12th) As. 11.

INSURANCE:

Ruby General:—(7th) 10-1, 10-5; (12th) 10-2, 10-5.

FOUR MILLS:

Hooghly Flour:—(8th) 16-12.

SAW MILLS:

Assam Saws:—(7th) 4-4, 4-6, 4-8, 4-5, 4-7; (10th) 4-6, 4-7, 4-9; (11th) 4-5, 4-8; (12th) 4-5, 4-7, 4-6.
Bengal Timber:—(11th) 190.
Borooah Timber:—(7th) 19-6.

REAL PROPERTIES:

Midnapore Zemindary:—(11th) 72-8; (12th) 72-8.

SHIPPINGS:

India General Navigation:—(7th) 87, 88 C.T., 88; (10th) 90, 91; (12th) 89-8,
Bengal Assam:—(8th) 143 C.T.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Coal	Cotton		Engineering		Gilt-edged	Banks	Railways others		Preference	Electric		Jute	Miscellaneous		All Shares†
		Calcutta	Bombay	Calcutta	Bombay			Guaranteed	Bombay		Calcutta	Bombay		Calcutta	Bombay	
11th November, 1941	135.99	144.00	..	186.83	..	100.61	..	96.89	114.88	129.51	111.77	..	101.54	137.67	..	133.67
10th "	135.24	141.62	..	181.87	..	100.62	..	96.89	114.88	129.51	111.57	..	101.38	137.44	..	132.25
8th "	133.19	143.56	174.95	181.22	338.19	100.55	106.67	96.89	114.88	129.51	111.57	105.30	98.23	137.41	133.40	132.75
7th "	133.20	143.59	..	181.28	..	100.59	..	96.89	114.88	129.54	111.57	..	98.74	137.41	..	132.40
6th "	..	..	173.91	..	338.65	..	106.65	..	..	..	..	105.48	..	..	132.68	132.32
5th "	133.23	143.36	171.87	180.31	340.67	100.59	106.64	96.89	114.88	129.54	111.54	105.24	95.34	137.42	134.93	133.30
4th "	132.26	143.39	..	180.50	..	100.71	106.26	96.89	114.51	129.54	111.54	..	94.67	137.45	..	132.21
3rd "	..	..	169.11	..	336.32	..	106.27	..	..	..	..	101.63	..	..	126.31	131.95
1st "	130.18	144.15	169.32	189.75	336.82	100.76	106.27	96.89	114.51	129.04	111.54	101.12	94.04	137.25	126.60	131.95
31st October, 1941	128.73	144.48	170.16	191.33	339.30	100.76	106.06	96.89	114.51	129.03	111.54	105.24	93.57	106.39	125.23	131.99
30th "	123.97	144.44	168.55	191.64	339.20	100.66	106.07	96.89	114.51	129.03	111.44	104.91	92.62	136.03	125.43	131.82
29th "	128.17	143.81	169.33	191.21	337.53	100.72	106.00	96.89	114.51	129.03	111.44	104.98	92.31	135.88	126.06	131.54
28th "	..	..	166.87	..	333.38	..	106.00	..	..	..	..	104.54	..	..	125.26	130.72
27th "	..	..	165.92	..	332.57	..	..	..	..	129.09	..	104.70	..	..	126.52	130.58
25th "	127.67	141.47	165.17	188.28	333.15	100.44	105.06	96.89	114.51	129.27	110.98	104.70	91.55	135.63	125.20	130.56
24th "	127.67	140.92	165.09	187.49	331.80	100.44	105.07	96.89	113.86	129.27	111.07	104.70	91.29	135.63	124.71	130.33
18th "	127.18	141.64	..	187.51	..	100.53	104.75	96.89	113.86	129.27	110.45	..	90.79	135.62	..	129.54
17th "	126.27	140.64	160.15	186.76	325.86	100.55	104.75	96.89	113.86	129.27	110.45	104.99	90.93	135.95	123.18	129.52
16th "	126.96	137.65	161.32	187.70	327.89	101.71	104.91	96.89	113.45	129.27	114.45	105.25	91.46	136.47	124.67	129.78
15th "	129.15	137.86	160.51	187.43	325.15	101.67	104.84	96.89	113.45	129.29	110.45	105.10	91.18	136.23	122.31	129.56
14th "	130.01	136.98	160.23	187.35	321.66	101.69	104.86	96.89	113.67	129.29	112.34	105.49	91.20	136.22	122.27	129.41
13th "	130.21	136.56	..	190.26	..	101.69	..	96.89	113.67	129.29	112.84	..	91.19	136.59	..	129.63
11th "	130.35	138.61	159.52	192.32	324.87	101.69	104.98	96.89	113.56	129.29	112.95	107.24	91.35	136.91	120.71	129.98
10th "	130.48	138.58	..	192.56	..	101.66	..	96.89	113.56	129.29	112.68	..	91.54	136.99	..	129.98
9th "	130.48	138.59	160.91	193.55	333.18	101.66	105.01	96.89	113.56	129.29	112.68	107.26	91.69	136.92	125.93	130.44
7th "	..	..	161.45	..	337.66	..	104.84	..	..	129.29	112.56	107.33	..	..	127.04	129.92
6th "	..	..	164.89	..	336.98	..	104.81	..	..	129.28	..	107.15	..	..	126.31	129.86
4th "	..	..	168.79	..	331.37	..	104.55	..	..	129.28	..	107.25	..	..	125.03	129.85
3rd "	..	..	166.97	..	333.15	..	104.54	..	..	129.28	..	107.62	..	..	123.11	129.62
1st "	..	..	166.78	..	334.11	..	104.54	..	..	129.28	..	107.05	..	..	123.51	129.65
29th September, 1941	..	..	165.57	..	332.72	..	104.46	..	..	129.07	..	106.81	..	..	122.30	129.43
27th "	..	..	161.92	..	330.52	..	104.46	..	..	129.07	..	105.40	..	..	121.24	128.82
26th "	..	..	161.74	..	329.05	..	104.41	..	..	129.07	..	106.55	..	..	121.61	129.00
30th August, 1939	..	72.42	..	123.72	..	100.57	97.73	131.02	102.11	102.95	94.54	81.44	71.95	131.03	95.08	100.49

COMPANY REPORTS

BURMA CORPORATION, LIMITED

	Year ended June 1941	1940	1939
	Rs.	Rs.	Rs.
Sales ..	2,86,19,022	2,88,66,684	2,94,16,620
Working expenses including commission, etc. ..	1,79,54,206	1,72,75,500	1,86,49,548
Net profit ..	1,23,23,506	1,38,76,929	1,25,26,905
Allocation to funds including depreciation ..	4,72,150	5,39,104	7,33,729
Provision for Taxation ..	66,05,061	70,75,466	48,22,417
Dividend amount ..	50,78,133	59,24,488	76,17,200
Dividend per cent ..	4¼	4¹⁵⁄₁₆	6¼
Carry forward ..	10,13,037	8,44,876	5,07,006

(*Annual meeting* 31*st December*, 1941 *at* 11 *a.m. at Rangoon*)

Audited accounts for the year ended 30*th June*, 1941:—

The year's operations resulted in a profit of Rs. 52,46,295 as compared with Rs. 68,12,359 for the preceding twelve months, but the comparison is misleading unless account is taken of the transfer of Rs. 10,00,000 from General Reserve to Taxation Reserve in the accounts under review in order to supplement the provision made for taxation in the accounts for 1939-40. The profits for that period were arrived at after providing for taxation at the rate which then obtained, but they fall to be assessed during the fiscal year 1941-42 at the higher rate prescribed by the Finance Act, 1941. Similarly provision for 1940-41 has been made at the current rate of taxation as prescribed by the same enactment, but the profits will ultimately be assessed during the fiscal year 1942-43 at the rate to be imposed by the Finance Act, 1942.

Although operations were again dominated by the war and the bulk of the revenue earned was attributable to the capacity of India to absorb silver and to wide demand for lead, in which the offtake by H. M. Ministry of Supply was an important factor, progress was made in regard to the disposal of other products. Substantial shipments of copper matte were made and, since the close of the period, a contact has been arranged for the sale of a considerable tonnage of nickel speiss.

On the other hand, shipments of zinc concentrates have been curtailed.

Despite the inevitable increase in operating expenditure due to the advance in the landed cost of essential supplies at Namtu, all departments have maintained a high level of efficiency.

Accounts:—The Trading Account discloses a profit of Rs. 1,17,64,823. After providing for Depreciation and Taxation and Net Profit carried to Appropriation Account is Rs. 52,46,295.

	Rs.
The Net Profit of	52,46,295
added to the balance brought forward from the preceding year	38,07,120
leaves a distributable profit of	90,53,415
which has been appropriated as follows:—	
Dividend No. 34 .. .. Rs. 29,62,244	
Dividend No. 35 .. .. „ 25,39,067	
	55,01,311
leaving a balance to be carried forward of	35,52,104

Since the close of the Accounts, Dividend No. 36 of 3 annas per share, amounting to Rs. 25,39,067, was paid on September, 1941.

Ores Reserves.—The ore reserves remaining in the Mine at 30th June, 1941 are estimated at 3,130,199 tons assaying 15.1 ozs. Ag, 19.5 per cent. Ph., 12.1 per cent. Zn., and 0.84 per cent. Cu. compared with 3,411,192 tons assaying 15.7 ozs. Ag., 20.4 per cent. Pb., 12.6 per cent. Zn., and 0.90 per cent. Cu., at 30th June 1940.

Chairman.—Mr. P. E. Marmion.

Authorised Capital—Rs. 18,00,00,000 *in* 2,00,00,000 *shares of Rs.* 9 *each. Issued—Rs.* 12,18,75,201 *in* 1,35,41,689 *shares, fully paid up.*

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	12,18,75,201	Gross Block ..	15,61,68,565
Reserves ..	1,50,81,846	Depreciation ..	3,98,82,455
Current debts ..	39,63,269		
Carry forward ..	35,52,104	Block (net) ..	11,62,86,110
		Stores etc. ..	47,45,871
		Metals on hand ..	11,00,007
		Outstandings ..	47,42,230
		Investments ..	23,96,760
		Cash balances ..	1,52,01,442
Total ..	14,44,72,420	Total ..	14,44,72,420
		Total liquid assets	2,81,86,310

ALKALI & CHEMICAL CORPORATION OF INDIA, LIMITED

Audited accounts for the year ended 30th June, 1941:—

The total subscribed and paid up capital of the Company has increased during the year from Rs.52,69,000 to Rs.91,96,440, the 4,34,000 Ordinary Shares held by the *Imperial Chemical Industries (India) Ltd.* and their nominees, which were shown as paid up as to Rs. 5 in the last Balance Sheet, being now fully paid, whilst 1,75,644 Ordinary Shares have been subscribed for by Preference Shareholders under their option, up to the 30th June, 1941.

The accounts cover a year's working of the Calcutta Factory and a year of construction of the Punjab Factory. The Company's Calcutta Factory has worked satisfactorily throughout the year. The products manufactured have continued to be satisfactory and no difficulty has been experienced in disposing of them. Construction of the Punjab Factory has continued in spite of increasing difficulty in obtaining early delivery of plant and engineering supplies.

After provision has been made for Depreciation and Obsolescence the accounts disclose a net profit of Rs. 2,09,749 against which the Directors have allocated the following:—

	Rs.
Income and Super-Tax Reserve	35,000
Loss brought forward from last year	39,546
Preliminary Expenses	38,311
Brokerage	18,409
Preference Dividend for the quarter, 1st April to to 30th June, 1941	38,750
Leaving an unappropriated balance of which they recommend should be carried forward. ..	39,733

In addition to the amount provided by the Directors against payment of Preference Dividend and the balance carried forward, sufficient profits have been made during the first quarter of the Company's financial year commencing on the 1st July, 1941, to pay the Preference Dividend in respect of that period and the Directors recommend payment of a dividend of 5 per cent per annum, free of Indian Income Tax, on the Preference shares in respect of the half-year ending 30th September, 1941.

Secretaries:—The Imperial Chemical Industries (India) Ltd.

Authorised Capital—Rs. 5,00,00,000 *in* 33,50,000 *Ordy. of Rs.* 10 *and* 1,65,000 5 *per cent. Cum. Pref. of Rs.* 100. *Issued and Subscribed—Rs.* 91,96,440 *in* 6,09,644 *Ordy. and* 31,000 *Pref., both fully paid up.*

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	91,96,440	Gross Block ..	62,69,036
Current debts ..	*5,27,802	Depreciation ..	1,50,090
Carry forward ..	39,733		
		Block (net) ..	61,18,946
		Stock ..	51,835
		Stores and packages	5,05,885
		Outstandings ..	5,03,805
		Investments ..	16,96,547
		Cash ..	8,86,957
Total ..	97,63,975	Total ..	97,63,975
		Total liquid assets ..	36,45,029

*Includes Rs. 25,899 being "Ordinary Shares Application Account."

FORT GLOSTER JUTE MANUFACTURING CO., LTD.

	Half-year ended 30.9.1941	31.3.1941	30.9.1940	31.3.1940
	Rs.	Rs.	Rs.	Rs.
Sales ..	70,00,427	48,50,675	66,63,358	80,69,863
Working expenses including commission, etc.	53,75,866	41,56,154	58,36,253	68,11,273
Net profit ..	16,36,838	6,98,159	8,33,445	12,62,758
Allocation to funds including depreciation ..	2,00,000	2,00,000	4,00,000	4,50,000
Provision for Taxation ..	11,00,000	2,75,000	2,25,000	5,00,000
Dividend amount ..	2,94,000	2,24,000	2,24,000	2,59,000
Dividend per cent ordy.	17½	12½	12½	15
Dividend per cent pref.	3½	3½	3½	3½
Carry forward ..	87,081	44,242	45,082	2,60,637

(*Half-yearly meeting* 1*st December*, 1941 *at* 3 *P.M.*)

Audited accounts for the half-year ended 30*th September*, 1941:—

	Rs.	A.	P.
After writing off for Depreciation Rs. 2,00,000, the accounts show a profit of	14,36,838	6	5
To which has to be added the balance brought forward from the last account, namely ..	44,242	2	0
giving a total of	14,81,080	8	5
From this is deducted the amount set aside as a Reserve for Taxation	11,00,000	0	0
leaving a balance for disposal of	3,81,080	8	5

The directors recommend that this should be dealt with as follows:—			
To paying the dividend on the Preference Shares for the half-year ended 30th September, 1941 at Rs. 3-8 per share (i.e. 7 per cent. per annum) free of Income-Tax	49,000	0	0
To paying a dividend on the Ordinary Shares at Rs. 17-8 per share (i.e. 35 per cent. per annum) free of Income-Tax	2,45,000	0	0
To carry forward	87,080	8	5
Total ..	3,81,080	8	5

The Company's mills continued to work 45 hours weekly until the end of August when, on account of more orders for sand-bags being received by the Indian Jute Mills Association, working hours were increased to 50 with effect from September last; it was subsequently decided in view of the stock position and improved shipping prospects that the hours of work be further enhanced to 54 hours per week as from October 13th.

In America, the industry's chief market, consumption of hessians during most of the period under review was quite well maintained and a good demand has existed for the replenishment of stocks which had become reduced on that side owing to the scarcity of shipment space available for jute goods from India.

The Official restriction of this season's jute crop encouraged speculative operations which have recently had the effect of forcing prices of the manufactured article, in conjunction with the raw material, to dangerously high levels.

The general outlook in these critical times must be regarded as uncertain.

Managing Agents.—Messrs. Kettlewell Bullen & Co. Ltd.

Authorised, Issued and Subscribed capital—Rs. 28,00,000 in 14,000 *Ordy. and* 14,000 *Pref., both of Rs.* 100 *each, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	28,00,000	Gross Block ..	2,03,82,670
Reserves ..	95,50,985	Depreciation ..	1,44,30,000
Current debts ..	9,04,556		
Carry forward ..	87,081	Block (net) ..	64,52,671
		Stores & Spares ..	4,44,382
		Jute Gunnies ..	17,08,273
		Outstandings ..	4,04,347
		Investments ..	11,72,400
		Cash ..	31,60,548
Total ..	1,33,42,621	Total ..	1,33,42,621
		Total liquid assets	68,89,950

FORT WILLIAM JUTE CO., LTD.

	Half-year ended			
	30.9.1941	31.3.1941	30.9.1940	31.3.1940
	Rs.	Rs.	Rs.	Rs.
Sales	37,33,087	24,51,102	34,27,600	41,35,333
Working expenses including commission etc.	28,77,802	21,77,183	31,36,818	35,48,752
Net profit ..	8,62,211	2,76,600	2,94,339	5,88,850
Allocation to fund including depreciation ..	1,25,000	1,25,000	1,50,000	2,50,000
Provision for Taxation ..	5,75,000	50,000	50,000	1,75,000
Dividend amount ..	1,40,000	1,05,000	1,05,000	1,19,000
Dividend per cent ordy.	7½	5	5	6
Dividend per cent pref.	3½	3½	3½	3½
Carry forward ..	59,761	37,551	49,951	51,612

(*Half-yearly meeting* 1st *December*, 1941 *at* 3-10 *P.M.*)

Audited accounts for the half-year ended 30th September, 1941:—

	Rs.	A.	P.
...ing off Depreciation Rs.1,25,000 the ...unt shows a profit of	7,37,210	11	8
...s to be added the balance brought ... from the last account, namely ..	37,550	10	5
... total of	7,74,761	6	1
...buted the amount set aside as a ... Taxation	5,75,000	0	0
...sposal of ..	1,99,761	6	1

The directors recommend that this should be dealt with as follows:—			
To paying the dividend on the Preference Shares for the half-year ended 30th September, 1941 at the rate of Rs. 3-8 per share (i.e., 7 per cent per annum), free of Income-tax	35,000	0	0
To paying a dividend on the Ordinary Shares at the rate of Rs. 7-8 per share (i.e., 15 per cent per annum) free of Income Tax ..	1,05,000	0	0
To carry forward	59,761	6	1
	1,99,761	6	1

Managing Agents:—Messrs. Kettlewell Bullen & Co. Ltd.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000 *in* 14,000 *Ordy. and* 10,000 *Pref., both of Rs.* 100 *each, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	24,00,000	Gross Block ..	59,03,055
Reserves ..	21,97,555	Depreciation ..	37,61,064
Curent debt ..	4,90,886		
Carry forward ..	59,761	Block (net) ..	12,41,991
		Stores & Spares ..	1,44,341
		Stock ..	11,00,206
		Outstandings ..	2,61,681
		Investments ..	5,92,800
		Cash ..	18,07,183
Total ..	51,48,202	Total ..	51,48,202
		Total liquid assets ..	39,06,211

GOUREPORE COMPANY, LIMITED

	Half-year ended			
	30.9.1941	31.3.1941	30.9.1940	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Sales	78,34,799	67,61,185	81,51,358	72,60,147
Working expenses including commission, etc.	69,15,896	57,49,839	72,76,791	69,26,294
Net profit ..	16,82,250	6,95,186	12,81,479	12,62,733
Provision for Taxation ..	9,00,000	2,25,000	5,45,000	4,00,000
Dividend amount ..	7,99,500	4,99,500	7,39,500	7,99,500
Dividend per cent ordy.	30	17½	27½	30
Dividend per cent pref.	3	3	3	3
Carry forward ..	4,45,668	4,62,918	4,92,232	4,95,253

(*Half-yearly meeting*, 18*th November*, 1941 *at* 12 *noon*)

Audited accounts for the half-year ended 30th September, 1941:—

	Rs.	A.	P.	Rs.	A.	P.
Profit on Revenue Account ..				15,52,706	9	5
Adding thereto:—						
Dividends forfeited ..	1,305	0	0			
Dividends from The Gourepore Electric Supply Co., Ltd.	1,34,000	0	0	1,35,305	0	0
				16,88,011	9	5
and deducting—						
Reserve for Taxation ..	9,00,000	0	0			
Interest ..	5,761	6	6	9,05,761	6	6
				7,82,250	2	11
Plus the Balance brought forward from last account ..				4,62,918	2	8
				12,45,168	5	7
It is recommended that this be disposed of:—						
By Payment of a Dividend on Preference Shares at Rs. 3 per Share or 6 per cent per annum free of Income Tax ..	79,500	0	0			
„ Payment of a Dividend on Ordinary Shares at Rs. 30 per Share or 60 per cent per annum, free of Income Tax ..	7,20,000	0	0	7,99,500	0	0
Leaving to be carried forward				4,45,668	5	7

Working Hours:—During the half-year, the Mills worked 45 hours per week, up to the end of August and thereafter, in September, 50 hours per week.

Managing Agents:—Messrs. Barry & Co.

Authorised Capital—Rs. 62,00,000 in 24,000 *Ordy. and* 38,000 6 *per cent Cum. Pref., both of Rs.* 100 *each. Issued and Subscribed*—Rs. 50,50,000 *in* 24,000 *Ordy. and* 26,500 *in* 24,000 *Ordy. and* 26,000 *Pref., both fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	50,50,000	Gross Block ..	1,66,48,006
Reserves ..	61,72,631	Depreciation ..	1,58,20,336
Current debts ..	27,13,227		
Carry forward ..	4,45,668	Block (net) ..	8,27,670
		Stores ..	8,61,954
		Jute ..	46,30,640
		Cloth & Bags ..	13,93,595
		Linseed, Cake etc.	9,78,943
		Outstandings ..	17,92,095
		Investments ..	38,58,180
		Cash ..	38,449
Total ..	1,43,81,526	Total ..	1,43,81,526
		Total liquid assets	1,35,53,856

NUDDEA MILLS COMPANY, LIMITED

	Half-year ended			
	30.9.1941	31.3.1941	30.9.1940	31.3.1940
	Rs.	Rs.	Rs.	Rs.
Sales	45,20,222	37,12,456	57,18,491	45,81,112
Working expenses including commission, etc.	38,74,406	28,86,006	44,02,034	44,43,714
Net profit ..	13,62,572	6,12,424	11,38,293	6,54,946
Allocation to fund including depreciation	2,76,614	2,76,614	3,26,638	2,76,636
Provision for taxation	7,50,000	1,00,000	4,25,000	1,25,000
Dividend amount ..	2,67,180	2,67,180	3,33,975	2,00,385
Dividend per cent ..	4	4	5	3
Carry forward ..	1,02,708	82,774	1,14,144	61,464

(*Half-yearly meeting*, 18*th November*, 1941 *at* 12-5 *P.M.*)

Audited accounts for the half-year ended 30th September, 1941:—

	Rs.	A.	P.	Rs.	A.	P.
Profit on Revenue Account ..				13,59,421	2	6
Adding thereto:—						
Interest on Investments ..				3,150	10	2
				13,62,571	12	8
and deducting—						
Debenture Interest ..	48,844	7	1			
Depreciation ..	1,76,614	0	0			
Reserve for taxation ..	7,50,000	0	0	9,75,458	7	1
Plus the balance brought forward at credit of Profit and Loss Account ..				82,774	2	7
There is available for distribution ..				4,69,887	8	2
It is recommended that this be disposed of by:—						
Transfer to General Reserve ..	1,00,000	0	0			
Payment of a Dividend on Ordinary Shares at Rs. 2 per Share or 8 per cent per annum, free of Income Tax ..	2,67,180	0	0	3,67,180	0	0
Leaving to be carried forward ..				1,02,707	8	2

Hours:—During the half-year, the Mills worked 45 hours per week, up the end of August and thereafter, in September, 50 hours per week.

Managing Agents:—Messrs. Barry & Co.

Authorised Capital—Rs. 75,00,000 *in* 1,50,000 *shares of* Rs. 50 *each. Issued and Subscribed*—Rs. 66,79,500 *in* 1,33,590 *shares, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	66,79,500	Gross Block ..	1,17,75,386
7 per cent Mort. Debentures ..	13,95,000	Depreciation ..	52,64,674
Reserves ..	36,60,653	Block (net) ..	65,10,712
Current debts ..	9,41,266	Stores ..	4,94,833
Carry forward ..	1,02,708	Jute ..	34,94,515
		Cloth & Bags ..	11,94,589
		Outstandings ..	7,33,102
		Investments ..	3,15,350
		Cash ..	36,026
Total ..	1,27,79,127	Total ..	1,27,79,127
		Total liquid assets	62,68,415

BOMBAY STEAM NAVIGATION CO., LTD.

	Year ended June			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	53,67,051	41,99,241	49,12,355	46,13,872
Working expenses including commission etc.	41,83,582	36,92,039	43,41,184	40,13,203
Net profit ..	11,83,469	5,97,202*	5,71,171	6,45,669$
Allocation to fund including depreciation ..	6,84,251	3,65,383	3,33,110	4,49,276
Provision for Taxation	2,00,000	35,000	30,881	15,802
Dividend amount ..	2,70,000	2,25,000	2,25,000	1,80,000
Dividend per cent ordy.	4	3	3	2
Dividend per cent pref.	6	6	6	6
Carry forward ..	24,791	18,072	16,254	3,192

*Includes Rs. 90,000 transferred from Dividend Equalisation Fund.

$ Includes Rs. 45,000 transferred from Dividend Equalisation Fund.

(*Annual meeting, 18th November, 1941 at 4 P.M. at Bombay*)

Audited accounts for the year ended 30th June, 1941:—

After providing for depreciation the sum of Rs. 5,84,262 and for taxation the amount of Rs. 2,00,000 and after partically writing off the loss on the Town Class steamers amounting to Rs. 99,998-6-5, the net profits of the Company during the year under review, including the balance of Rs. 18,072-7-8 brought forward from the previous year, amount to Rs. 3,17,290-12-1. The directors have sanctioned the sum of Rs. 22,500 as Bonus to the staff out of the above amount, which leaves a balance of Rs. 2,94,790-12-1 available for distribution.

The directors recommend that this balance available for distribution be disposed of as under:—

	Rs.	A.	P.
A dividend of Rs. 15 per Preference share for the year, less Income Tax	90,000	0	0
A dividend of Rs. 10 per Ordinary share or at the rate of 4 per cent for the year, free of Income Tax	1,80,000	0	0
Balance to be carried forward	24,790	12	1
Total ..	2,94,790	12	1

All the ships of the Company, which had been commandeered by the Government of India, when the war broke out, continued to remain with the Government during the year under review. Not a single ship has yet been released by the Government. The Company could not, therefore, do anything to revive the regular maintenance of its different cargo and passenger services which had been seriously disorganised and in many cases completely discontinued since the outbreak of the war.

The costs of operations have been going up. The Company has tried to meet these by such economies as it was possible to effect. The rates of charter have substantially increased. The amount to be paid by way of both marine and war risk were increased during the year under report and this has also increased the cost of insurance. These values were further increased at the end of the financial year with the result that it would substantially increase the cost of insurance during the coming year. The cost of coal has also increased. The adverse effect of these increases has been mitigated by the rise in the rates of freight as well as by a small increase in the rates of passage fares. The large number of voyages performed by the *s.s. Chandravati* this year as compared with the number of voyages performed last year should also be set off against the adverse effect of the factors mentioned above. The working of the Company has, therefore, during the year under review shown better results than those of the previous year.

The amount for which the marine insurance cover is taken out by the Company for its Fleet comes to 10,36,710 and the fleet of the Company other than what is commandeered by the Government has been insured for 1,55,899 for marine risk for the current year.

The amount for which the War risk cover is taken out by the Company for its Fleet come to ₹ 10,15,990. The steamers of the Company other than those commandeered by the Government are at present insured for 1,18,437 against War risk.

Managing Agents.—Messrs. Narottam Morarjee & Co.

Authorised, Issued and Subscribed capital—Rs. 60,00,000 *in* 18,000 *Ordy. and* 6,000 6 *per cent cum. Pref., both of Rs.* 250 *each, fully paid up.*

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	60,00,000	Fixed capital Expenditure ..	1,24,51,820
Reserves ..	82,07,050*	Stores & Spares etc.	7,07,251
Current debts ..	27,68,012	Outstandings ..	7,25,882
Carry forward ..	24,791	Investments ..	10,96,849
		Cash balances ..	20,18,059
Total ..	1,69,99,861	Total ..	1,69,99,861
		Total liquid assets	45,48,041

*Includes Depreciation Fund of Rs. 56,60,871.

SCINDIA STEAM NAVIGATION COMPANY, LTD.

	Year ended June			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Net profit ..	83,58,519	38,69,441	26,89,243	26,08,745
Allocation to funds including depreciation ..	19,00,000	13,85,278	14,90,000	14,50,000
Provision for Taxation	44,00,000	9,00,000	2,25,000	2,00,000
Dividend amount ..	18,54,973	15,42,473	9,83,978	9,83,978
Dividend per cent on Old Shares ..	81*	81*	6¾	6¾
Dividend per cent on New Shares ..	..	4½†	..	..
Carry forward ..	1,83,385	89,838	48,147	57,882

*Includes Bonus of 1 2|3 per cent.

†Includes Bonus of 5|6 per cent.

(*Annual meeting 1st December*, 1941 *at* 4 *P.M. at Bombay*)

Audited accounts for the year ended 30th June, 1941:—

After providing a sum of Rs. 19,00,000 for depreciation and the sum of Rs. 44,00,000 for taxation, the net profits of the Company during the year under review, including the balance of Rs. 89,838-1-2 brought forward from the previous year, amount to Rs. 21,48,357-2-11.

The balance available for disposal is 21,48,357-2-11 and the directors recommend that the same should be disposed of as under:—

	Rs.	A.	P.
Dividend on 14,83,978 shares at the rate of Re. 1 per share (free of income-tax) ..	14,83,978	0	0
Bonus on 14,83,978 shares at the rate of As. 4 per share (free of income-tax) ..	3,70,994	8	0
Bonus to Staff	60,000	0	0
Staff Amelioration Fund	50,000	0	0
Balance to be carried forward	1,83,384	10	11
	21,48,357	2	11

The most outstanding event in the working of the Company during the year under report was the requisitioning by the Government of India of a large number of its steamers. Not only did this policy of requisition seriously affect the position of the Company in the carriage of rice from Burma to India but it also made the Company progressively a large undercarrier in that trade. The cargo carried by the Company from Burma ports witnessed a fall of over 2,60,000 tons as compared with the quantity which the Company carried in the previous year. It could not carry even its own quota and its progressive undercarriage in this most important trade on the coast exceeded 60,000 tons. The Directors would like to contrast this unfortunate position of the Company with the special facilities provided for the B.I. and the Asiatic Companies by the British Ministry of War Transport to enable them to maintain their position and even to secure a larger share than their quota in this trade. The British Ministry of War Transport gave these British shipping companies steamers after steamers which enabled them to have more than 107 sailings of these steamers during the year under review from Burma Ports. It is, however, strange justice or deliberate injustice that, while the Government of India virtually compelled the Company to hand over four of its steamers by requisitioning them to the British Ministry of War Transport during the most busy part of the year, it could not secure a single steamer from that Ministry for the Company—while that Ministry was giving steamers after steamers to the British shipping companies even when the company undertook to run them on account of that Ministry.

The Company had to face the rising cost of operations during the year under review. In addition to the allowances, a further allowance of Rs. 27 per month was granted to all the Officers and Engineers of the steamers of the Company with effect from 1st January, 1941. An additional war risk allowance varying from 25 to 50 per cent. over pre-war wages had to be sanctioned to the crew of the requisitioned ships according to the limits within which they plied. The wage bill of the Floating Staff has, therefore, gone up by over Rs. 6,50,000 during the current year and it will increase still further in the year to come. The price of coal has risen over 25 per cent. The Bills for stores and victualling charges have gone up by over Rs. 2,20,000. Although the actual cost of insurance has risen by Rs. 13,00,000 it does not give the correct picture. The war risk over the requisitioned vessels has been carried by the Government but the Company does not know how it will affect the rates at which compensation would be paid for the requisitioned ships. The insured value of the whole fleet has been further increased by 25 per cent. both for marine and war risks. The rate of premium for marine risk for the coming year has risen by over 26 per cent. The rate of war risk has gone up by 50 per cent from the 2nd June and it is difficult to say whether that rate will be maintained in the coming year. The marine insurance alone will increase the cost in the next year by nearly five lacs of rupees, while if no further ships of the Company are requisitioned and if the present war risk is maintained the additional burden that will be imposed on the Company will exceed 11 lacs of rupees.

The adverse effects of the factors mentioned above were mitigated by the increase in the basic rate of freight, which stood at the end of last year at Rs. 17 and Rs. 18 from 1st December; Rs. 18-8 from 1st March and Rs. 21-8 from 1st June, 1941. Moreover, the rates obtained for the carriage of salt and coal helped considerably in improving the economic working of the Company. Even the basic rate of Rs. 21-8 for the carriage of rice from Rangoon to Bombay, a voyage of 12 days which came into operation only from 1st June, the Directors would like to point out, compares very unfavourably with the rate of Rs. 31 fixed for the carriage of salt by the Ministry of War. Transport from the West Coast ports to Calcutta—a voyage of 12 days and with the rate of Rs. 25 fixed by the Ministry of War Transport and the Colombo Bunkering Pool for the carriage of coal from Calcutta to Colombo—a voyage of 6 days. While the result of the working of the Company may be on the whole considered satisfactory under the circumstances in which the directors have to work, the Directors would like to remember that the profits shown in the Balance Sheet have been arrived at without providing for the additional depreciation, which it is essential, should be based on the replacement cost of the vessels. This would necessitate the provision of an additional sum of at least rupees 25 lacs for the two years of the war which, it will be realised, is impossible to find from the working results of the Company. The uncertainties of the future and the factors mentioned above the Directors think, provide the correct criteria for judging properly the working results of the Company.

Agents.—Messrs. Narottam Morarjee & Co.

Authorised and Issued Capital—Rs. 2,25,00,000 *in* 15,00,000 *shares of Rs.* 25 *each. Subscribed*—2,24,83,575 *in* 14,98,905 *shares. Called up—Rs.* 2,22,47,080 *in* 14,38,978 *shares, less calls and allotments unpaid Rs.* 12,590.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	2,22,47,080	Fixed Capital Expenditure ..	1,97,67,961
Reserves ..	1,91,88,111*	Stores & Spare ..	9,51,197
Current debts ..	1,14,54,592	Outstandings ..	48,46,211
Carry forward ..	1,83,385	Investments ..	1,59,43,352
		Cash balances ..	1,15,64,437
Total ..	5,30,73,158	Total ..	5,30,73,158
		Total liquid assets	5,33,05,197

*Includes Depreciation Fund of Rs.. 1,12,56,500.

FORTHCOMING MEETINGS

Burma Corporation, Ltd.:—Meeting 31st December, 1941 at 11 a.m. at Rangoon.

Alkali & Chemical Corporation of (India) Ltd.:—Meeting, 25th November, 1941 at 3-15 p.m. Preference dividend proposed for the quarter ended 30th June, 1941.

Steel Corporation of Bengal, Ltd.:—Dividend on Preference Shares for the half-year ended 30th November, 1941 plus 2 per cent arrear dividend upto 31st May, 1940.

Gourepore Co., Ld.:—Meeting, 18th November, 1941 at 12 noon. Dividends proposed Rs. 30 per Ordinary Share and Rs. 3 per Preference Share. *Nuddea Mills Co., Ld.*:—Meeting, 18th November, 1941 at 12-5 P.M. Dividend proposed Rs. 2 per share. Transfer Books closed in both cases from 5th to 18th November, 1941.

**Howrah Mills Co., Ltd*:—Meeting, 28th November, 1941 at 12 noon.

**Reliance Jute Mills Co., Ltd.*:—Meeting, 28th November, 1941 at 12-5 p.m.

***Fort Gloster Jute Mfg., Co.*—Meeting, 31st December, 1941 at 3 p.m.

Dividends proposed Rs. 17½ *per Ordinary Share and Rs.* 3½ *per Preference Share.*

***Fort William Jute Co., Ltd.*:—Meeting, 1st December, 1941 at 3-10 p.m.

Dividends proposed Rs. 7½ *per Ordinary Share and Rs.* 3½ *per Preference Share.*

Khardah Co., Ltd.:—Meeting, 25th November, 1941 at noon. Transfer Books closed from the 11th to the 25th November, 1941. *Dividends proposed Rs.* 12½ *per Ordinary Share and Rs.* 3 *per Preference Share.*

Anglo-India Jute Mills Co., Ltd.:—Meeting, 18th November, 1941 at noon. Transfer Books closed from the 7th to the 18th November, 1941. *Dividends proposed Rs.* 12½ *per Ordinary Share and Rs.* 3½ *per Preference Share.*

Hastings Mill, Ltd.:—Meeting, 25th November, 1941 at 3-30 p.m. Transfer Books closed from the 12th to the 25th November, 1941. *Preference Dividend proposed Rs.* 3 *per share, for two half-years ended 28th February,* 1938.

North Damuda Coal Co., Ltd.:—Meeting, 18th November, 1941 at noon. Transfer Books closed from the 11th to the 18th November, 1941. *Dividend proposed* 12½ *per cent. per annum.*

Rewa Coalfields, Ltd.:—Meeting, 21st November at noon. Transfer Books closed from the 14th to the 21st November, 1941.

Alkali and Chemical Corporation of (India) Ltd.:—Meeting, 25th November, 1941 at 3-15 p.m. *Preference dividend proposed 5 per cent. for the year ended 30th June,* 1941.

New Savan Sugar and Gur Refining Co., Ltd.:—Meeting, 13th November, 1941 at 12 noon. Transfer Books closed from the 31st October to the 13th November, 1941. *Dividend proposed 10 per cent.*

*Transfer Books closed from 14th to 28th November, 1941. *Dividends proposed Rs.* 2 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

**Transfer Books closed from 17th November to 1st December, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82½	June 30 Dec. 31	..	3.625
34,66,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
41,02,02,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,75,02,000	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,03,42,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
58,4,36,400	3	1938	1963-65	95 1/16	June 1 Dec. 1	..	3.158
12,01,23,000	2½	1936	1948-52	98½	June 1 Dec. 1	..	2.799
31,902,16,300	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	3.006
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	2.906	3.390
23,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	3.248	3.620
14,97,17,700	4	1933	1943	103½	Feb. 1 Aug. 1	2.264	3.870
9,05,63,700	4½	1928	1955-60	114½	Mar. 15 Sept. 15	3.288	3.926
56,74,93,800	5*	1919	1945-55	111¼	April 15 Oct. 15	2.587	4.494
44,45,69,700	3	1940	1946	102	August & Feb.	..	2 938
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	106½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99 3/16	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	97½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	98½	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,046,486	2½	..	1year's notice	82 3/16	..	..	..
£70,684,210	3	..	..	90¼	..	..	..
£78,707,509	3½	..	..	£99	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	128	Do.	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	104½	..	..	..
30,00,000	3½‡	1936	1956-61	104½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	105	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	100	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101¼	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	106	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	106	..	..	..
45,30,000	5½	1916	1946	108½	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	115½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1931	1958-88	116½	Mar 15 Sept. 15	..	..
80,00,000H	4	1933	1991	103½	April 15 Oct. 15	..	..
21,75,000	3	1935	1954	96½	July 1 Jan. 1	..	..
60,00,000	3½	1936	1965	101	Mar, 15 Sept. 15	..	..
60,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	97½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	90	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	105	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	99	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	92	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	90	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	105	,,	..	..
60,00,000	4	1903	1963	105	,,	..	..
50,00,000	4	1904	1964	105	,,	..	..
30,00,000	4	1905	1965	105½	,,	..	..
20,00,000	4	1906	1966	105½	,,	..	..
15,00,000	4	1907	1967	105½	,,	..	..
30,00,000	4	1908	1968	105½	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	115	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	114½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	105	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	99	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103½	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123½	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	115½	February & Aug.	..	..
25,00,000	5	1929	1958	116	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	123½	April & October	..	..
8,06,300	4½	1933	1950	106½	June & December	..	..
16,13,900	4	1933	1950	110	April & Oct.	..	..
15,00,000	3½	1934	1951	101½	June & Dec.	..	..
33,91,000	3½	1935	1965	98	Jan. & July	..	..
7,78,400	3	1936	1953	97½	,,	..	..
60,00,000	3	1937	1966	90½	April & October	..	..
47,50,000	3	1938	1968	90	June & December	..	..
10,67,700	3	1938	1955	94½	June & December	..	..
31,13,600	4	1939	1956	105			
15,56,800	4	1940	1957	105			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106	Jan. & July	..	..
49,40,000	4	1913-14	1954	106	June.& Dec.	..	..
20,60,000	4	1913-14	1974	106	June & Dec.	..	..
20,60,000	4	1913-15	1955	106	May & Nov.	..	..
22,08,500	5	1886-91	1943	103	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	122	Jan. & July	..	..
1 60,00,000	5	1924-25	1954	125	June & Dec.	..	..
25,00,000	5	1928	1958	115	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120	June & Dec.	..	..
9,00,000	3½	..	1966	97½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	89	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	88½	14th Mar &14th Sept.	..	..

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

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current		A year ago		Reserve including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Nett Block	Liquid Assets	Dividend per cent.			Units Sold 1941	Dividend due date	Accounts close on
				Market quotation Rs.	Yield %	Market quotation Rs.	Yield %									1939	1940	1941			
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Agra ..	Martin & Co. ..	14,95,800	10	13½	4·444	14·8	4·717	2,12,109	3,86,713	17,225	21,44,868	27,23,965	12,92,168	14,31,797	7,13,071	9	5½		24,62,198	11,3-41	Mar. Sept
Ajmer ..	Martin & Co. ..	6,90,000	10	11½	2·601	11½	5·393	1,52,599	1,81,103	8,556	9,42,465	12 46,748	5 20 900	7 25848	2,16,617	5	2½(f)		11,19,777	24-10-40	June, Dec
Barrackpore ..	Kilburn & Co ..	2,00,000	100	150	..	150	..	2,61,397	31,221	3,918	4,95,666	3,28,015	2,538777*	..	1,67,651	4	..		4,01,780	29-3-40	Dec.
Benares ..	Martin & Co. ..	16,90,300	10	15½	6·613	13½	1·615	1,16,077	3,67,613	6,237	21,89,750	24 99,091	11,60,993	13,38,101	8,51,619	6	3(f)		34,50,451	24-10-40	June. Dec.
Bengal Tele. Corporation	F. Rooney ..	90,15,950	10	190½	1·211	17½	5·079	31,73,110	26,63,127	80,337	1,79,32,574	2,29 62,980	1,09,07,019	1,20,55 961	58,76,613	8	..		..	28-10-40	
Bhavalpur ..	7% Cum. Pref(a) Oct.Steel & Co.Ld	30,00,000	10	11½	5·833	13½	5·429	..	..	..	..	..	..	..	..	7	7		..	28-10-40	June
Calcutta ..	D. Gladding ..	5,91,360	10	6	..	8½	..	12,069	88,100	5,978	6,97,498	8,76,758	3,90,636	4,86,117	2,11,381	5	..		13,53,488	6-5-40	Dec.
Calcutta ..	D. Gladding ..	£38,74,745	£1	7½	..	..	..	£22,95,017	£6,98,713	51,392	68,29,857	..	..	£5,310,351	£15,19,506	..	..		..	..	Dec.
Cawnpore ..	Martin & Co. Ld.	5,93,630	10	9	..	7½	..	94,771	41,491	3,687	7,13,612	6,42,772	19,766*	..	1,00,860	..	..		..	..	Aug.
Cuttack ..	Oct. Steel & Co.Ld	4,59,000	10	12½	..	8½	..	16,759	50,495	2,136	5,19,715	5,69,410	1,88,271	3,72,139	1,77,574	Nil	3½		5,73,361	7-6-41	Dec.
Dacca ..	Do ..	9,00,000	10	17½	4·225	17	4·412	39,256	5,63,058	14,159	23,16,173	29,43,911	11,43,778	18,00,136	5,16,337	7½	7½		1,76,191	28-6-41	
Do ..	6% Cum. Pref ..	6,00,000	..	15½xd	3·810	..	..	..	..	..	..	..	..	..	..	..	4(aa)		..	22 7-41	
Ellore ..	Chandrie & Co.,Ld	3,00,000	10	5	..	..	..	18,515	24,642	4,930	3,47,167	3,13,988	11,410	..	33,179	Nil	Nil		..	22-7-41	March
Jubbulpore ..	Martin & Co. ..	14,99,700	10	16½	4·121	13½	4·660	1,93,201	3,33,911	14,934	20,39,764	33,46,303	13,13,447	10,16,428	10,23,311	6	6		31,01,315	11-3-41	March, Sep.
Karaikkal ..	A.S.Gopalakrishnan	2,97,911	50	17½	8·889	41	6·098	1,000	7,628	14,168	3,20,727	2,84,706	16,486	2,54,270	56,507		5		1,65,616	28-7-40	March
Madras ..	H. Pryor ..	£593,200	£1	23½	..	23½	..	£671,271	£110,553	£11,330	£19,82,159	£16,60,835	..	..	321,324		4		5,14,55,882	6-8-41	Dec.
Do.. ..	5½% Pref. ..	£151,300	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	5½		..	..	..
Do. ..	4½% R. R.Notes	£100,000*	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Madras Tele.	J.A.RowlandKnox	30,00,000	10	17½	5·217	17½xd	5·538	16,64,594	43,760	3,60,036	49,68,300	38,95,136	12,318	38,22,818	11,45,572		..		..	..	Dec.
Mangalore	Oct. Steel&Co.Ld	5,60,000	10	..	..	..	..	75	—1,47,033	1,29,547	9,32,108	9,50,357	1,90,380	7,59,977	92,594		Nil		8,89,348		March.
Do.	5% Mort. Debs.(b)	2,75,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	Dec.
Mirzapore ..	Oct Steel & Co.Ld.	5,13,900	10	6	..	3½	..	12,563	61,953	—1,25,894	6,24,356	6,43,831	1,92,575	4,51,256	47,206	Nil	Nil		5,56,356		Dec.
Mozafferpore	Do. ..	3,50,000	10	12½	..	9½	..	59,426	70,811	7,981	4,88,211	6,41,341	2,91,652	3,46,689	1,41,522	6½	6½		8,71,116	30-5-41	Dec.
Muttra ..	Martin & Co. ..	6,92,700	10	9½	..	7½	..	192	65,000	6,572	7,71,464	9,54,968	4,61,776	4,93,192	2,78,272	Nil	Nil		6,13,910	24-3-41	Match Sep.
Patna ..	Oct.Steel & Co.Ld	19,94,630	..	14½	4·082	15½	4·688	4,62,642	3,63,819	11 313	28,32,424	33,02,802	12,75,887	20,26,925	8,05,199	7½	7½		60,14,957	7-6-41	Dec.
Rangoon Elec. Tram Sup.	A. G. Parsons ..	£151,000	10	..	..	..	..	£1040612*	£141,409	£18,068	£22,00,089	£18,70,990	..	..	£3,29,095	Rs. 1	..		..	25-4-40	Dec,
Do.	6% Cum. Pref. ..	£250,000	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Ran. Tele. Co.	4% Debenture (c)	£200,000	£1	13½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Rawalpindi	W. M. Otter. ..	20,95,730	..	..	..	..	..	10,20,572*	4,59,566	46,968	31,05,936	..	..	5,16,840	25,89,096	6	..		..	1-3-40	Dec.
Saugor ..	H. C. Wightman	18,57,500	10	25½	4·706	22½	5·333	22,32,792	8,63,385	27,970	50,30,647	37,68,345	12,50,000*	..	12,62,302	12				16-3-40	Dec.
Salem Erode	Martin & Co. ..	3,00,000	10	..	..	..	..	..	24,474	3,961	3,28,435	3,67,641	1,36,193*	2,31,448	96,987	Nil	..		1,96,459		June, Dec.
Shajahanpur	Oct. Steel&Co.Ld.	7,00,000	10	..	..	..	..	22,075	1,41,928	5,058	10,48,761	8,79,146	2,27,908	6,51,238	3,97,523	6½	5		4,179,700	17- 9-39	March
South Arcot	Do. ..	7,00,000	10	7½	..	6	..	19,458	62,937	73,237	7,81,395	8,59,706	2,47,488	6,12,218	97,940	Nil			10,38,541	..	Sept.
Do. ..	P. Natesan	7,97,360	10	10½	..	8½	..	59,204	1,97,636	9,517	14,97,267	10,75,279	36,180*	..	4,21,988	4½	4½		..	..	Dec.
Do. ..	6% Preference ..	1,33,500	100	125	..	113½	..	..	..	..	..	..	..	..	..	..	..		..	..	
Do. ..	4½% Debentures	3,00,000	100	..	..	..	..	..	..	..	..										
South Madras Electric ..	SeshasayeeBros Ld	26,00,000	..	15½	..	..	..	..	..	..	..										
Do. ..	5½% 1st Cum.Pref.	6,00,000	10	13½	..	..	..	..	..	..	..	..	..	..	..	..	3½		..	..	..
Do. ..	5½% 2nd Cum. Pre	8,00,000	10	13½	..	..	..	..	..	..	..	..	..	..	..	..	2½		..	..	..
																	2½				
Tinnevelly ..	Oct. Steel&Co.Ld.	9,70,000	10	..	..	..	..	202	1,94,870	—2,32,557	17,15,072	16,80,046	3,49,418	13,30,598	1,51,917	Nil	Nil		1,385,703		March.
Tuticorin	5% Mort Debs.(p)	5,50,000	10	..	..	..	..	..	..	..	..	..	..	..	..				..	..	
Upper Ganges	Martin & Co. ..	5,93,500	10	13½	..	10½	..	1,00,250	2,76,311	6,610	9,80,921	8,19,686	2,50,480	5,99,206	3,81,715	5	2½(f)		..	21- 3-41	June Dec.
U. P. Electric	Martin & Co. ..	32,00,000	100	191xd	4·145	136½	4·348	16,46,885	18,20,485	3,780	64,05,174	1,09,43,798	67,50,332	41,93,466	22,11,708	8	8		11,496,615	27- 9-40	Mar. Sept.
Upper Jumna	Martin & Co. ..	4,97,500	10	13½	..	9½	..	6,859	3,39,916	5,404	8,99,670	9,70,172	3,09,856	6,10,316	2,89,351	4	4		2,177,528	24- 3-41	Mar. Sept.
Vellore Elec..	Chandrie & Co. Ld	3,99,820	10	12½	..	..	..	1,07,053	75,267	1,469	7,08,614	4,52,469	..	..	2,56,145	6½	6½		..	15-10-40	
Do.	6% Cum. Pref. ..	1,25,000	10	12	..	60	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Visagapatam	AndhraEng.Co.Ld	2,54,102	100 —	91	..	..	..	93,684	33,081	24,199	5,07,378	3,77,766	1,96,324†	..	1,29,612	..	..		..	..	..
	6½% Preference..	93,312	50p	145	..	111½	..	..	..	..	..	..	..	..	..	8	7½		..	..	March.
West Coast	Chandrie&Co,. Ld	10,00,000	10	7½	..	6½	..	1,04,630	2,77,034	1,014	16,32,687	14,86,366	1,02,110*	..	1,46,312	5	Nil		..	..	
Do.	5½% Cum. Pref.	2,50,000	10	10½	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..	March

(a) Carry preferential claim to repayment of capital. (b) Issued on 1st April, 1935, repayable on 31 March, 1940, with option of redemption in whole or in part, at any time on any interest date after 15th December, 1914, on three months' notice. (c) Issued in 1937, redeemable at 102½% on 30th June, 1952, or at any earlier date on six months' notice. (p) Partly paid. *Depreciation Fund included in Reserves. †Interim dividend. §Includes a bonus of 2% per annum. (f) Interim dividend of 3½ per cent on preference shares in respect of each half-year ended 31st December, 1937 has been declared. (x) For fifteen months. (aa) for the period from 1st May

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current		A year ago		Reserves including latest allocation.	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.			Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
				Market quotn. Rs.	Yield %	Market quotn. Rs.	Yield %									1939	1940	1941			
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Balrampur ..	B.Sutherland&Co.,Ld	28,00,000	10	10½	..	7½	..	5,09,676	14,76,468	—3,64,266	47,36,144	35,41,658	9,61,397	25,80,261	18,41,617	Nil	Nil		750	..	June
Basti ..	D. h. Narang ..	12,00,000	100	28s	..	172	6.977	11,45,932	8,26,602	31,000	32,79,594	..	..	22,48,002	10,31.592	12			800	30-7-39	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7-8	5½	..	4½	..	25	4,24,311	—4,10,910	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil			875	..	Sept.
Do.	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Belapur ..	W.H. Brady & Co. ..	37,50,800	50	254½	3.929	203½	4.914	15,35,556	15,59,185	33,756	68,88,297	59,21,417	27,28,700	31,92,717	36,95,580	20	20		600	15-1-41	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	10½	..	9½	..	18,866	3,55,659	72,683	9,47,209	10,92,084	4,38,840	6,53,244	2,93.965	5			400	13-10-39	June
Do.	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	25½	4.831	15½	7.377	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11½n	12½		960	18-11-40	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	12½	..	9½	..	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55.36,327	33,00,123	Nil	Nil		650	..	June
Do.	6½% Cum.Pref. ..	8,00,000	100	138	..	108	..	..	..	..	..	..	..	..	..	3½(d)	Nil		..	..	..
Do.	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..		..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	25½	..	17	..	27,28,670	11,96,498	38,173	64,63,341	86,79,556	55,65,906	31,13,650	33,49,691	2½	2½		1,850	21-1-41	Dec.
Do.	8% Cum. Pref. ..	10,00,000	100	178	4.598	158	5.063	..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	20½	..	13½	..	17,55,754	27,65,901	1,04,994	64,26,649	51,91,144	29,89,202	22,01,942	42,24,707	7½	2½		1,850	21-11-40	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,61,000	100	235	..	180	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10			..	3-4-40	Dec.
Do. ..	Preference "A" ..	9,96,000	25	58	..	44	..	..	..	..	..	..	..	..	..	10			..	..	..
Dyer Meakin ..	W. Beecroft ..	7,00,000	100	176	..	150	..	..	..	..	..	..	..	..	..	7			..	..	..
Do. (Burma)	Geo.Mclaren ..	8,10,315	5	11½	..	6½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½			..	26-8-39	March
E India Distilleries and Sugar ..	Geo.Mclaren ..	5,04,196	28	88	..	70x	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,551	4,98,912	17½			..	..	March
Do. ..	Parry & Co.Ld. ..	£280,000	16s	21½s	..	19½	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199	15			800	..	Sept.
Mysore Sugar ..	7% Preference (c)	£200 000	£1	20s	..	23s	..	..	..	..	..	..	..	..	..	9			..	..	..
Do.	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Nellikuppam ..	K. Matthan ..	21,79,280	10	53½	3.653	41	4.878	51,10,077	14,54,524	83.319	96,37,680	52,28,133	20,26,854	32,01,269	64,26,411	15§	20		1400	15-10-41	June
Do.	4% Debentures (e)..	9,00,000	100-80	..	..	11½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	6% Debentures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	17½	..	..	..	11,67,172	5,51,346	23,074	29,41,592	28,86,830	15,92,640	12,91,190	16,47,402	14½			..	18-11-39	August
Nawabganj ..	S.K. Deva ..	11,99,280	100	123	..	94	..	4 60 000	12,74,437	..	28,77,962	..	..	22,18,343	6,59,619				..	25-2-39	Oct.
Do. ..	6% Debentures ..	6,25,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	14½	..	6½	..	3,31 746	14.02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	29,07,581	Nil	Nil	01	800	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	168	..	211	..	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01,320	18,32,645‡	18,78, 49	6			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	6			..	..	..
Purnea ..	G.P. Danby ..	18,00,000	10	6½	..	6½	..	..	1,01,711	—4,18,297	19,02 711	16,76,026	5,320,87	11,43,939	3,39,975	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	11½	..	11	..	6,20,089	3,01,801	1,15.536	25,37,426	33,65,319	16,11,140	17,54,179	7,83,247	Nil			800	..	October
Do.	10% Cum. Pref. ..	6,00,000	10	20½	..	15½	..	..	..	..	..	..	..	..	..	10(q)			..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10½	..	9½	..	2,137	9,45,788	38,977	33,36,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil		..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	125	..	111	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	102½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103½	..	103½	..	..	..	..	..	..	..	..	..	..			..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	26	4.808	13½	8.000	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½		1,000	18-11-40	May
Ryam ..	B. Sutherland & Co	4,00,000	10	22½	..	22½	..	7,90,761	16,25,769	—2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil		800	„	June
Do... ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	13½	..	8½	..	1,29,771	16,58,613	—12,796	33,37,384	26,53,816	13,92,657	12,61,159	21,13,429	Nil	Nil		800	..	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna Gyanoday Sugar	Dalmia Jain & Co. ..	4,00,000	10	15½	..	11	..	3,74,519	5 07,506	1,598	24,08,663	27,90,047	5,09,596	22,80,451	1,28,172	10			1,500	20-12-39	July
Do. ..	6% Cum-Pref. ..	6,00,000	100	121	..	111	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Radha-krishna	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	June
Do. ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,91,500	10	10½	..	11½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12.61,923	6,40,560					30-12-39	August
Do. ..	7 .% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	5½	..	8½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51 958	8,00,877	2½			1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7			..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	16½	..	17½x	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	18,40,970	25,54,331	10	9		1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	177	..	131x	..	..	..	..	..	..	..	..	..	9	9		..	..	..
Do. ..	Deferred ..	1,75,000	1	5½	..	6x	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	17	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57.674	5,84,984	10			..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1941 at par at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable only the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1914, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1923, and repayable at par at 15th November, 1943 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1943, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (f) Issued at par in September 1933. Repayable at par in September, 1943, with option of redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Including a provision for depreciation of Milling Plant to the value of Rs. 51,563 †Includes Debenture Sinking Fund amounting to Rs 1,93,473 (k) The second mortgage Debentures were issued in 1938-39 for Rs 1) Each repayable on 31-12-1943 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include abonus of 2½% (p) For the year ended 31st October, 1937, $ For nine months ended June, 1939. ‡ There is a debit of Rs. 9,00161 on account of Kiccha Factory, under construction.(q) Arrears of dividend for 1937-38.

Names.	Managing Agents. Agents	Managing Agents. Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities (including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	32	..	17½	..	11,70,000	100	7½	162½	4.5	131x	5.7	..	..	..	6,96,866	9,37,747	66,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1	1		23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	35 3/16	..	21½	..	10,00,000	100	7	164	4.9	131	4.4	12,00,000	..	..	25,02,416	10,38,674	6,399	83,01,489	59,25,603	18,43,570	40,77,033	5,22 3	42,19,233	553	326	1½	..	..		15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	253	..	208	..	9,00,000	100	7	174½	4.1	142	3 9	..	..	..	9,37,747	12,80,876	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	6	4	4		4-7-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	240	..	175	..	9,00,000	100	7	145	4.8	115xd	..	6,00,000	6	102	9,33,887	3,42,228	43,409	34,19,524	30,07,703	16,72,596	13,35,107	3,71,714	77,12,703	296	150	Nil	Nil	7½		12-9-41	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	380	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	39,53,145	14,84,908	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	Nil	12½		17-10-41	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	406	..	296	..	27,62,200	100	7	130	4.0	154	4.7	..	..	..	1,18,00,000	11,66,655	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	10	12½	18-11-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co. ..	..	20,00,000	100	213	..	181	..	10,00,000	100	7	154	4.5	125x	5.6	..	..	..	25,92,812	18,64,174	2,691	74,59,677	1,04,87864	59,95,412	44 92 452	1,36,569	38,30,656	450	360	5	2	2½		14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	282½	..	208	..	20,00,000	100	7	170	4.1	142	5.2	..	..	..	29,58,220	4,71,684	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	10	8	10	5-11-41	March & Sept	..	Bally
Barnagore ..	Geo. Henderson & Co.,Ld.		£275,000	£5	127½	..	96	..	£200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,971	1641,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	12½	2½	..		24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.		14,00,000	100	440	..	345	..	7,00,000	100	7	179	3.9	154½	4.5	..	..	..	21,29,040	11,49,575	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	15	12½	12½		29-8-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..		24,33,600	10	35½	..	21	..	23,63,600	100	7½	141	5.6	113½	6.3	..	..	..	6,85,533	21,82,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1½	1½	..		22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	425	..	325	..	9,00,000	100	7	177	3.9	159	4.7	..	..	..	22,81,996	21,73,761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	17½	15	12½		4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..		4,00,000	10	23 1/16	..	18	..	6,00,000	100	6½	120	5.4	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	1,59,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	..	..	..		..	June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	442½	..	351	..	1 ,00,000	100	7	104	6.6	107xd	4.5	..	..	..	26,13,420	15,74,405	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	15	12½	12½		8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	216	..	148	..	..	..	..	..	..	..	..	..	..	..	92,47,358	16,14,966	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	6	5	..		12-12-40	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.		15,95,000	100	235	..	190	..	10,00,000	100	7	170xd	4.1	142	5.0	..	..	..	12,52,389	14,54,014	84,813	53,86,216	76,56,665	42,41,421	34,14,644	86,765	20,58,337	480	50	8	6	6		8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..		10,05,000	10	18½	..	8½	..	5,00,000	100	7	164	4.9	105	6.5	..	..	..	13,22,748	2,38,639	5,457	59,93,639	43,14,989	9,32,306	33,82,683	70,161	24,35,338	124	376	..	..	..	Nil	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..		16,00,000	10	29½	..	21	..	8,00,000 "A"	100	6	148	4.1	120	4.7	..	..	..		1,42,414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	As. 8	Nil	As. 12		14-6-4	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	2	2½	..	1½	..	8,00,000 "A" 10,00,000	100	7	158	4.9	130	5.2	..	..	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dalhousie ..	Bird & Co., ..		15,00,000	100	408	..	290½	..	15,00,000	100	7	174	4.0	148	4.7	10,00,000	7	102	3,93,681	5,94,926	36-6 24	35,74,031	33 51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil	Nil		....	Jan & July	..	Craig
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	488	..	381½	..	5,00,000	100	6	144½	4.2	127	4.7	..	..	..	22,63,432	11198,990	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	10	7½	7½		14-6-41	March & Sept	..	Dalhousie
																		23,50,000	10,68,018	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	17½	15	15		8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..		6,00,000	10	33½	..	27	..	10,00,000	100	7	158	4.4	142	4.9	8,94,000	..	..	11,75,000	1,21,925	77,344	45,68,269	55 98,005	29,96,800	26,01,205	3,69,939	15,97,125	295	205	As. 10	As.10	As. 12		25-9-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld		14,00,000	100	647½	..	438	..	14,00,000	100	7	179	4.0	147	4.5	..	..	..	85,44,420	7 75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	15	12½	..		25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	290	..	200	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	16,20,688	3,19,333	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	6	5	..		25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..		84,32,100	300	355	..	245	..	6,00,000	300	8	556	..	370x	..	..	..	..	11,59,843	5,80,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	12	..	7½		5-6-41	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co.		10,80,000	300	1,500	..	775	..	..	..	..	..	..	..	..	..	..	..	39,11,980	5,29,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	..	90	..		28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..		24,00,000	100	763	..	595	..	26,50,000	100	6	155½	3.9	140	4.3	1,11,900	6	106	63,97,042	4,63,816	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	30	27½	..		20-11-40	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.		20,00,000	100	..	..	..	..	25,00,000	100	6	151½	4.1	91	..	..	..	..	5,46,650	2,29,100	1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	Gillanders Arbuthnot & Co		4,20,000	10	78½	..	62x	..	11,76,000	10	10	21½	5.3	17½	5.7	..	..	..	26,93,953	2,59,841	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	5	..	5		30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	63½	..	47½	..	8,75,000 "A" 17,50,000	100	7	160	4.3	143	5.1	..	..	..	45,65,392	5,88,384	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	1½	1½	1½		30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	15½	..	6 5/16	..	40,00,000	100	7	173	4.0	154	4.3	77,64,000	6½	101½	1,93,270	5,38,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	..		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co		87,00,000	375	432½	..	285	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	5,81,146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	9½	9½	9½		6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..		24,00,000	100	583	..	431	..	16,00,00	100	6	157	3.8	137	4.4	..	..	..	25,85,100	5,66,572	2,77,588	91,29,200	1,35,03,757	04,29,080	30,74,677	2,26,847	57,27,676	1,279	518	15	15	15		29-8-41	June & Dec.	..	Kamarhatty
Kanknarrah ..	Jardine Skinner & Co. ..		30,00,000	10	568	..	345	..	10,00,000	100	6	156½	3.8	140xd	4.4	..	..	..	28,63,146	5,13,640	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	12½	12½	12½		29-8-41	June & Dec.	..	Kanknara
Kedarnath ..	Babulall & Co., Ld. ..		2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	3,47,533	388	17,12,518	7,75,173	..	..	22,693	9,14,652	219	1	..	..	..		..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..		7,00,000	100	578	..	480	..	10,00,000	100	7	177	4.0	154	4.5	..	..	..	29,40,000	5,00,033	1,55,194	58,95,227	77,05,761	46,38,400	30,67,361	8,94,671	19,33,189	394	309	15	15	17½		25-9-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..		36,00,000	100	438½	..	347	..	9,00,000	100	6	158½	3,3	135x	4.4	..	..	..	51,59,869	3,03,209	3,61,998	1,,1225,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	20	15	10	12½	25-11-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..		15,00,000	100	793	..	565	..	15,00 000	100	7	175	4.0	150	4.5	..	..	..	44,31,116	2,62,675	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	25	15	12½		14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co. ..		17,00,000	100	179	..	140	..	15,00,000	100	7	149½	4.9	122	5.8	10,00,000	4½	..	2,99,900	3,51,685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	2½	1	½		14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co. ..		0,00,000	100	580	..	397½x		15,00,000	100	7	151	4.6	128	5.3	..	..	..	23,46,999	3,09,436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	12½	10	..		14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Y le & Co.Ld...		10,00,900	100	287	..	229	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122	3,66,798	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	10	6	6		8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co		24,49,560	40	61½	..	24	..	..	..	..	..	..	..	..	..	..	..	4,39,741	1,13,272	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	1		6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	418	..	291	..	7,50,000	100	7	178	3.9	150x	4.7	12,00,000	4½	..	32,85,000	3,09,467	11,476	81,56,143	1,09,36,606	59,54,184	49,32,422	87,946	30,85,775	411	404	8	6	6		14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	21	..	14½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	1,94,172	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 12	As. 6	As. 12		12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.		35,00,000	10	27½	..	20½	..	5,00,000	100	7	181	3.9	154	4.6	..	..	..	18,59,678	15,37,542	94,840	74,92.360	25,99,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	1	As. 12	As. 12		4-7-41	April & Oct.	..	Nationa
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	378	..	281	..	14,00,000	100	7	179	3.9	149	4.8	..	..	..	19,10,130	15,85,296	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05.199	23,02,884	439	270	10	8	10		29-8-41	June & Dec.	..	New Centra
Northbrook; ..	Bir & Co... ..		8,00,000	10	48½	..	30½	..	15,00,000	100	7	150	5.4	129½	5.5	..	..	..	16,61,595	15,88,496	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 12	As. 8	As. 8		7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..		66,79,500	50	72½	..	49	..	..	..	..	..	..	..	..	..	..	107	29,12,153	5,94,317	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	3	5	4		16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	226	..	192	..	..	..	..	..	..	..	..	14,25,000	7	..	13,00,005	1,80,716	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	7½	6	6		8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..		39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3,67,341	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency —	McLeod & Co. ..		25,00,000	5½	6¾	..	4 1/16	..	..	..	..	..	..	..	..	8,00,000	5	..	8,25,000 2,46,626	3,03,798	3,884 22,200	43,83,045 45,31,624	49,97,681 46,89,491	17,89,554 15,36,605	32,08,127 31,52,886	1,26,561 1,54,408	16 62,993 12,24,330	364 238	240 162	Nil Nil	.. As. 1	.. As. 2		 25-9-41	April & Oct. June & Dec.	.. ..	Premchand Presidency
Rameshwara ..	Macneill & Co. ..		20,00,000	10	10½	..	7	..	7,00,000	10	..	14	..	9 3/16	..	..	..	..	..	3,47,311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..		....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..		16,50,000	10	65½	..	49½	..	20,00,000	100	7	180	3.9	158	4.6	..	..	..	49,78,122	10,14,359	1,34,324	1,06,76,705	89,11,674	48,43,865	40,67,809	26,74,311	39,34,585	970	306	1½	1½	1½		30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.		£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,460	£17,190	£62,109	£1,498,909	£1,166,694	£720,162	£446,532	£736,588	£315,789	1,485	528	3 %	7 %	3%		1-8-41	June & Dec.	£14	Samnugger
Soorah ..	Mc. eod & Co., ..		7,00,000	10	14½	..	10	..	1 ,00,0 0	100	7	148	4,9	109½	..	8,00,000	..	..	5,75,000	1,71,035	27,409	38,73,444	46,90,879	20,26,847	26,64,032	46,627	11,62,788	201	200	Nil	Nil	Ni		....	June & Dec.	..	Soorah
Standard ..	Bird & Co. ..		14,00,000	100	355	..	267	..	9,00,000	100	6	153	3.9	133	4.6	..	..	..	15,50,733	3,88,492	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	10	7	7		14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.		£ 600,000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	£89,738	£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	3 %	7 %	3%		1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co. ..		12,00,000	100	576	..	384½	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½		28,75,754	2,44,163	50,940	32,70,857	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586	16	10	10		14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.		£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£29,836	£32,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	3 %	7 %	3%		1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.		2.50,000	5	4½	..	. 1½	..	7,50,000	100	8	71½	..	32½	..	10,00,000	7	104	4,23,326	1,13,856	20,837	1 5,56,519	40,92,199	17,90,000	23,02,199	47,334	16,66,996	306	159	Nil	Nil	Nil	As. 4	17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

NAME	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo	8,00,000	10	..	..	10½	5.854	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	20¾	..	..	..	..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..		..	June
5% Cum. Pref.		31,00,000	100	126½	4.000	131	3.817	..	..	..	..	..	..	..	..	5	..		..	..
Aluminium Corp. of India ..	N. K. Jain & Co., Ltd.	15,23,558	10	13¾	..	10½	..	..	64,617	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
6% Cum. Pref. ..		4,47,300	100	116	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	B. Thorstenson	5,00,000	10	19½	..	12½	..	6,71,347a	3,13,237	63 771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	7½			19-6-40	December
Assam Saw Mills and Timber ..	Bird & Co	2,95,052	1	4½	..	2¹⁵/₁₆	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,15,411	1,28,818	7,09,819	12½	25		14-3-41	September
Associated Hotels of India Ld. ..	7¼% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	of N. V. Smith	20,00,000	10	5½	..	2½	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil		..	March
7% Cumulative Pref. ..		21,67,000	100	99½	..	70	..	.	..	..	..	..	..	..	..	7	7		26-7-40	..
Do. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co., Ltd.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	..	..		..	..
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	December
Balmer-Lawrie & Co. Ld. ..	Pref. Ordinary	30,00,700	100	329	6.081	275	6.250	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
Deferred (j) ..		10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		,,	..
Barareе Coke ..	Jardine Skinner & Co.	12,00,000	10	29½	7 333	17½	11.428	1.50.000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,82,275	1.'	17	11(f)	12 8-41	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	71	..	35	..	19,095	1,74,372	12,318	8,55,785	11,15,846	6,15,531	5,00,315	3,55,470	Nil	Nil	2½(f)	7-10-41	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20 00,000	100	280	4,184	225	5.102	45,62,196	6.30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	107	..	94½	..	..	..	..	..	..	..	..	..	7	7		,,	..
Bengal Bonded ..	A.K. Bose	10,00,000	500	850	..	835	..	1,51,050	91,041	9,088	16,01,179	13.50,000	..	..	2,51,179	8	4(f)		15-5-40	Apr.-Oct.
Warehouse Assn	B. Shares	1,25,000	62½	106½	..	110x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	C. ,,	2,00,000	100	185½	..	175x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Do. ..	D. ,,	25,000	12½	26⁵/₈	..	23x	..	..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and	J. N. Lahiri	10,00,000	100	426½	3.529	347	4.317	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15		7-8-40	14th April
Phar. Works ..	Medical Ordinary	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Do ..	7½% Preference	9,00,000	10	19xd	3.947	17	4.412	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	13½	..	10½	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	5	2½		16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	151	..	120	..	20,70,630	24,68,394	83,002	67,22,026	91,62,990	77,55,033	14,07,957	53,14,069	17½	33	18½(f)	26-9-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	7% Preference "A"	4,00,000	100	175	4.000	157	4.575	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	10½	..	6½	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,851	10	..		24-7-40	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	190	..	170	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
Bird's Investments Ld. ..	8% Cumulative Pref.	3,00,000	100	197	4.061	174	4.734	..	..	..	..	..	..	..	..	8	..		..	..
	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	4,01,541	3,32,843	3,2,636	37,82,721	..	..	..	37,86,721	Nil	..		..	September
	5½% Preference	20,00,000	100	102	..	98	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime	Bird & Co.	10,00,000	10	91½	8.215	88½x	6.286	3,60,000	11,34,998	22,335	25,17,333	28,03,584	25,86,603	2,16,981	23,00,352	55	55	27½(f)	16-8-41	Mar-Sept.
Borooah Timber ..	Martin & Co.	8,00,000	10	19½	6.154	14	11.429	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	16	12	12	28-7-41	March
Britannia Biscuit..	A. P. Chanda	13,34,550	10	11¼	..	10	..	3.46,881	5,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	10,87,406	5	2½	2½(f)	20-8-41	..
Do. ..	8% Cumulative Pref.	15,450	10	12,⁵/₈	..	10½xd	..	..	..	..	..	..	..	..	..	8	8	4(f)	20-8-41	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.;	3¹¹/₁₆	..	3½cd	..	£ 76,4396	£315,466	£123,238	£2,458,555	..	..	£1,251,690	£1,204,465	Nil	6½		30-7-40	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation ..	N. C. Alcock	22,50,000	7½	5½	..	5	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	2	Nil		..	October
	6% Preference ..	7,50,000	5	5½	..	5½	..	..	..	..	..	..	..	..	..	6	Nil		,,	..
British India Corporation Ld.	F. G. Brightman	44,15,000	1	5	5.000	4⅛	5.797	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2,22,48,357	60,56,660	2,45,39,702	25	25		29-3-41	December
	8% Cumulative Pref.	81,00,000	100	184	4.348	169	4.734	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,44,268	1,58,574	1,24,074	4,500	4,13,768	16½	35		7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		,,	..
Burma Corpn. ..	P.E. Marmion	2,18,75,201	9	4½	..	5,'	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6½	4½		31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	..		..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	149	..	113,'	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	6½	..	5⅛	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,2-7	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co	6,25,000	10	17½	..	15¼x	..	1,15.000	1,35,340	9,106	8,84,416	13,49,997	9,99,243	3,50,754	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,38,250	10	7½	..	7½	..	8.275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,730	..	Nil		..	Dec.
Do. ..	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co.Ld.	8,40,000	100	208	4.808	184	5.435	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40, 4,011	9,07,567	7 62,026	10	10		17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays	£700,000	20s.;	17½	..	13,'	..	£410,104	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,361	5½			9-5-39	Dec.
	5% Preference ..	£250,000	20s.	15½	..	12½	..	..	..	..	..	..	..	..	..	5	2½(f)		..	..
Do. ..	4 % Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		..	..
Do. ..	5% ..(n) ..	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties ..	V. S. Edwards	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684				..	March-Sept
	Do. (Ord.)	48,00,000	•10-5p.	4½dl.		4½dl.		..	..			..	..	..	..		..		..	..
Consolidated Tin Mines, Burma ..	P. E. Day	£23,18,088	5s.	2½	..	2¹⁵/₁₆	..	£6,500	£30,725	£6,659	£421,964			£278,114	£143,150	15			4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	14¾	..	8½	..	4,09,507	14,74,676	45,799	1,52,57,024	1,40,26,528	11,71,041	1,28,55,487	24,01,537	Nil	Nil		18-10-41	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	126	4.762	88	..	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	Deferred(p) ..	5,00,000	1	3⅞		1⅜	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	5½% Debentures ..	33,30,000					..							3,17,870						
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	Nil				March
Delhi Flour Mills ..	R.G. Govan & Co.	5,60,000	100	11½	..	8	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	42½	4.678	32½	6.178	45 44,531	35,97,101	2.42,628	2,03,84,260	82.12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	157	3 822	137	4.286	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	6% 2nd ,,	40,00,000	100	120½	4.959	105½	5.687		..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb	3.30,000	6	5¹³/₁₆	..	3½	..	5,946	69,821	5,146	4,10,912	58,378	36,826	3,21,295	3,38,860	Nil				February
Fraser & Co. ..	Kilburn & Co.	3 78,050	10	10½	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,695	6,77,000	1,62,626	5	6½		2-8-40	April
																			5-6-41	Mar.-Sept.
Ganges Rope ..	Macneill & Co.	7 00,000	100	275	..	205	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,89,954	8	12	6(f)		
Great Eastern Hotel ..	B. K. Roy	12,00,000	100	193	..	172	..	20 37 538	2,40,616	10 536	18 88,710	49.27,723	15,90,097	33,37,626	15,51,084	12	6	6	14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	17	..	8½	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	6¼	..	3½	..	8.054	6,01,385	—1,46,611	40 10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do. ..	6% Cum. Pref.	12,00,000	10	10½	..	7,⁵/₈	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s)	4,00,000	1	1,⁵/₈	..	As.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	90	..	80	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference ..	£2,44,030	£10	120cd	..	119	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500		..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	100	164	4.268	124	4.839	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld.	14,36 350	10	28⅜	..	12½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	36cc		,,	..
Indian Copper Corp.	H.J. Guntrip	£3,94,000	2s.	2½	..	2,⁷/₈	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,887	£129,870	12			26-6-40(f)	December
Do. ..	7½% Debentures(w)	£7,875	..	..		..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	4½	..	2,10,126	1.98,994	2,521	15,77,352	11,80,711	2,00,009	9,80 702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do. ..	Deferred (x) ..	55,061	1	1½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	29,⁵/₈	..	23½	..	5,33,500	82,912	14,809	12,52,271	8.22,576	1,98,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
				..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Turpentine and Rosin ..	J. P. Srivastava	6,00,000	10	15	..	15	..	2.94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,598	3½	3½		30-5-40	March
	B. Shares ..	3,00,000	•0-5p.	9½	..	9½	6.038	..	..	..	..	..	..	..	..	7½	7½		,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	29½	6.009	25,⁷/₈	6.452	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	4.902	93	5,858	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Dc. ..	7% Preference ..	50,00,000	100	123	5.691	119½	..	..	..	..	..	..	..	..	..	7	7		29-11-40	..
James Wright	N. F. Wright	3 50,000	5	5½	..	6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference ..	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1,⁷/₈	..	1⅛	..	..	..	..	..	..	..	..	..				,,	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	13½cd	3.019	9	4.444	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-41	March
Kangra val. Slate	Binda Saran	1,57,600	100	199	..	189½	..	1,40.900	43,193	553	3,42,246	1,06,679	4,076	1,02,663	2,39,613	15	15	15	4-11-41	June
Karanpura Development	Bird & Co.	15,00,000	10	9	..	11½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	95x	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference ..	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7½	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do ..	Deferred (l) ..	66,000	1	3	..	1½	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	72½		64	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	136	4.412	124	4.839	..	..	..	..	..	..	..	..	6	6		,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4,⅛	..	3	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary	N. K. Jain ..	10,00,000	10	As. 5	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	18⅝	..	12½	..	4,686	20,33,638	—2,34,636	45,30,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit	Scnthalia & Co. ..	7,50,000	10-5p.	14½		⅛	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260
tations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £39,060 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Qotn. Rs.	Current Yield %	A year ago Market Qotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	64	..	47½	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		17-4-41	December
Northern India Oil Industries ..	N. Lachmandass Ld.	6,00,000	10	3½	..	6½	..	..	5,14,184	—94,114	13,14,184	..	..	4,46,184	7,73,886	Nil	..		..	December
	6% Preference ..	2,00,000	100	93	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..	20,89,000	10	17	..	7½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(t)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	99½	..	..	..	..	..	..	..	..	..	..	15½†	2½(t)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(t)	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19½	5.128	16½cd	5·479	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	11½		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1-41,974	6,39,638	59,317	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule& Co. Ld	6,00,000	10	10½		8½	..	2,25,500	3,83,386	10,721	12,19,607	..	..	5,02,818	7,13,790	Nil	Nil	2½(a)	May-Nov.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	24½		16	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	5·882	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4½	..	1½	..	86,485	6,10,269	67,600	12,89,351	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	53,107	2,65,383	3,17,322	48,061	1,10,046	6½	Nil(t)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	5,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.154	13	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14,59,797	8½	10	5(t)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	6⅛	4.124	4½	5.195	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,21,36,044	10	10	5(t)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	24½	6.186	15⅛	9.562	..	..	..	..	..	..	..	..	35	32½	15(t)	,,	..
Do. ..	B do. (4) ..	17,51,500	5	24½	6.186	15⅛	9.562	..	..	..	..	..	..	..	..	35	32½	15(t)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	208	3.846	132	4.396	..	..	..	..	..	..	..	..	8	8	4(t)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	118½	4.219	111	4.505	..	..	..	..	..	..	..	..	5	5	2½(t)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108⅜	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(t)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	11½	..	12½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	Nil	6½	3½(t)	..	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	175	..	110	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13,28,977	18,06,359	2½	5(t)		21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1⅜	..	⅜	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. * ..	2,10,200	1	1⅜	..	⅜	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve *Rs. 1,74,050.* (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued *in 1936, redeemable* at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or *in parts* at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 Or a 105 per cent. after 31st March, *1953 or six months'* notice at Company's option. Other Conditions same as (m) (o) Ellicible for 7 per cent. in the case of 10 per cent. dividend on Ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares *after 10 percent, upto 17½* per cent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par *on 31st January*, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued *in 1927 and 1932*, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of *six per cent.* Surplus profits as to three-fifths rateably ordinary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary *shares half the surplus profits to* deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary *shares rank equally* for dividend spurposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ per cent p.a. from the date of allotment to 31-12-1937. ‡ For the period of *one* Year and *Nine Months from 31-3-1939 to 31-12-1940.*

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(t)	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	27½	6.422	25½	6.863	6,97,910	3,47,623	7,397	22,27,930	26,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar- Sept-	25-6-40
Banara ..	Kilburn & Co. ..	1,92,495	5	4½	..	4½	..	21.336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	3½	..	2	..	..	1,80,241	50,907	5,29,591	8,53,115	3,34,330	4,68,785	9,899	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	404½	6.173	325	7.339	79,70,864	24,93,773	—2,51,082	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	56,07,532	20	2½	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,, ..	4,50,000	10	11½	..	2½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	23½x	..	4,57,200	70,837	855	8,84,392	22,39,677	20,20,510	2,19,167	6,65,225	12½	12½	6½(t)	June-Dec.	..
Do. ..	7% Preference ..	1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	..	7	3½(f)		..	,,
Bhalgora ..	ff.V. Low & Co. Ld.	15,97,000	10	5⅛	..	4⅛	..	3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13⅜	..	10	..	6,31,000	1,50,141	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80.000	1	19⅛	..	14⅛	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	A.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17⅛	..	14⅛	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	141	..	119½	..	..	..	..	..	..	..	..	..	6½	6½		..	,,
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	5½	..	4⅛	..	84,208	54,517	11,042	9,62,267	13,08,118	6,68,926	6.39.192	3,23,075	Nil	Nil	Nil(f)	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	15	..	13⅜	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	6½	3½(f)	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	157½	..	141	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16½	..	11⅞	..	2,81,656	2,04,532	6,551	13.27.739	33,35,601	23,66.451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1⅞	..	1⅛	..	30,000	48,360	2,412	2.30.772	7,20.335	6,03,234	1,17,101	1,13,671	6½	6½	3½(f)	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10⅛	..	8⅛	..	1,32,180	60,147	5,227	6,47,554	7,69,131	6,01,637	1,67,494	4,80,060	5	5	2½(f)	Feb-Aug.	10-10-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14½	..	13⅛	7.339	2,32,440	1,37,156	22,207	19,91,803	28,57,630	16,58.612	12,04,018	6,97,785	10	7½	1½(f)	June-Dec.	19-9-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17⅛	..	15 ..		£140,000	£89.189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(t)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	39½	5.096	31⅛	6.275	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	25	20	10(f)	June-Dec	19-9-41
Do. ..	6% Preference ..	4,00,000	100	155	3.871	136½x	4.396	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	3½	..	38,202	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	13⅜	..	12⅜	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	5	7½	3½(f)	Do	19-9-41
Jainty(Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1⅜	..	15,695	52,388	5,034	3,16,517	14.27.645	11,40,719	2,86,926	29,591	2½(t)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14⅞	..	10⅛	..	1,00,834	46,358	8,365	5,05,557	6,05,869	3,40,165	2,65,704	2,39,853	7½	7½	3½(f)	Feb-Aug.	10-10-41
Katras Jherriah	,, ..	5,00,000	10	26	..	22½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	26-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	7½	..	25,000	59,087	2,270	4,17,757	5,27,231	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	3	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	11½	..	10	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11½	..	9½	..	60,780	1,83,027	28,855	8,38,212	13,20,939	7 14,598	6,06,341	2,31,871	5	5	2½(f)	June-Dec.	19-9-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	7½	..	74,392	66,158	12,203	9.00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	19	..	14⅛x	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	17	..	14⅛x	..	..	..	..	..	..	..	..	..	7	7		..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	21½	..	20½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	46	..	30	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15		Do.	11-7-41
New Sinidih ..	ff.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64.879	14,722			15(f)	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2⅜	..	2½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	6(½)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6½cd	..	5	..	1,08,003	1,32,357	2,128	4,92,479	4,31,121	1,32,946	2,48,175	2,44,304	13½	12½	6½(f)	Jan-July.	18-11-41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	22x	..	2,84,991	1,17,765	11,391	6,86,647	7,70,750	4,57,850	3,12,900	3,73,747	8½	13½	6½(f)	Mar-Sept.	..
Do. ..	Do. ..	1,57,000	10-7½p	8½pm	..	16½x	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	8⅛	..	3,40,043	1,88,403	1,023	9,79,469	8,44,664	45,609	7,99,055	1,80,414	Nil	Nil	Nil(f)	June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	130	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1⅜	..	1⅛	..	2,162	10,631	—1,17,938	3,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	31	..	31⅜	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..	12,00,000	10	32½	..	24	..	16,44,693	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	25½	..	21½	..	2,35,000	4,21,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2⅞	..	1⅞	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1⅛	..	1⅛	..	4,916	3,29,172	—5,12.419	11,34,008	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5⅛	..	4⅛	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,737	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23½pm	..	19½	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7.10,889	39½	21½f		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	11⅛	..	3.00,000	2,61,125	1,387	13,62,512	26,17,290	20,90,539	5,56,752	8,05,760	6½	7½	3½(f)	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	4½	As. 13	..	1⅛	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil		June-Dec.	..
Do. ..	Dc. "B"(a) ..	50,000	2½	1⅜	..	As. 1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10.00.000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	22xd	..	19⅜	..	4,50,000	3,88,712	5,992	16,47,704	46,52,576	37,92,574	8.60,002	7,84,702	10	10	5(t)	June-Dec.	27-10-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	2	..	1⅜	..	13,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	35½	..	33⅜	..	1,95,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	32½	6.349	26½	9.434	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9.8 ,959	25	25	10(f)	June-Dec.	19-9-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry high to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1913, by 1½ annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	645	..	442½	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler (Muzafferpur) ..	B.Lawrie & Co.,Ltd.	6,00,000	10	14½	..	11½	..	33,000	2,32,239	13,111	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	17½xr	..	8½	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Electric Steel ..	Deferred (c) ..	1,15,000	1	2 1/16	..	2½	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7.00,407	14,23,297	15,25,309	Nil			..	December
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	10½	..	8½	..	..	..	..	..	..	..	..	..	..	..		..	..
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16½x	..	5,00,000	7.87,534	1,56,861	54,66,248	16,61,885	4,25,925	12,35,960	41.70,288	5 5/16			28-3-40	Dec.
5% Debentures(a) ..		2,00,000	500		..	8½	..	2,19,674	10,70,024	37,421	21,27,119	13,65,118	9.37,417	4,27.701	16,99,418	5	10		19-4-40	June.Dec.
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	12½	..	8½	..	..	..	..	..	..	..	..	..	5	5		..	..
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	12 3/16	..	8½	..	2,54,344	5.37,401	14.632	15,06,377	8.61,599	3.38,831	5,22,768	9,83,669	10	Nil		5-9-1941	Mar., Sept.
5% Debentures(b) ..		5,00,000	500	..	..	..	..	1,20,000	12,40,543	23 349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	9½	.	9½	..	6,338	2.54,335	—72,121	7,60,743	8,11,635	5.84,418	2,27,237	4,61,385	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	400x	5.917	368ed	8.152	3,62,841	67,43,452	2.61,739	3,08.032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174	2,977	160	4.375	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% ,, ..	15,00,000	100	151	3.934	131x	4.441	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	32½	..	20	..	1,75,000	17,75,993	—10.22,206	32,00,993	33,82,970	21,82,087	12,00,883	9,77,899	Nil	Nil		..	June, Dec.
Ind. Galvanizing	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Iron and Steel ..	Balm.Lawrie& Co.,Ld.	4,10,510	10	30½	6.452	26½	5.714	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3.60,168	1,58,578	13,56.707	15	20		20-5-41	December
Do. ..	Burn & Co. ..	2,53,75,880	10	34 3/16	..	27 11/16	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10.906	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Indian Malleable Castings ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Standard Wagon ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	8½	..	7½	..	8,625	25,777	14,257	5,87,416	5,07,614½	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	3	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Steel and Wire Products	Burn & Co. ..	9,74,625	25	65½	..	58½	..	8,73,992	13,92,163	27,086	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	1-9-41	March
Jessop & Co., ..	7% Cum. Preference	19,66,500	100	167	4.192	136xd	5.147	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	Indra Singh & Sons Deferred ..	17 26,580	10	59½	..	40½	..	42,05,863	32,01,717	1,42,101	97,76,261	37,14,513	15,60.375	21,54,138	76,22,123	30·9	40	45	23-9-41	March
Jost's Engineering	.... ..	51,00,000	10	37½	..	36½	..	..	..	..	..	..	..	..	..	86	117·38	135	..	..
Kumardhubi	5% Cum. Preference	10,00,000	100	20⅝	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Eng. Works ..	E. J. C. Herring ..	2,00,000	50	121½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Kumardhubi	Bird & Co ..	15,00,000	10	6½	..	..	..	3,59,158	48,902	3,634	11,69⁴	48,72²	37,863	10,859	6,09,835	10			13-9-39	March
Marshall Sons ..	7% Cum. Preference	12,00,000	100	147	..	3½	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,60⁴	22,19,894	22,95,000	31,06,300	Nil	Nil		..	November
Premier Construction ..	Marshalls(Direction)Ld.	10,50,000	2	21/16	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	B.D. Sardesai ..	22,50,000	30	122½	..	76	..	28,552	2,15,915	71,466	23,65,963	10,47.05³	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Do. ..	Promoters' Shares ..	1,31,250	3½	..	..	115	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Do. ..	6½% Cum. Pref. ..	19,00,000	100	122	..	..	..	..	..	..	..	..	..	..	..	3·8			..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	118	..	104½	..	..	..	..	..	..	..	..	..	6½			..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7	..	4½	..	..	..	..	..	..	..	..	..	6½			..	..
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	20⅜	..	16 11/16	..	2,30,102	1.59,997	17.865	7,07,964	6,53,724	4.01,105	2,49,619	4,58,345	9½	12½	18½	..	March
Do. ..	5% Preference ..	1,19,95,400	100	123	..	104	..	15,20,174	84,32,305	3,77,656	5,86,38,035	5,40,62.418	..	..	45,75,617	Nil	Nil		..	Dec.
Steel Products ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..
Tata Iron & Steel Do. ..	D. Khaitan ..	1,75,000	3½	5½	..	4 1/16	..	30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10⅜	..	April. Oct.
Do. ..	Tata Sons Ld. ..	2,62,50,000	75	410½	..	326½	..	21,79,89,710	7,15,99,765	11,99,171	39,54,91,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	38⅜	25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	2,187½	..	1,562½	..	..	..	..	..	..	..	..	..	312.33	179⅜	575 5/16	..	..
Do. ..	6% Preference ..	75,00,000	150	215		206⅔	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do. ..	7½% ,, ..	6,93,81,900	100	154	..	142½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of ssets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1913 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld	20,25,000	100	290	4.310	170	5.882	29,28,651	59,32,253	48,183	1,14,34,087	1,38,92,561	1,09,55,148	29,37,713	84,96,374	7	10	6½(f)	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	122½	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	19½	..	9½	..	3,95,000	3,03,326	433	22,98,759	32,44 570	20 79 570	11,65,000	11,33,759	Nil	Nil		31,476	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	141	..	126	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	14	..	14	..	3,41,898	25,76,022	22,230	44,43,150	41,27,436	20,62,136	20,60,000	23,83,150	10			21,000	650	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	385	..	265	..	21 08 409	4,90,001	8,054	44,06,161	64,82,154	35,95,000	28,87,154	15,19,310	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	238½cd	..	185	..	..	..	..	..	..	..	..	..	12	4M	28N	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	112	..	65	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	303	4.132	208	5.769	1,26,05,077	37,49.364	2,12,759	2,76,21,300	2,36,78,038	1,74,50,961	62,27,677	2,13,93,623	9	12	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	194	3.886	165	4.545	..	..	..	..	..	..	..	..	7½	7½	3¾(f)	..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	10½	..	4½	..	3,33,335	6,98,243	36,982	23,68,560	38,78,189	26,27,276	12,50,913	11,17,617	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do. ..	4½% Mortgage Debs.(c)	2.50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	114	..	3x	..	3,92,790	8,95 791	22,287	20,03,306	48 55 769	37,32,642	11,23,067	8,80,239	6			45,754	216	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	1,23,25,830	25	42	..	42	..	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	..	..	76,08,554	8			65,014	1,757	June
Do. ..	Partly Paid ord. ..	1,06 215	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	..		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	266	..	175	..	18,29,183	3,29,448	11,570	40,70,171	79,85,710	57,47,038	22,38,702	18,31,469	7½	8½	8(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	30½	5.000	159	6.289	31,32,427	26,77,306	82,986	1,06,93,719	90,31,063	46,86,631	43,44,432	57,49,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	161	6.061	..	..	..	..	..	..	..	..	8	8		..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	10	..	4 1/16	..	5,06,221	47,60,055	9,884	97,82,160	1,35,46 490	98,08 634	37,37,856	60,44,304	5	Nil	5(f)	78,536	1,750	Mar.-Sept
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	140½	4.982	114	6.140	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	48	..	32½	..	23,55,507	60,51,200	..	1,75,76,988	2,02,77,777	2,38 51,825	64,25,952	111,51,036	10	..		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	26	..	22½	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	5	7½		19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	16	..	11½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir	K.J.D.Price ..	15,00,000	50	330	..	300	..	40,00,000	28,39,210	1.59.896	99,99,106	1,00,29,774	62,83,516	37,16,258	62,58,618	23	25	10(i)	89,6-0	1,676	Decembe r
Do. ..	6% Cumulative Pref.	15,00,000	50	80	3.750	66	4.545	..	..	..	..	..	..	..	..	6	6	3(i)	..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	5	..	As. 15	..	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37.327	29,37,356	26,78,239	Nil	Nil		88,643	1,615	October
Do. ..	6% Preference ..	16,05.500	5	6½	..	4 1/16	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	167	..	85½	..	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06 961	8,86,140	11,45,136				..	..	..
Do. ..	6% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	261½	..	261½	..	39,47,000	39,09,522	6,963	93,09,485	53,28,217	24,53,000(f)	..	45,81,268	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	108	..	39½	..	2,10,717	2,53,259	2,224	15,46,065	20,88,272	13,74,420	7,13,802	8,32,213	8½			..	..	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plumer ..	17,50,000	100	350	..	603	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,22,567	82,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..	130	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	174	..	96	..	2,22,010	11,02,486	2,813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	132	..	105½	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholdin the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6 % for 1940. (M) For half-year ended 31-12-33. (n) For seven half-years ended 30-6-1941.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	378½	290	53,95,901	19,81,843	13,360	93,91,044	46,59,169	..	..	47,51,875	8	8	10	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	127½	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	12,34,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741		..		48,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,420½	968½	3,32,02,359	36,50,339	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,33,388	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	843		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	451	282	1 76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	8	10	1,15,136	2,166	27-10-41(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	645	592½	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	485½	305	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,633	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	251	163	16,74,319	27,84,393	10,750	72,69,462	37,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec.
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	F.D.Sassoon &Co.,Ld.	9,00,000	500	279	..	540	89,59,265	—10,72,788	1,13,59,305	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	340	20 55.890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
E.D.Sassoon ..	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	3-4-0	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	13,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	293	155	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld.	39,04,700	100	286½	204	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,650	1.875	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,550	1,700	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-	Gov.Seksaria ..	20,00,000	100	247	35	59,43,160	41,36,737	4,019	1,54,19,316	1,03,03 070	52,45,928	50,62,142	1 03,57,174*				47,612	1,426		Dec
United ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-	K. Makanjee & Co. ..	19,95,000	100	262½	132	15,52,154	75,37,813	1,90,947	1,22,77,664	1,20,16,858	1,76,50,019	43,66,839	79,10,825	4½	6	10	65 590	1,516	3-11-41	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	29,99,900	100	582	377½	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	16	18		86,680	1,834	11-3-41	Dec.
Do. ..	4½% Debentures (o)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..	..	..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	712½	515	66,44,233	38,24,723	31,506	21,00,467	63,82,115	41,23,672@	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	140	73	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,515	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	242½	63	28,24,750r	27,93,863	13,610	1,51,24,073	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		..
Morarjee- ..	G.N. Piramal ..	11,50,000	1,000	590	184½	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	5		56,288	1,665	25 11 40	March June
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	102½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	135	..	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	10	10	11	..	..	13-9-41	Feb.
New City-	W.H. Brady & Co.,																			
of Bombay ..	Ld.	6,00,000	100	380	195	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
	4½% Debs (t)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great	W.H.Brady & Co., Ld	15,00,000	100	369	318	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,36,670	5	7½		43,652	1,029	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	8,00,000	200	220	192½	..	..	..	..	..	..	..	..	5½	5½		..	..	..	..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940§ Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

Phoenix	R. Harnandrai & Sons	8,00,000	100	475	245	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	95	..	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	..	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7¾	22 366	11 19 851	—1,19,234	36,42,217	30,71,705	55 71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	5,040	2,710	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,811	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	196½	98	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	497	251	79,87,667ac	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	103	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	319	142	1,47,802	9,38,574 aa	6,458	35,42 834	35.75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	523	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	36,81,557	—69 933	1.26,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	.. ac	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,565	1,265	67,46,297	33,24,742	29,370	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	5,00,000	500	746½	725	.. ad	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	13,00,000	1,000	1,720	1,010	44,26,109	15,66,794	3,619	71,96,522	59,30,916	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilility of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38-8 per debenture in 1938 has been paid. (dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentgs. to deposits Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1939	1940	1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% Cum. P.	15,00,000	100	156½	148	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		.
Bank of Baroda ‡ ..	30,00,000	50	118	102	4.237	4.796	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,332	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(i)		..
Bank of Hindustan ‡ ..	10,00,000	50	27	21½	..	..	41,700	12,13,936	6,01,890	—11.659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.19	78.80	121.12	Nil			..
Bank of India‡ ..	1,00,00,000	50	149	135	3.691	3.704	1,21,50,000	22,27,80,948	7.60 446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.91	32.43	33.78	11	11		13-2-41
Bank of Mysore ‡ ..	20,00,000	100	287	282½	4.255	5.091	32,87,756	3,19,31,301	1,42,497	1,41,770	3,75,03,324	60,93,766	1,33,86,473	1,72,30,085	7,93,000	16.56	61.01	53.96	14	12	6(i)	9-8-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56.112	3.52,098	9,256	1,19.47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	54	38½	4.423	6.228	1,24 02 537	32,49,87,995	2,67.91.991	8,12,319	38,18,11.012	8.50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&.C. ‡ ..	£3,000,000	£5	9½	£7	..	..	£3,035,000	£53,662,309	£7,639,045	£182,443	£67,563,797	£7,146,619	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank ‡ ..	£1,000,000	£5	64	54	..	..	£545,000	£8,202,492	£1.054,246	82,282	£10,884,020	£1,287.239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	$79	$58½	..	..	$115,173,149	$839,796,087	$317,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(i)		12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,625	1,537½	3.692	4.068	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,28	21,32,80,725	48,57,34,128	32,30,88,324	2,33,42.112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50,000	125	400½	383½	3.750	4.124	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank ‡ ..	10,00,000	50	145	113	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,380	10	63	27½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,88,810(b)	80	105	49	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39.84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (i)	..
Indo-Commercial ‡	'A'6,25,000	100	100	102	..	..	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,56	5			..
Do.	'B'2,50,000	25	21½	23	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,48,912	50	52	47½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£2-12-0	2-4-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£25	£21½	6.000	6.667	£1,075,000	£18,077,610	£1,612,753	£179,639	£22,025,992	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do. ..	£375,000,'B'	£12½	£25	£21½	6.000	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do. ..	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank ‡ ..	£2,000,000	£12½	£36	£25	5.556	6.692	£2,325,000	£229,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank ‡ ..	14,57,200'a'	100	140	101	..	..	17,43,954	8,72,17,972	63.09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,34,286	5.61	49'82	45'82	6	6	3(i)	30-8-41
	16,90,363'a'	40	57	41cd			..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(i)	,,
Punjab & Sind Bank ‡ ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,15,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(i)		..
Reserve Bank of I. ‡ ..	5,00,00,000	100	108½	102½	..	..	5,00,00,000	54,84,77,096	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	7-8-0	5-15-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-4-40

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per Share	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Reserves Including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend Due Date	Accounts close on
		Rs.	Rs.								Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	167½	121	2.989	4.132	5	5		24,01,294	1,29,42,182	4,65,634	8,66,56,310	6,80,30,800	1,32,41,508	5,47,61,292	3,16,94,918	20-1-41	July
Do.	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..				..	..	..	..	..	..	..	..	..	..
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	100	187½	168½	4.000	4.444	7½(e)	7½		4,23,650	16,23,911	26,917	1,33,13,403	1,06,84,580	47,21,311	1,09,63,269	13,50,134	11-2-41	Sept.
Ajmer	5% Debs. (c)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3,22,733	..	..
Amalgamated Electricity	Cons. Elec. Ag.Ltd.	17,14,170	10	12½	10½	..	..	5	5		2,44,784	2,81,546	23,903	21,64,413	18,41,630	2,43,805*	..	1,54,970	3-8-40	March
	Cons.Elec.Ag.Ltd.	7,37,420	10	13½	11½	..	..	6½	6½		1,01,618	2,29,366	42,487	15,80,891	15,80,991	1,01,618*	..	..	12-10-40	March
	5½% Cum.Pref.	6,25,000	100	..	..	..	..	5½	5½		..	..	..	..	..	..	..	..	..	..
Andhra Valley Power Supply	Tata Hydro-Elec.Ag.	1,59,53,000	1,000	1,765	1,600	4.249	4.688	7½	7½	7½	1,65,73,998	66,91,723†	3,53,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,438	10-10-41(f)	June
	7% Cum. Pref.	49,34,000	1,000	1,560	1490xd	4.487	4.795	7	7	7	..	..	..	..	..	..	..	..	..	..
	3½% Debs. (t)	55,14,000	1,000	100½	100	..	..	3½	3½	3½	..	..	..	..	..	..	..	..	10-10-41(f)	..
	4% Debs.	1,10,00,000	1,00	..	..	..	..	..	..		..	..	..	..	..	..	..	..	..	..
	6% Debs. (g)	39,84,000	1,000	106½	103	..	..	6	6		..	..	..	..	..	..	..	..	..	Dec.
B.E.S.T.	R.D. Kanga	2,99,80,650	50	151	130½	3.974	4.598	12	12		3,25,73,012	70,61,244	3,14,785	7,88,69,691	6,39,60,229	..	..	1,49,09,462	17-4-41	Dec.
Do.	7% Cum.Pref.	90,00,000	50	79½	74½	4.403	4.698	7	7	7	..	..	..	..	..	..	..	..	24-7-41	March
Bombay Suburban	Killick,Nixon& Co	24,31,975	100	198½	165	3.723	4.295				3,46,790	7,51,772	327	35,20,364	29,70,649	1,09,50,092*	..	5,50,215	29-3-40	Dec.
Bombay Telephone	W.A.C.Bromham	1,20,15,550	50	55	50	..	..	3	3 (r)		1,24,90,990	28,74,719	13,24,179	3,69,05,438	3,28,35,497	..	..	33,69,941	..	..
Do.	4% Debs. (k)	75,00,000	50	50½	50	..	..	4	..		..	..	..	..	..	..	..	..	..	..
Broach	Un.East Ag.,Ltd.	7,07,020	10	13½	12½	..	..	6½			1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467	13-3-40	Dec.
Karachi	Un.East Ag., Ltd.	62,73,150	100	217½	213½	..	..	9			33,83,478	12,83,402	27,232	1,07,87,262	88,61,084	23,81,084*	..	21,06,178	30-3-40	Dec.
Nagpur	R.P. Dordi	5,00,000	25	42	42	..	..	7			53,890	3,24,212	8,673	19,36,775	23,57,992	13,33,323	14,66,669	5,13,106	9-5-40	Dec.
Do.	6½% Cum.Pref.	5,00,000	25	..	..	..	..	6½			..	..	..	..	..	..	..	..	..	..
Poona	Un Ess. Ag. Ltd.	22,77,400	100	217½	211½	..	..	9			18,37,182	6,48,453	21,521	61,84,556	39,86,349	15,09,495	..	11,93,207	30-3-40	Dec.
Do.	7% Cum.Pref.	4,00,000	100	..	..	..	..	..			..	..	..	..	..	..	..	..	..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	185½	170	..	..	7½			4,65,700	4,26,902	158	30,17,595	27,13,630	..	..	3,03,975	29-4-41	Dec.
Do.	Do.	1,24,650	100-25p	..	..	..	..	..			..	..	..	..	..	..	..	..	..	..
Do.	6½% Cum. Pref.	5,00,000	100	173½	163½	3.757	3.976	6½			..	10,34,735	18,072	1,55,53,779	1,28,14,163	56,44,467*	..	30,39,611	June	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	190	173	3.948	4.335	7½	7½	7½	1,41,43,973	15,36,277	2,46,252	4,28,54,502	3,76,35,103	1,11,16,210*	..	52,19,399	7-10-41(f)	..
	7% Cum. Pref.	89,93,000	100	161½	153½	4.341	4.572	7	7	7	..	..	..	..	..	..	..	..	..	..
Tata Power	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,797½	1,465	3.916	4.778	7½	7½	6½	87,89,358	31,01,711	1,85,159	7,63,34,561	7,14,18,321	1,28,39,717*	..	49,16,310	11-10-41(f)	..
Do.	7½% Cum. Pref.	86,97,000	1,000	1,655½	1,530	4.622	4.902	7½	7½	7½	..	..	..	..	..	..	..	..	11-10-41(f)	..
Do.	8% "A" Debs. (n)	56,97,333	..	..	..	..	..	..			..	..	..	..	..	..	..	..	..	..
Do.	8% "C" Debs.(o)	59,00,000	..	..	..	..	..	..			..	..	..	..	..	..	..	..	..	..
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	..	..			61,44,916	51,58,469	14,477	3,07,87,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	23-12-40	May
Burmah Tarding	Old Shares	50,00,000	125	511½	511½	..	..	..			..	..	..	..	..	..	..	..	..	..
Do.	New Shares	42,00,000	50	178½	172½	..	..	..			..	10,34,735	18,072	1,55,53,779	1,28,14,163	56,44,467*	..	30,39,611	20-1-41	June
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	475	268	..	..	3			73,00,972*	..	..	..	..	..	..	..	..	..
Do.	6% Cumulative Pref.	15,00,000	250	335	295	..	..	6			..	..	..	..	..	..	..	..	..	..
Do.	3% Debenture (p)	15,00,000	..	..	..	..	..	3			..	1,49,027	9,528	19,10,274	16,26,832	5,21,391*	11,05,431	8,04,843	22-7-40	Dec.
Bombay Uganda	C. Parakh & Co.	3,00,000	100	..	..	..	..	6½			86,299	..	..	..	..	..	..	..	..	..
Do.	Do.	13,65,480	100-80p	..	..	..	..	Nil			..	..	6,881	26,03,432	23,96,141	13,11,630	15,51,401	10,51,971	22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	158	112½	..	..	4			7,31,754	6,14,707	39,700	64,63,177	55,37,694	1,76,153*	1,750	64,61,427	27-2-40	Dec.
Indus Inv. Trust	F. Rogchand & Sons	60,00,000	100-50p	51	45	..	..	15			4,15,597	10,07,790	33,700	1,00,12,317	55,77,694	29,10,153*	..	1,04,34,023	2-9-40	Dec.
I.R.C.C.Ld.	F.M. Chinoy & Co.Ld.	26,99,900	100	630	412½	..	..	15			77,81,842	33,44,682	3,85,893	1,60,12,317	..	..	..	1,04,34,023	..	..
Do.	Deferred	18,00,000	100	670	407½	..	..	12			..	..	..	..	..	..	..	..	..	..
Port Canning	D. Sassoon & Co.Ld.	60,00,000	..	92	46	..	..	4			21,03,203	8,69,147	3,042	89,75,392	..	..	78,84,871	10,90,521	..	April
Shivrajpur Syndicate	Kill.Nixon & Co.,	5,25,000	10	48	37½	..	..	10			6,65,413	1,50,356	5,754	13,49,523	12,80,463	9,92,963	2,87,495	10,02,028	18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,932	15	28½	19½	..	..	6½			1,38,36,881	1,10,93,103	89,533	4,61,96,754	1,87,87,214	94,36,500*	..	2,74,09,540	16-12-40	June
Tata Oil Mills	Tata Sons Ltd.	52,36,570	25	64½	46½	..	..	Nil	4	4	11,82,563	30,74,735	2,992	94,76,860	55,32,226	8,33,666*	..	39,44,634	27-3-41	March
WesternIndiaMatch	Chunilal V. Mehta	70,00,000	100	225	155½	..	..	7			64,96,249	47 60,321	7,25,199	1,89,84,869	1,87,31,755	57,75,033*	..	63,03,114	11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (e) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 51,89,000 received on application for ordinary shares.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 7th Nov. to 12th Nov., 1941 both days inclusive).

GOVERNMENT SECURITIES:

2¾ Loan (1948-52):—(8th) 97-14; (11th) 97-14.
3 per cent Govt. Paper:—(7th) 82-11 s.l.; (12th) 82-8, 82-11 s.l.
3 per cent Defence Bonds (1946):—(10th) 102 (102-1) 102-3 s.ls.; (11th) 101-15 s.l.
3 per cent Defence Loan (1949-52):—(8th)
3 per cent Loan (1963-65):—(7th) 95-4; 94-15-6, 95, 95-1, 95-0-6, 95-3; (11th) 95-2, 95-4, 95-5.
3 per cent Loan 1951-54:—(7th) 99-12 s.l.; (8th) 99-14.
3½ per cent Govt. Paper:—(7th) 96 (96, 96-2 s.l.) 96; (8th) 96-1, 96-2 s.ls., (10th) 96, 96-1, 96-2 (95-15 s.l.), 96; (11th) 96 (96-1, 96-2, 96-3, 95-15 s.ls.), 96; (12th) 96, 96-1, 96.
3½ per cent Loan (1947-50):—(8th) 103-3; (10th) 103-3; (10th) 103-3 (103-6 s.l.); (11th) 103-3.
4 per cent (1960-70):—(10th) 111-2 s.l.; (11th) 110-13, 111-1 s.ls.
4½ per cent (1955-60):—(11th) 114-8 s.l.
5 per cent (1945-55):—(7th) 111-1; (8th) 110 (110-3 s.l.); (10th) 111-4 s.l., 110-5, 111-1; (11th) 111 (111, 111-2 s.ls).

PROVINCIAL LOANS:

3 per cent Punjab Bonds (1952):—(7th) 99-3; (17th) 99-2 s.l.
3 per cent C.P. (1952):—(7th) 99-3.
3 per cent U. P. (1952):—(11th) 99-2 s.l.
6 per cent U. P. Bonds (1944):—(7th) 105-8.

DEBENTURES:

3¼ per cent Rangoon Municipal:—(12th) 101 s.l.
5 per cent (1920-45) Sijua Jherriah Power:—(8th) 101-8 s.l.
5 per cent Jhansi Electric:—(7th) 101.
5 per cent (1926-56-86) Calcutta Port Trust:—(10th) 116-12, 117 s.l.
5 per cent Nawabganj Sugar:—(10th) 102-8.
5¼ per cent Rohtas Industries:—(7th) 106-12 s.l.; (12th) 106-8.

BANKS:

Central Bank:—(7th) 50-8.
Imperial Bank (fully paid):—(8th) 1,605, 1,613-8; (11th) 1,615, 1,623-8 o.l.; (12th) 1,618½ s.o.l.
Imperial Bank (Conty.):—(7th) 399-8, 398; (8th) ,398; (12th) 400 s.o.l. 397-8 C.T. (398 s.l.), 398, 400.
Reserve Bank:—(10th) 107, 108; (11th) 108, 107, 108; (12th) 106, 107-8, 107-12.

RAILWAYS:

Bankura-Damoodar:—(12th) 94-8, 95-8.
Darjeeling-Himalayan (Pref.):—(10th) 106 s.l.; (18th) 106 s.l., 102-8; (12th) 103, 104, 102-8, 103.
Dehri-Rohtas:—(12th) 12-5 (12 s.l.), 12-4, 12-8, 12-14.

COTTONS:

Benares Cotton and Silk:—(8th) 4-13, 4-14; (10th) 4-14, 5, 5-4; (11th) 5-4, 4-14, 4-15; (12th) 5, 5-4, 4-15, 5-1.
Bowreah:—(7th) 355, 357, s.ls., 354, 355; (10th) 371, 370, 372, 373, 378 (373 s.l.); (11th) 377; (12th) 376, 378 373, 375, 377 s.ls.), 373.
Bengal Luxmi:—(12th) 61 s.l.
Bengal-Nagpur:—(10th) 18; (11th) 17-15, 18, 18-4, 17-14; (12th) 17-15.
Cawnpore Textiles:—(7th) 10, 10-4; (10th) 10-1, 10-6, 10-7; (11th) 10-4, 9-15; (12th) 9-15, 10-3.
Dhakeswari:—(11th) 16-8 x.d.; (12th) 16-8, 16-4, 16-3 x.d.
Dunbar:—(7th) 250, 255, 255-8; (8th) 253-8, 252; (10th) 256, 255, 259, 260-8; (11th) 257 (261 s.l.), 259-8, 259; 260-8 (260 s.l.); (12th) 257, 259, 261, 263, 262, 258 (257 s.l.), 259-8, 256.
Elgin Mills:—(11th) 29-12 s.l., 29-4.
Kesoram:—(7th) 9-4; (8th) 9-8, 9-9, 9-13; (10th) 9-10, 9-14, 9-8, 9-12, 9-7; (11th) 9-9, 9-8, 9-10; (12th) 9-7, 9-11, 9-6.
Muir Mills:—(12th) 330 C.T.
New Victoria:—(7th) 4-8, 4-7; (10th) 4-9, 4-11, 4-8, 4-7; (11th) 4-7, 4-9, 4-11, 4-8; 12th) 4-9, 4-11.
New Victoria (Pref.):—(7th) 6-10 s.l.; (10th) 7-3.

COALS:

Amalgamated:—(7th) 28; (8th) 27-14 C.T.
Bengal-Nagpur:—(7th) 29.
Bansra:—(7th) 4-8; (12th) 4-11.
Baraboni:—(8th) As. 7.
Bengal:—(7th) 395, 396, 398 s.l., 395, 394; (10th) 401 (402-8 s.l.), 402; (11th) 405, 406, 402, 404, 403, 401, 404-8; (12th) 401, 298, 400.
Bengal Bhatdee:—(10th) 2-4, 2-15.
Bhalgora:—(10th) 5-12; (11th 5-14, 6-2; (12th) 5-15, 6-1, 5-14, 6-3, 5-12.
Bokaro and Ramgur:—(7th) 15-13; (10th) 16-14, 17 (17 s.l.), 16-15, 16-8, 16-12, 17-4, 17-8, 17-6, 17-10; (11th) 18-10, 18-14, 18-2, 18-4, 18-8, 18-12, 18-3, 18; (12th) 18-4, 18-8, 18-12, 18-6.
Bhulanbararee:—(10th) 14-1, 14-2; (11th) 13-14, 13-15, 14-4, 13-13.
Burra Dhemo:—(10th) 5-1, 4-14, 5-2; (11th) 5-4, 5-8, 5-2, 5-6, 5-3; (12th) 5-4, 5-8, 5-5.
Burrakur (Pref.):—(11th) 156-8, 157-8.
Burrakur:—(7th) 14-8; (10th) 14-9, 14-10, 14-14, 14-13, 15; (11th) 14-13, 14-11, 14-14, 15-2, 15, 15-14, 14-15, 15-3, 15; (12th) 14-14, 15-2, 15.
Central Kurkend:—(10th) 15-10; (11th) 15-12, 16, 15-14, 16-2; (12th) 16, 16-4.
Churulia:—(7th) 2; (12th) 1-14, 2.
Dhemo Main:—(10th) 14-8; (11th) 14-4, 14-2, 14-9, 14-3, 14-7, 14-8, 14-12; (12th) 14-4, 14-3, 14-4, 14-8.
Equitable:—(7th) 38-2; (10th) 38-10; (11th) 39; (12th) 39-1, 39-6, 39-4, 39-8.
Ghusick and Muslia:—(7th) 5; (11th) 5-3, 5-4; (12th) 5-6, 5-3.
Hurriladih:—(11th) 14, 14-2, 13-12.
Jainty Central:—(12th) 2, 2-2.
Kalapahari:—(8th) 14-6, 14-10; (11th) (11th) 15, 15-4, 14-15, 14-8, 14-12; (12th) 14-14.
Katras Jherriah:—(10th) 26-4 C.T., 26-8.
Lakurka:—(12th) 12, 12-4.
Mundulpoor:—(10th) 11-2, 11-6; (11th) 11-1, 11-6, 11-3, 11-7, 11-8 (10-12 o.l.);
Nazira: (11th) 9-12, 10, 9-8.
New Beerbhoom:—(7th) 17-10, 18, 18-4, 18-6; (11th) 18-4, 18-8, 18-12, 18-10, 18-14, 18-7, 18-5, 18-9; (12th) 18-4,
North Damuda:—(10th) 6-2, 6-6 c.d.;
New Manbhoom:—(11th) 48, 48-4 c.d. 18-8, 18-7, 18-11, 18-9, 18-6.
(12th) 6-3, 6-7, c.d.
Raneegunge:—(7th) 32, 32-4; (10th) 31-12, 32, 32-4; (11th) 32, 32-2, 32-6,32-8; (12th) 32, 32-4.
Satpukuria and Asansol:—(12th) 1-1.
Samla:—(7th) 2-10, 2-9; (10th) 2-12.
Sendra:—(11th) 14-6, 14-10, 14-4, 14-5; (12th) 14-10, 14-2, 14-6, 14-3, 14-4.
Singaran A:—(10th) 1, 1-2.
South Karanpura: (10th) 5-2 (5 s.l.); (11th) 5-7.
Talcher:—(7th) 1-12; (10th) 1-14, 2, 1-13; (11th) 1-13, 1-15, 2-1, 2; (12th) 1-15, 2-1, 1-14, 2; (1-13 s.l.)
Union:—(10th) 34-14, 35-2; (11th) 35; (12th) 35-4.
West Jamuria:—(7th) 33; (12th) 32-12 s.l. 32-10.

JUTES:

Adamjee:—(7th) 31-12; (10th) 31-10; (12th) 32-4, 32-8, 31-14, 32-2.
Adamjee (Pref.):—(12th) 162-8.
Agarpara:—(7th) 34, 34-4; (10th) 35-2, 35-4, 35-3, 35-7, 34-11, 34-12; (12th) 35-10.
Agarpara (Pref.):—(12th) 162-8, 164 C.T.
Alexandra:—(10th) 250; (11th) 240.
Alexandra (Pref.):—(7th) 144; (11th) 145.
Albion:—(7th) 235, 237; (10th) 241-8, 242, 255, 258, 260; (11th) 256 s.l., 254, 62-4; (4th) 64-4, 64-6, 64-3, 64, 64-4, 254-8, 256-8; (12th) 254-8, 256-8 s.l., 255,255, 251, 256-8, 253.
Alliance:—(8th) 350 s.l.; (10th) 360, s.l.; (10th) 360, 362, 361, 363, 355, 352; (11th) 370, 371, s.ls., 365, 376, 378; (12th) 304, 326, 378, 380.
Anglo-India:—(7th) 392, 394, 397; (10th) 406, 407 (407, 402 s.l.); 402, 405, 414, 416, 410-8, 414-8; (11th) 410 s.l., 414, 414-8 s.ls.); (12th) 409, 412, 410 (410 416, 415, 413, 409 (406, 407, 411, 412, s.l.), 413, 415-8, 415, 407, 405, 408.
Anglo-India Pref.:—(11th) 180; (12th) 180-8 C.T.
Auckland:—(7th) 206-8 s.l., 207, 208; (10th) 215, 216-8, 216, 212, 215-8
Barnagore:—(7th) 120, 121 (122 s.l.); (10th) 126, 130, 125, 127-8 (127 s.l.), 128; (11th) 127, 128; (12th) 127-8.
Birla:—(7th) 34; (10th) 35-4, 35-8, 35-10, 34-8; (11th) 34-14.
Birla (Pref.):—(10th) 142-8 s.l.
Bally:—(8th) 273-8 x.d.; (10th) 282, 281 (280, 284, 281 s.ls.), 286, 290, 292 285 x.d; (11th) 280, 278, 281 x.d.: (12th) 279 (278 s.l.) 281-8, 278, 280, 282 x.d.
Bally (Pref.):—(10th) 169-4.
Belvedere:—(8th) 414 s.l.; (10th) 447-8; (12th) 446-8 s.l.
Bengal Jute:—(10th) 19-10, 19-14, 20, 20-4; (11th) 19-12, 20; (12th) 19-12, 19.
Budge-Budge:—(10th) 425, 427-8, 428, 410 (422-8 s.l.) 431-8; 410, 409, (422-8 s.l.) 431-8; (11th) 431, 433, 432, 435, 435-8, 425; (12th) 433-8 s.l., 431, 427, 428, 423.
Caledonian:—(7th) 405, 407 s.ls.; (10th) 430, 442-8, 443, 442, 437-8; (11th) 433 (422-8 s.l., 444, 443-8, 440, 442, 442-8, 441, 434, (438, 440-8 s.ls), 440-8; (12th) 448-8, 442-8, 444 (440 s.l.) 441, 438, 443, 445.
Calcutta Jute:—(11th) 23 C.T., 22-13, 23-3, 23-2; (12th) 23-1.
Calcutta Jute (Pref.):—(11th) 126 C.T. 128-8, 129-8.
Champdany:—(10th) 200, 202, (199, 200 s.l.) 198, 211, 213, 214, 210, 211-8, 210; (11th) 217, 208, 209, 210, 212, 214,, 214-8, 215-8, 213; (12th) 211 s.l., 214, 211 (216-8 s.l.) 213-8, 213, 214-8, 210, 212, 216.
Cheviot:—(7th) 220, 225, (226 s.l.); (10th) 238, 237-8, 239-8, (232 s.l.) 237, 238, 241; (11th) 238, 237-8; (12th) 236-8, 230, 235.
Cheviot (Pref):—(11th) 171.
Chitavalsah:—(7th) 17-11, 17-12, 18, 18-2; (8th) 18-3; (10th) 18-10, 18-8, 18-12 19-2, 18-15, 19-3; (11th) 19-2, 19-6, 19-1, 19-5, 19-4, 19-14, 19-7, 18-14 (19-12 s.l.); (12th) 19, 19-4 s.l. 18-12, 19, 19-4.
Chitavalsah (Pref):—(12th) 164, 165 s.l.
Clive:—(10th) 30, 30-4, 30-8, 29-15, 29-14, 29-12; (11th) 30-2, 30-4, 30-10, 30-12, 30, 29-14, 29-12, 29-11, 30; (12th) 29-12 s.l., 29-11.
Craig:—(10th) 2-5, 2-9; (11th) 2-10, 2-9, 2-11.
Delta:—(7th) 449, 451-8; (8th) 448 s.l.; (10th) 477, 480, 470 s.l. 475, 472-8, 478, 480, 470, 472, 468, 477-8, 479-8; (11th) 496-8 490, 493, 494, 492-8 495-8, 495, 495, 491, 485; (12th) 496, 498 s.l. 496, 485, 488, 490 C.T., 486.
Dalhousie:—(11th) 423 s.l., 427-8, 415, 418.
Empire:—(7th) 29-7, 29-14; (10th) 32, 32-8, 32-12, 33, 31-8, 31-12 (32-8 s.l.) 33-4; (11th) 33-8, 33-12, 33-14, 34 (33-14, 34-2 s.l.) 33-4; (12th) 33, 33-4 s.l., 32-14 s.l., 34, 32-14.
Fort Gloster:—(10th) 610, 613-8, 608, 605, 600, 603, 604, 620 (605, 607, 609 s.ls.) 623, 635, 638, 638-8, 639-8, 630, 633-8; (11th) 630, 638-8, 631, 636, 634; (12th) 640, 641 (648, 640 s.l.) 642, 635, 637, 636.
Fort William:—(11th) 295, 297, 287; 12th) 288, 290.
Gourepore:—(7th) 752, 755 s.l.; (8th) 753, (749 s.l.); (10th) 765, 768, 771, 770; (12th) 770, 775 (764 s.l.).
Ganges:—(7th) 336, 337; (10th) 348, 350, 352, 350 C.T., 354, 345; (11th) 358; (11th) 780, 781, 776, 770, 772. (12th) 355-8.
Gondalpara:—(11th) 1,350, 1,357, 1,500.
Hastings (Pref.):—(7th) 152; (8th 150-8; (11th) 150-8.
Hooghly:—(10th) 72-8, 73-8; (11th) 73-8, 74-8; (12th) 79, 79-8, 77, 77-8, 76-8.
Howrah:—(7th) 60-2; (8th) 60-12, 60-14, 61-6, 60-12; (10th) 62-6 61-9, 62-8, 62-5, 62-6, 62-4, 61-6, 61-7, 62-3,

62-2, 61-8 (61-9 s.l.) 61-10, 62-12, 62-4; (4th) 64-4, 64-6, 64-3, 64, 64-4, 63-8, 63-4, 63-14; (12th) 63-14, 64-6, 63-13, 64-5, 63-12, 63-4, 63-6, 63-14, 64-6, 63-2, 63-8.

Hukumchand:—(10th) 15-14 (15-8 s.l.); (11th) 15-10; (12th) 15-4, 15-9 (15-7 s.l.).

Hukumchand Pref.:—(7th) 162, (12th) 163-8 s.l.

India:—(7th) 414 s.l., 407, 409-8, 408, 410-8, 416; (10th) 414, 415, 420, 422, 424, 426, 418-8, 421, 424-8, 416, 418, 419, 423, 425-8; (11th) 420, 425 (418 s.l.) 423, 418, 426, 427, 427-8, 429-8, 416, 418-8, 419, 420, 421, 422, 421-8, 424-8, 424; (12th) 422, 423 (425 s.l.) 425, 428, 424, 427, 429-7, 427-8, (432 s.l.) 425, 428-8, 426.

Kamarhatty:—(7th) 540, 548; (8th) 547, 547, 550, 547 (10th) 560, 562, 563, 564, 567, 575, 583, 578; (11th) 586 s.l., 590, 593, 596, 588, 586, 591; (12th) 591, 590, 593, 596, 586, 588, 587, 587 (592, 595 s.l.) 585, 592.

Kanknarrah:—(7th) 447-8 s.l.; (10th) 457, 466, 465, 477-8, 472, 481-8; (11th) 481, 475 (470 s.l.); (12th) 476 s.l., 480, 482.

Kelvin:—(10th) 568, 584, 585; (11th) 585, 591, 586, 589; (12th) 583.

Kinnison:—(10th) 833, 880, 787, 797, 850, 854, 835, 820, 817, 815, 818, 823 (820 s.l. C.T.) 812 s.l., 795; (11th) 815 (814 s.l.) 813, 816, 800, 804, 803, 805; (12th) 810 s.l., 810, 804, 800.

Lansdowne:—(7th) 173 s.l.; (10th) 176, 177; (11th) 182, 181, 180.

Lawrence:—(7th) 446-8; (10th) 618, 592, 605, 608, 595, 597-8, 585, 598, 595, 584; (11th) 595, 600, 690; (12th) 585, 590, 588, 583, 586.

Lawrence:—(10th) 618, 592, 605, 608, 595, 597-8, 585, 598, 595, 584; (11th) 595, 600, 690; (12th) 585. 590, 588, 583, 586.

Megna:—(7th) 59-14, 60-8; (10th) 60-8, 60-12 (61-8, 62 s.l.); (10th) 60-8, 60-12, 61-8, 62; (11th) 60, 60-8, 60-4 (61-2, 60 s.ls.) 61-8; (12th) 61, 60-12, 61-4, 61-2.

Naihati:—(8th) 339 s.l.; (10th) 421; (11th) 418 s.l.

National:—(7th) 25-8, 25-6, 25-4, 25-11, 26, 26-2; (8th) 25-13 (25-12 C.T.); (10th) 26-12, 27, 26-10 (26-4 s.l.), 26-9, 26-8, 26-4, 27-2; (11th) 27-8, 27-2, 27-3, 27-7, 27-6, 27-10, 27-14, 27-12, 27-4; (12th) 27-4, 27-8, 27-10, 27-3, 27-7, 27-11, 27-5 (27-14 s.l.), 27-6, 27-12.

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Nellimarla:—(7th) 13-8, 13-9; (10th) 14-4, 14-6, 14-10, 14-12, 15; (11th) 14-14, 15, 15-4, 14-12, 14-10 C.T., 14-13, 15-1, 15-5, 15, 15-4, 15-2, 15-6; (12th) 15 s.l., 15, 15-4, 15-3, 15-2, 15-6, 14-14, 14-13.

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Waverley:—(10th) 4-6, 4-8, 4-4, 4-3, 4-5, 4-7, 4-9,; (11th) 4-5, 4-6, 4-8; (12th) 4-6.

Rameshwara:—(8th) 10; (10th) 10, 10-4, 10-5, 10-7, 10-11, 10-6, 10-10, 10-12; (11th) 10-8, 10-12, 11, 10-9, 10-15, 10-4; (12th) 10-5, 10-9, 10-6, 10-10, 10-4, 10-8.

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Soorah:—(10th) 13-14, 14, 14-4, 14-8; (12th) 14-6 s.l.

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Borpukhuri:—(10th) 12, 12-4.

Carron:—(7th) 750; (11th) 825, 829-8.

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Cawnpore:—(7th) 25-8, 25-12; (10th) 25-12, 26, 25-10 C.T.; (11th) 25-12 s.l., 25-4, 25-9; (12th) 25-3, 25, 25-4, 25-6, 25-10.

Gaya:—(10th) 110 C.T.

Murree Breweries:—(7th) 18; (8th) 18-4, 18-8; (10th) 18 s.l., 18-8.

New Savan:—(7th) 14-2, 14-6, 14-1, 14, 14-8; 8th) 14-2, 14-6; (10th) 14-6, 14-3, 14-7, 14-4, 14-8, 14-2; (12th) 14-12, 14-1, 14-5, 14-3.

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Braithwaite & Co.:—(8th) 10-8, 10-12, 10-10; (10th) 10-12, 11, 10-10; (11th) 10-8, 10-12, 10-14; (12th) 10-6, 10-10.

Britannia Building & Iron:—(11th) 12-10, 13; (12th) 12-7, 12-12, 13, 13-1, 12-10, 12-11, 12-15.

Britannia Engineering:—(11th) 13; (12th) 12-13.

Burn & Co., Ordy.:—(7th) 392 x.d.; (11th) 405-8, 400, 401, 403-8, 402, 404-8 x.d.; (12th) 399, 402.

Burn & Co. (6 per cent Pref.):—(12th) 150, 151.

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Indian Iron & Steel:—(9th) 33-5, 33-7, 33-11, (33-2 o.l.), 33-8, 33-12, 33-7; (10th) 34-2, 34-6, 34-2, 34-4, 34-5, 34-9 (34 s.o.l.) 34-2, 34-10, 34-8, 34-12, 34-5, 34-9, 34-6, 34-10, 34-3, 34-2, 34-8; (11th) 34-11, 34-14, 34-9, 34-11, 34-15, 34-10, 34-14, 34-3, 34-4, 34-8, 34-6; (12th) 34-5, 34-10, 34-8, 34-9, 34-2, 34-1. 34-3, 34, 34-5, 34-6, 34-10, 34-6.

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Steel Corporation:—(9th) 20-8, 20-7, 20-9 (20-6 s.l.) 20-8 (10th) 20-12, 20-13, 20-12, 21, 21-4, 20-14; (11th) 21, 20-13, 21-2, 21-3. 21, 20-14, 21-2, 20-11, 20-15, 21-3. 20-12, 21, 21-4, 20-14, 21-2, 20-13; (12th) 20-12, 20-11, 20-14, 21-2, 20-13, 21-1, 20-12, 20-10, 20-11, 20-13.

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Consolidated Tin:—(10th) 2-7 (2-3 s.l.) 2-10.

Indian Copper:—(7th) 2-4, 2-3; (11th) 2-4, 2-6 2-5, 2-4; (12th) 2-4, 2-6, 2-5.

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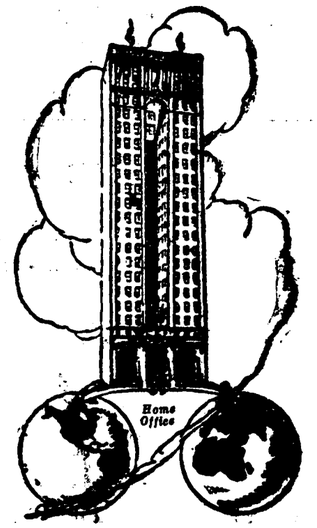
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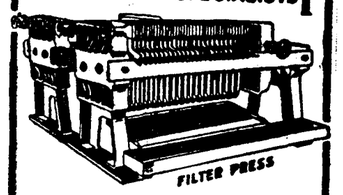
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There is no change to report in money market conditions, interbank call money being in plentiful supply and quoting nominally ¼ per cent in Bombay and ½ per cent in Calcutta. If the money market were behaving according to norm, November should see the beginning of a brisker demand for money and a hardening tendency in money rates. Far from there being any sign of an improving demand for trade financing, banks have to report a reduction in total advances. Between October 3 and November 7, advances made by scheduled banks in India have declined from Rs. 109.74 crores to Rs. 104.18 crores. Bills discounted by member banks show a rise of Rs. 1 crore. But, on balance, funds availed of from banks for trade purposes have gone down since October. Nor are there indications that there will be any early change from the present state of affairs.

It is, therefore, surprising that the applications on the weekly treasury bills tender day were only Rs. 34 lakhs in excess of the amount of Rs. 2 crores offered. Compared to the total applications received in the last week, this week's figure records a fall of Rs. 1 crore. Considering that bidding was not keen, the average rate of accepted tenders at 13 annas per cent per annum must be considered reasonable. This compares with annas 12 and pies 2 November 11. Sales of tap bills have amounted to the satisfactory total of Rs. 112½ lakhs. At the unchanged rate of Rs. 99-13-9 intermediate bills continue to be sold.

That the credit of the Madras Government is rated high in banking circles, is again proved by the extremely favourable rate at which the Southern Presidency has been able to secure its three months accommodation for Rs. 50 lakhs. The average rate of accepted tenders is annas 13 and pie 1, which is only 1 pie higher than the Central treasury bills rate. A difference of 1 pie is the smallest disparity so far recorded between Central Treasury Bill rate and Provincial Treasury Bill rate. It is also significant that applications in the case of Madras treasury bills were as much as Rs. 1.26 crores.

The returns of the Reserve Bank for the week ended November 14, disclose a further repetition of the operations of the previous week. Sterling securities in the issue department have again been added to by Rs. 9 crores. This is offset partly by the withdrawal of rupee securities for Rs. 4 crores. Net expansion of currency is, therefore, Rs. 5 crores. In the week ended November 7, sterling securities in the issue department rose by Rs. 12 crores as against which rupee securities were withdrawn for Rs. 8 crores, resulting in a net currency expansion of Rs. 4 crores. There has, thus, been a total expansion of currency for Rs. 9 crores in the first fortnight of November. Thanks to these operations, active note circulation in India registers a new high record of Rs. 282.90 crores as compared with Rs. 279.95 crores on November 7, and Rs. 274.09 crores on October 31. To the extent that rupee securities have been withdrawn for Rs. 4 crores from the issue department, the Central Government's cash balance receives a substantial cut. The deposits maintained by the Government of India with the Reserve Bank stood at Rs. 8.82 crores on November 14, comparing with Rs. 11.41 crores on November 7, and Rs. 22.47 crores on October 31. That the Government could withdraw as much as Rs. 12 crores of rupee securities from the issue department; that, in other words, the Government could afford a cut of Rs. 12 crores in their cash balance, is a measure of the comfortable ways and means position which they enjoy. The present cash balance of Rs. 8.82 crores is more than adequate for all requirements as treasury bill maturities in the remaining weeks of November are on the small side while, treasury bill sales are being effected by tender on the basis of Rs. 2 crores per week as well as through the tap. It is not unlikely, however, that the offer may be reduced or tap closed. As a result of the transfer of sterling securities to the issue department, foreign balances in the banking department have registered a fall from Rs. 64.38 crores to Rs. 58.45 crores.

As has been pointed out in recent weeks in these columns, the aim of the authorities is obviously to bring down the level of rupee securities in the issue department to that which prevailed on the eve of the execution of the scheme for the repayment of sterling debt. Rupee securities in the issue department as on November 14 were Rs. 46.48 crores, comparing with Rs. 49.62 crores on March 21. With the large-scale sterling payment which the Government will be receiving by the end of this month, the restoration of rupee securities in the issue department to the level of March 21 may be taken as certain. Both from the point of view of the swollen size of sterling securities and the reduction of rupee securities in the issue department, the stage is aptly set for the carrying out of the redemption of 3½ per cent India sterling stock.

Exchange continued steady during this week also with a fair amount of business passing.

Banks were sellers of T.T. on London for Ready up to six months forward at 1s. 5 31-32d., and banks were buyers of T.T. on London for Ready up to six months forward at 1s. 6 1-32d.

D. A. sight bills quoted 1s. 6 9-32d., for three and four months.

Interbank call money remains at ¼ per cent, lenders.

Firms' [illegible] for call and short is ¼ per cent, and ½ per cent from one to [illegible] months deposits.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 3 ..	286·00	200·00	0 13 9
4 to 9 ..	220·00	220·00	0 12 0
10 ..	324·50	200·00	0 13 9
11 to 16 ..	245·50	245·50	0 12 0
17 ..	282·50	200·00	0 13 11
18 to 23 ..	26·75	26·75	0 12 0
24 ..	208·25	200·00	0 13 0
25 to July 1 ..	58·25	58·25	0 12 0
2 ..	226·00	200·00	0 13 9
3 to 7 ..	41·75	41·75	0 12 0
8 ..	212·50	200·00	0 13 9
9 to 14 ..	8·75	8·75	0 12 0
15 ..	385·50	200·00	0 13 8
22 ..	417·50	200·00	0 13 3
29 ..	227·75	100·00	0 11 9
Aug. 5 ..	333·50	100·00	0 9 4
12 ..	259·25	100·00	0 8 0
19 ..	259·75	100·00	0 6 11
25 ..	189·00	100·00	0 6 0
Sept. 2 ..	312·50	200·00	0 7 4
9 ..	368·00	200·00	0 8 2
16 ..	265·00	200·00	0 9 8
23 ..	379·50	200·00	0 10 4
Oct. 1 ..	404·00	200·00	0 10 9
8 ..	481·00	200·00	0 10 7
14 ..	518·75	200·00	0 10 6
21 ..	442·00	200·00	0 10 8
29 ..	433·75	200·00	0 10 3
30 to Nov. 3 ..	211·50	211·50	0 9 0
Nov. 4 ..	397 25	200·00	0 10 11
5 to 10 ..	136·75	136·75	0 9 0
11 ..	334·50	200·00	0 12 2
12 to 17 ...	...	112·50	0 9 0
18 ...	...	234·00	0 13 0

WEEKLY SALES AND Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
June 7	395·25	337·50	+57·75	3412·00
,, 14	420·00	376·25	+43·75	3455·75
,, 21	445·50	274·75	+170·75	3626·50
,, 28	226·75	118·00	+108·75	3735·25
July 4	258·25	221·00	+37·25	3772·50
,, 12	221·75	224·50	—2·75	3769·75
,, 18	208·75	105·25	+103·50	3873·25
,, 25	200·00	176·00	+24·00	3897·25
Aug. 1	100·00	154·75	—54·75	3842·50
,, 8	160·00	253·75	—153·75	3688·75
,, 15	100·00	252·50	—152·50	3536·25
,, 22	100·00	283·75	—183·75	3352·50
,, 29	100·00	376·25	—276·25	3076·25
Sept. 5	200·00	395·25	—195·25	2881·00
,, 12	200·00	420·00	—220·00	2661·00
,, 19	200·00	445·50	—245·50	2415·50
Oct. 3	200·00	458·25	—258·25	2130·50
,, 10	200·00	21·75	+178·25	2308·75
,, 17	200·00	408·75	—208·75	2100·00
,, 24	200·00	200·00	....	2100·00
,, 31	200·00	100·00	+100·00	2200·00
Nov. 7	411·50	100·00	+311·50	2511·50
,, 14	336·75	100·00	+236·75	2748·25
,, 21	312·50	100·00	+212·50	2960·75

TREASURY BILLS MATURITIES

		Rs.
1941		
Nov. 28 ..	.. 10000000	10000000
Dec. 1 ..	.. 20000000	
,, 11 ..	.. 20000000	
,, 18 ..	.. 20000000	
,, 25 ..	.. 20000000	80000000
1942		
Jan. 3 ..	.. 20000000	
,, 10 ..	.. 20000000	
,, 17 ..	.. 20000000	
,, 24 ..	.. 20000000	
,, 31 ..	.. 20000000	100000000
Jan. 30 to Feb. 3	.. 21150000	
Feb. 7 ..	.. 20000000	
Feb. 5 to 10 ..	.. 13675000	
,, 14 ..	.. 20000000	
,, 12 to 17 ...	... 11250000	
,, 21 ...	... 20000000	106075000
Total	..	298075000

TREASURY BILLS

India

Tenders for Rs. 2,00,00,000 (Rupees two crores) of three months' Government of India Treasury Bills were opened on Tuesday, 18th November, 1941. Total amount offered was Rs. 2,34,00,000 (Rs. 2 crores and 34 lakhs). Tenders at Rs. 99-13-0 per cent were accepted in full and those at Rs. 99-12-9 per cent were alloted approximately 6 per cent Lower tenders were rejected. Total amount accepted was Rs. 2 crores the average rate of accepted tenders being As. 13 per cent (annas thirteen per cent) per annum.

Tenders for Rs. 2,00,00,000 (Rs. 2 crores) of three months' Government of India Treasury Bills will be received on Tuesday, 25th November, 1941. Successful tenderers should make payment on Friday, 23rd November, 1941. Other conditions are as usual.

Three months' intermediates will be sold from 19th November, 1941 to 24th November, 1941 at Rs. 99-13-0 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from 12th November, 1941 to 17th November, 1941, amounted to Rs. 1,12,50,000 (Rupees 1 crore, 12 lakhs and 50 thousand).

Madras

Tenders for Rs. 50,00,000|- (Rupees fifty lakhs) of three months' Government of Madras Treasury Bills were opened on Monday the 17th November 1941. Total amount offered was Rs. 1,26,00,000|- (Rs. 1 crore and 26 lakhs). Tenders at Rs. 99-12-9 per cent were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 10 per cent. Lower tenders rejected. Total amount accepted was Rs. 50,00,000|- (Rupees fifty lakhs), the average rate of accepted tenders being -|13|1 (annas thirteen and pie one) per cent per annum.

RESERVE BANK

(In 000's of Rupees)

Issue Department

	Last week Nov. 14, 1941	This week Nov. 7, 1941	A year ago Nov. 15 1940
LIABILITIES—			
Notes held in Bkg. dept.	12,20,20	107804	25,05,92
Notes in circulation			
in India ...	282,89,85	2799523	219,37,23
in Burma ...	19,78,28	197164	11,28,22
Total Notes issued	314,88,28	3104491	255,71,37
Total Liabilities ...	314,88,28	3104491	255,71,37
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,48	444143	44,41,48
(b) Outside India	...	...	...
Sterling Securities	176,65,34	1676603	131.50,11
Total of A ...	221,06,77	2120746	175.91,54
B. Rupee coin ...	37,33,06	378961	30,17,76
Rupee Securities	56,48,45	604784	49,62,07
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	314,88,28	3104491	255,71,37
Ratio of A to Liabilities ...	70·206%	68·312%	68·794%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	50000	5,00,00
Reserve Fund ...	5,00,00	50000	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	8,82,00	114092	6,23,80
(2) Govt. of Burma	2,54,97	28002	2,12,11
(3) Other Govt. accounts ...	4,29,70	49849	4,61,12
(b) Banks ...	47,63,76	478665	52,31,17
(c) Others ...	4,93,94	57980	1,54,12
Bills Payable ...	65,88	65,07	84,55
Other Liabilities ...	1,65,57	15571	2,07,94
Total ...	80,55,77	850667	79,24,81
ASSETS—			
Notes.			
in India ...	11,94,22	105986	24,82,92
in Burma ...	25,98	1868	28,00
Rupee Coin ...	7,98	741	8,94
Subsidiary Coin ...	4,40	405	5,01
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	6,99	1874	...
Balances held abroad	58,44,88	648790	48,70,06
Loans & Adv. to Govt. ...	86,00	2600	1,50,00
Other Loans & Adv.	...	...	...
Investments ...	8,14,81	81468	7,77,26
Other Assets ...	1,20,56	11985	1,07,12
Total ...	80,55,77	850667	79,24,81

IMPERIAL BANK

(In 000's of Rupees)

	Last week Nov. 14, 1941	This week Nov. 7, 1941	A year ago Nov. 15 1940
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Acconnts	108,88,68	108,60,38	96,29,18
Loans against securities per contra	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	90,94	89,19	98,42
Total ...	120,54,57	120,74,42	108,47,60
ASSETS—			
Government Securities	60,82,94	59,75,53	48,09,67
Other authorised investments ...	1,22,27	1,23,84	99,18
Loans	6,64,67	6,48,16	6,60,25
Cash credits ...	17,45,04	17,79,88	20,56,40
Bills Disconnted and Purchased	4,76,75	4,99,74	8,80,40
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,80,07	1,80,06	1,88,61
Sundries ...	84,43	85,74	1,75,42
Bullion ...	...	...	...
Balances with other Banks	4,51,71	4,23,42	1,88,72
Cash in hand and with the Reserve Bank of India ...	22,49,66	23,58,40	28,93,95
Total ...	120,54,57	120,74,42	108,47,60

SCHEDULED BANKS

(In 000's of Rupees)

	Last week Nov. 7, 1941	This week Oct. 14, 1941	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India ...	218,06,24	215,64,17	141,89,78
in Burma ...	12,32,34	12,16,20	
TIME LIABILITIES—			
in India ...	106,92,59	106,45,01	106,46,46
in Burma ...	4,42,67	4,35,95	
CASH—			
(i) Currency Notes of the Govt. of India and Bank Notes—			
in India ...	7,72,81	7,87,99	
in Burma ...	56	78	
(ii) Burma Notes—			
in India ...	28	9	
in Burma ...	68,11	68,67	
(iii) Rupee Coin—			
in India ...	1,05,11	1,16,55	7,29,82
in Burma ...	1,49	1,79	
(iv) Subsidiary Coin—			
in India ...	89,95	48,88	
in Burma ...	42	51	
Balances with Reserve Bank ...	47,17,45	50,42,14	24,27,75
ADVANCES—			
in India ...	104,17,52	104,71,25	105,65,08
In Burma ...	4,25,27	4,01,99	
BILLS DISCOUNTED—			
in India ...	4,05,40	4,00,87	3,86,74
in Burma ...	7,86	4,80	

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Finance Abroad

Thursday Morning.

THERE has been little or no movement in exchange rates over a month. Conditions have been stabilised over a wide front and the fact that in spite of renewed uncertainties the yen is still quoting 14d. reveals the artificiality or amenability to control that seems the outstanding feature of financial conditions during the war. The position in London is said to be more easy than ever. The usual brief cable discussing money conditions last week suggested that call money could be had at ¾ per cent because there was a lot of money. More suggestion of plethoric conditions is the drop in the Treasury Bill rate to below 61 per cent. The volume of applications for the weekly offer of 75 million sterling at 163 million was again on the high side and the market quota was lower than before. The keenness of Banks to take up Treasury Bills may be satisfied in the way of providing a larger volume of Treasury deposits, as shown this week when 50 million will be put up. The regular weekly addition to the floating debt and the corresponding discharge of bills can hardly be calculated with certainty, but in view of periodic increases in Treasury deposits it is clear that part of the increase in note circulation is being readily diverted to the Treasury through the Clearing Banks. The year-end statements of Banks will show how much of the war effort is being financed by the Big Five. The demand for funds from industry in a time of crushing taxation can hardly be great, but there is always the fact that firms engaged on War work would be naturally disposed to keep larger cash balances with banks to meet additional demand for wages. The wage-earner's share of the national income, in spite of the memorandum on Wage Policy issued in July must have risen. The principle to which Government is committed is one of frozen wage standards. That principle excites opposition in Britain as in America and the token strike on the Cydeside is more than a sign of the times. The muffled echo in Scotland of the exchanges between the U. M. W. and the White House is certainly a measure of the dissatisfaction prevailing against Mr. Bevin who has failed to meet the now familiar demand to socialise the war. The resurgence of the shop stewards movement in this war shows that dilution has not proceeded very far. The way in which Mr. Churchill meets the Clydesiders' grievance will be as much a test as that arising from Russia's need for ample assistance in the immediate future.

The change in the bullion reserve of the Bank of England like the rise in the note circulation to over 700 pounds million last week was one that was not unanticipated. While it may be convenient to emphasise the vast difference between the reserve held by the Bank of England and that held by the Issue Department of the Reserve Bank it must be stated here that the Exchange Equalisation Account must still hold vast assets. The various payments agreements as also the device of partial blocking of assets employed in the past year must have necessarily reduced normal demands on the reserve of assets held by the Treasury but the withdrawal of gold in recent weeks from the Bank suggests that some gold has been given to the Account, presumably in return for Treasury Bills. The process is by no means unfamiliar, but in the absence of material particulars little can be said by way of comment.

The sharp recovery in Bankers' deposits with the Bank of England is an indication of more than usually easy conditions in the last week. This plentitude is again a bull point for giltedged. Both War Loan and Conversion Loan stand high and changes in Old Consols betrayed only temporary easing. Whatever be the scepticism as to the fate of Shell's continental assets the present price flatters the yield. While Shell's greater negotiability may explain part of the premium the steady ascent in Anglo-Iranian shares last week to over 2 pounds per 1 pound stock shows that the Stock Exchange has recognised that the Middle Eastern outlook is clearing up. The latest report of an advance into Libya may indeed stimulate a recovery of dimensions. This may be attended with favourable consequences in India where a new savings drive is ready to start.

The Far Eastern currencies are feeling little of the strain occasioned by the non-possumus oration characteristic of the Premier. Not many are aware of the fact that Gen. Tojo dislikes the Business Families. It is no longer a job of turning from Mitsui to Sumitano for a Finance Minister. The Army men, of whom the Premier is typical are too much impressed by fascist technique to think of the effects. The only statement attributed to the leading Japanese financial paper the *Chugai Shogyo* indeed suggests that on foreign issues there is complete unanimity. The reference of General Tojo and the Foreign Minister to the freezing order of July shows that the blow went home. Their recrimination is of little consequence when the current calculations of the A. B. C. D. front take no note whatsoever of Japan's aircraft carriers or her new bases in the Marshall and Caroline Islands. There has been no further reference to reprisals after the temporary closure and reopening of the Pearl River. This is not the first time that Japan has interfered with navigation in Chinese waters. It is now assumed that the blockade has developed several leaks and the reinforcement of Hong Kong garrison by a Canadian Contingent has served to tell the Chinese who their friends in adversity are.

It is hardly possible to say whether border clashes will affect the Thai Currency. A word about the baht would appear to be in order. Though the exchange on Bangkok was said to be around the old level of 2 shillings to the baht it is to be remarked here that the present widely accepted mode is one of quoting the rate by way of Singapore. The rate given indeed suggests that the baht has appreciated rather quickly but it may also be due to the fact that the Strait dollar and the baht are taken as nearly equivalent. The Straits dollar is however worth 25 5|32d. and the rupee is therefore worth much less than a dollar. The Straits currency is quoted at Rs. 155-158 per 100 dollars at a rate that is given over a long period. The point seems rather obscure but may be easily settled if only exchange rates on Bangkok are published along with other quotations in the newspapers.

There has been little or no mention of developments in Europe after the reports that the Nazis flooded Lisbon with franc notes and that they were also avid buyers of Suez Canal shares. It has been suggested that if a fair-sized block of Suez Canal shares could be had India should get them because she has as much interest in the Canal as Britain which appoints official salaried Directors (Lord Hankey was one and Sir Ian Malcolm is another) and has now more or less exclusive control over both Canal dues and higher strategy. If a part of India's sterling balances could be used for getting Suez shares, public opinion in India would certainly be impressed.

A point to which reference must be made here is the high price of gold. The Bombay rate for gold is definitely over Rs. 43 per tola. A difference of over 1 Re. as compared with the rupee equivalent of the London price of gold suggests once again that demand for hoarding has driven up the price. The uncertainties of the war are by no means greater than in the past year and it is queer that without any change in the rupee-dollar rate gold has gone up of its own accord. It has been explained since that in Rangoon there has been an even more pronounced rise. The rate per tola there is said to be Rs. 65 or so presumably owing to the local short supply. Export and import alike are forbidden under the defence regulations hence the big jump in the price of gold. The phenomenon has been described in the *Indian Express* and explained. Calcutta and Bombay prices are more or less in line but the Rangoon price shown that some king of control or official intervention is desirable.

The difficulty of making any forecast about coming events does not deter one from saying that the response to the Defence loans will get better and better. The total raised up to last week exceeds Rs. 96 crores. Bengal has retained an enviable primacy in regard to the amount of money invested in Defence loans. That explains why there is a widely held belief that the Calcutta and District Savings Week should be a resounding success. The report that Liverpool raised 8.4 million sterling in a single Warship Week proves how practical a form civil pride can take. The report that that great Liberal family, the Holts provided 1 million sterling for the total raised in Liverpool's Warship Week indicates how the opulent citizen should support the good cause with which pockets and patriotism are alike identified.

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Editorial Comments

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War-time Expansion

The course of prices and of currency circulation since the outbreak of war is a matter of great concern alike for the authorities and for the public at large. For nearly three weeks in succession, the weekly statements of the Reserve Bank have registered a notable increase in circulation; and a scrutiny of the figures suggests that the root cause of this phenomenon, namely the increase in the foreign balances, continues unabated. Likewise, the Calcutta index of wholesale prices for all commodities has been almost consistently on the upward trend throughout the current calendar year. There have been, it is true, notable breaks, one in February and the other in September. And the significance of the latter may be deemed to have been enhanced by its coincidence with a fall of two points in the cost of living index for the city of Bombay. These breaks cannot, however, obscure or detract from the main upward trend of prices during the second year of the war. For, October has made up for the loss of the earlier month, so far as wholesale prices are concerned; and the temper of the markets leaves little room for doubt that we are living in times when retail prices run well ahead of wholesale prices.

The time has, therefore, arrived when the position regarding currency and prices should be examined carefully with a view to revising, if necessary, some of the basic principles on which currency and credit and price control are to be administered. In this connection, it must be remembered there are two disparate, though by no means unconnected pictures, which we have to study separately, and then correlate as best as we can. There is first the picture of the changes that have occurred in the monetary factor, of which the fluctuations in the figures of the Bank's weekly statements is but a part. The other is the movement of prices both wholesale and retail.

Taking the first to begin with, the point to note is that "notes in circulation" stands in the latest statement of the Reserve Bank at over Rs. 302 crores as against Rs. 182.1 crores on September 1, 1939, the date of the outbreak of war in Europe. To this increase of 120 crores, we have to add an amount of about Rs. 12 crores representing the "rupee coin" provided by the Government. One cannot, however, rush to the conclusion that these two amounts together represent the addition to the total amount of the medium of circulation in the country. Nor can we have any precise idea of the percentage increase which it represents. For the amount of silver rupees in circulation has always been a sort of sealed book to the authorities and to the students of finance and currency. Since Queen Victoria coins have long ceased to be legal tender, there had been, presumably a return of defunct coins from circulation. But quite apart from these uncertain factors, there is the known fact that Banks' balances with the Reserve Bank which stood at the beginning of the war at Rs. 26.91 crores are now at the level of Rs. 47.63 crores. One has also to take into account the increase in time liabilities of scheduled banks from a weekly average of Rs. 106 crores in 1939-40 to the vicinity of Rs. 110 crores in October last. The weekly cash balance has also risen during the same period from a little over Rs. 7 crores to well over Rs. 10 crores. It may be readily conceded, therefore, that a substantial fraction of the increase in "Notes in Circulation" has not had its impact on prices.

Nevertheless, the increase in prices has been almost alarming. We pointed out on an earlier occasion that comparison with the last war has been facilitated by the fact that in September 1939 the Calcutta wholesale index stood at 100, the base year being July 1914. The index number for October stands at 151. The Bombay cost of living index reached 131 in August as against 106 at the beginning of the war; and the coincidence of the phenomena of increasing currency and rising prices makes more than a prima facie case for a charge of inflation.

But it is necessary to remember that changes in prices in uncontrolled conditions should be attributed either to changes in the monetary factor or to changes in other economic circumstances. In the present situation, there is hardly a single commodity which is priced higher without experiencing an excess of demand over supply. And when this is true of articles entering into working class consumption, any suggestion that purely inflationary factors have been at work would be hardly tenable. The essence of inflation lies in additions to currency being made without any corresponding addition to the total volume of goods and services. It would be wrong to suggest that such additions to production have not been made as a result of the war expenditure of the Government both on their own behalf and on behalf of other governments. There could be no inflow of sterling into the coffers of the Reserve Bank—and that is what causes the increase in circulation—unless India provides goods and services for foreign countries to pay for.

Nevertheless, what is not inflation from a strictly scientific point of view may be so from a broadly social point of view. When money flows into the country as a result of the export of goods and services on war account, it is bound to have an inflationary effect, if at the same time there is no increase in the volume of goods produced and exchanged within the country. And, if, at the same time, there is demand from abroad for some of the consumers' goods produced at home, then the monetary and the non-monetary factors combine to accentuate the rise in prices.

It is this position that has to be tackled. The source of this inflation cannot be sterilised except at a serious loss to the nation. But it is up to the authorities to prevent our foreign balances, as they have, indeed, been doing, from having their full effect on circulation. The more potent and beneficial antidote to inflation lies in that stimulus to productive activity which a liberal credit policy can provide. Now that increase in circulation is to some extent unavoidable, and prices are bound to rise even for purely non-monetary causes, both alike suggest the wisdom of increased productive activity. The country must, as the phrase goes, grow up to currency.

Doubtless, the policy of stimulating productive activity by a liberal credit policy will tend to accentuate the evil it is meant to remedy. But it will be readily realised on a little reflection that in the conditions that will obtain during the present war, it would be futile to try to avoid additions to currency. And, if such additions are unavoidable, the ordinary means of preventing them from having an inflationary effect on prices is to get back the money from active circulation through the increase of Government borrowing both in long term loans and in Treasury Bills for short periods. These palliatives will, no doubt, have to be resorted to. But the process of growing up to currency is advisable alike from the short and from the long view of the national economic interest.

The war effort as well as the requirements of the national economy require an outburst of fresh productive activity on a large scale. But strangely enough, there has been nothing to suggest that such expansion is afoot. It is only during the last two weeks that one heard of any notable new flotations. While talks of industrial boom may not be glibly indulged in, there is reason to think that caution in the matter of new enterprise has been somewhat overdone. But considering the problem on hand as one of providing an antidote for inflation, it is far more important to stimulate productive activity over the whole country than to work up a fever of new enterprise in the great industrial cities.

The Function of State Railways of India—II

EARLIER STATE POLICY

Indian railway history may be said to begin in 1844, for the first proposals were made in that year. Actual construction began five years later. The first lines were opened in 1833; that year Lord Dalhousie in his famous Minute had approved of the need for and the desirability of giving definite sanction and stimulus to the construction of trunk lines by "guaranteed companies" incorporated in England. The earliest contracts with the "guaranteed companies" were those between the Secretary of State for India and The East Indian Railway Company, and the Great Indian Peninsula Railway Company, dated August 1849. These two at once were the earliest and the most important among the "guaranteed companies," and the following were the main conditions of the contracts with them:—

1. Land was provided by the Government free of cost, for all works, on a lease for 99 years.
2. Interest at 5 per cent per annum to be paid to the Company, by the Government, on Capital paid into the Treasury, for 99 years.
3. Gross receipts to be paid into the Government Treasury.
4. A reserve fund to be set up for making good deterioration; the first charge on the nett profits of the line being the repayment of interest to Government. The accumulated interest on debt was to bear simple interest at the rate of 5 per cent per anum; and when the profits were larger than the amount payable under the guarantee, one half was to be applied firstly towards payment of interest on the debt and then towards the liquidation of the debt itself. When the debt and interest had been paid off, the company was to take the whole of the surplus nett receipts.
5. The Government had the option of buying the lines within six months after the first 25 years or first 50 years, the sum to be paid to the Company being the full amount of the value of capital stock and all shares, calculated on the mean market value in London during the preceding three years.
6. At the expiration of 99 years, the land and works to become the property of Government, the rolling stock and other movable property being paid for at a fair value.
7. It was open to the Company to surrender the line after completion, on giving six months' notice, when the Government would pay back the capital outlay.
8. Instead of repaying capital directly the Government was empowered to commute this into annuities for the remainder of the term of 99 years, if the purchase was made earlier.
9. Full control and superintendance was reserved for the Government over the Company's servants, and free access was to be had to all books, papers and accounts.
10. An unpaid Government Director, with power to veto, was to be appointed.
11. The Government reserved the power to determine the speed, number and times of running trains, to approve the fares leviable, and to ask for a reduction of these when the line paid over 10 per cent.
12. The expenditure of the Company to be laid before the Government for approval and sanction.
13. The Government would fix the rates to be followed and had power to change or extend.
14. Free carriage of mails and postal servants, and carriage of goods, troops and military stores at reduced rates.

It was under this system of guarantee and control that the great trunk lines of India were constructed, and this system held the field till 1869. At first there were only two companies, but within a decade several others were formed and by 1869, there were as many as eleven companies. The terms of the contracts with these companies were essentially the same as with the East Indian Railway Company pointed out above; only the rate of the guaranteed interest on the capital differed in the various cases, 5, 4½, and 4¼ per cent, according to the market rates prevailing when the various contracts were made.

This system, which was in full swing between 1853 and 1869 was, as later events clearly proved, far too onerous from the point of view of the Indian tax-payer. The evils inherent in this system of guarantee and control became apparent by the year 1869, when Lord Lawrence recorded a most lucid Minute in favour of abandoning this policy and urging the adoption of direct State construction. There was absolutely no risk to the shareholders, because the interest was guaranteed by the Government. They had their five per cent (in the case of two companies, and slightly less in the case of others) whatever happened. As early as April 1861, it was pointed out by Mr. S. Laing, the Finance Member of the Viceroy's Council that the guaranteed system was proving uneconomic from the point of view of the Government. The Management was non-resident, and the data as to primary cost and likely traffic being so uncertain, the companies looked almost exclusively to the guarantee. The element of truth in the belief that in commercial matters company management must be held to be much more efficient and economical than that of a Government vanished entirely when the real company was 6,000 miles away and when the guarantee was absolute. There was no incentive to examine minutely the productivity of the outlay on the works. It is not difficult to show how year after year the Government had to pay, under the terms of these contracts, heavy sums of money to the companies. The whole profit, under these contracts, would go to the companies, and the whole loss to the Government. Looking at these contracts and the heavy expenses the Government had to incur, from this distance of time and in comparison with experience in other countries like Spain and Brazil, it is natural to feel that the Secretaries of State have been far too liberal in their terms to the railway companies. At that time, however, it was felt that this was the only way of attracting British capital and enterprise. It is not possible, and it is certainly of no immediate or practical utility, to prove that they were wrong in coming to that conclusion. In a historical and comparative study, however, it may be necessary to mention briefly the

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reasonable criticisms that were levelled against the experiment.

The fundamental objection to absolute guarantees, in connection with newly-laid railways, was that they tended to weaken the ordinary motives to efficient management and superintendence; and some disclosures, in 1867, as to the state of the works on the Great Indian Peninsula line strengthened the apprehensions on such grounds. After the first few years of experience the Government of India themselves began to doubt whether their power of control over the guaranteed companies secured the greatest possible economy in construction. To repeat, it was rightly urged that the companies had only to supply the capital and to receive their interest from the Government, whatever be the outlay and whatever be the result of their undertakings.

This led to the serious evil of extravagantly-constructed lines; it was pointed out that the average cost of Indian railways, single line, had up to 1869 reached about Rs. 170,000 per mile, while their average income was about 3 per cent, leaving the remaining 2 per cent to be borne by the tax-payer. And this happened in spite of the fact that the early railways naturally occupied the best fields for such enterprise, traversing very populous and rich regions. A further reason why this system led to unnecessarily heavy expense was in the multiplicity of agencies involved. Within six years from the opening of the first line, there had been formed under guarantee of interest, eight companies for the construction of about 5,000 miles of railway. So many different agencies naturally led to heavier expenses and more complex machinery than if the Government themselves had taken the whole initiative and accepted working also. Further, the inevitable competition among these different companies for materials and ships naturally tended to raise both prices and the freight charges.



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Cost of Living Changes.

For the first time in many months the cost of living in industrial centres fell; during September, the Bombay working class index dropped by two points to 129. The September index was, however, 17 points above that for September 1940. A decisive change has apparently taken place in the second year of war. The change accounts for the happenings in the world of labour and also the concessions obtainable on occasions. The recession in September suggests that the uptrend has been arrested. The principal factor was a quite marked fall in the prices of foodstuffs. Bombay labour benefited also through a fall in the cost of fuel and lighting. Rent has long been a constant item, but the miscellaneous index moved upwards again as also that for clothing. The most important change in the cost of living namely the fall under food articles, has followed the grant of an additional dearness allowance by the Millowner's Association. The position in Ahmedabad in September cannot be discussed but the conditions in August resembled those in Bombay since the prices of most foodstuffs advanced reflecting again the rise in wholesale prices by four points in August. In the case of clothing alone, the Ahmedabad index remained stationary. The general index at 92 was four points above that for July and 14 points above that for August 1940. Since the base year is 1927, as against 1933-34 base adopted for Bombay, the index shows no advance on that for the base year but the essential trend was unfavourable from the point of view of the worker as a consumer.

The rise of two points in the case of the Sholapur index supports the inference that prices have been moving to the disadvantage of the working class. The price of clothing rose in this textile manufacturing centre also and the familiar chart makes it clear that until August the curve was rising, so much so that the Sholapur index was fully ten points above that for August 1940. Similar movements have been reported from other centres for which a working class cost of living index is prepared. It may be marked that the index for Nagpur rose by three points in August to stand at 80. A contrary movement has been reported by Jubbulpore owing to a decline in the prices of food, though the cost of clothing was higher there too. The cost of living index for Madras advanced by two points to 115. The base year in this case is the year ended June 1936 so that it might be argued that the rise over a quinquennium is decidedly moderate. Comparisons made on the basis of percentage variations up to August 1941 as compared with the averages of 1935 however indicate that the increase is well over 30 percent in the case of the five principal working class centres indicating clearly that the price situation needed watching in the terms of the resolution adopted by the third Price Control Conference.

Inter-Imperial Trade

The trade returns for September give more than an indication of the vast changes wrought by the war and still proceeding. The profound influence on the direction of trade cannot be discussed without reference to the changes in the value of imports and exports. Such changes as are ascertainable by reference to the latest seaborne trade accounts include a rise under fruits and vegetables, grain pulse and flour, liquors, provisions and oilmanstores and spices. The increase of Rs. 19.72 lakhs under sugar may seem surprising, but is probably due to the increase of imports generally from Java. The increase must be attributed in part to the pronounced expansion of re-exports, frequently referred to in market reports which declared that stocks of Java and sugar in Bombay were drawn upon to satisfy demands for prompt shipment. The increase in imports of coal in the first half of 1941-42 may seem surprising particularly as India's coal exports have fallen during the same period while the movement may not be directly linked with the increase of nearly Rs. 12 lakhs in the value of India's imports from South Africa. The further increase in the value of oil imports can only be explained by reference to the growth of imports from Burma since April 1941. In spite of temporary fluctuations the value of imports has risen from Rs. 15.31 crores in the first half of 1940-41 to Rs. 18.14 crores in the six months ended September. The expansion of exports to Burma during the same period appears limited, but due regard must be had to the striking increase, by as much as Rs. 5.34 crores, in the Indian exports of cotton yarn and fabrics after April. The Burma tariff has presumably assisted this expansion. There is, however, the fact that India takes more from Burma by way of rice, oil and timber than she sells to her, and the September trade returns will suggest to some that the balance is more than ever unfavourable.

The consistent growth of India's trade with the Colonial Empire in wartime is illustrated by the latest available figures. Imports from Aden, Ceylon and Malaya show a striking increase as compared with the previous year. Imports from British Borneo have fallen while imports from Hongkong have risen, to judge once again by the declared value of seaborne imports. More striking, and probably of lasting value, is the increase to be noted under imports from South Africa Rs. 11.6 lakhs; Canada 1.71 crores; Australia R. 1.74 crores. At a time when imports from Britain have dropped by Rs. 2 crores, import from the Dominions, excepting New Zealand, have shown a continuous increase. The simultaneous expansion of Indian exports to the Dominions suggests that a fresh orientation of foreign trade is taking place. Imports to Aden also, have risen very sharply and Ceylon has bought more like the Straits Settlements. Except for Hong-kong and New Zealand all the British possessions in the list bought more from India this year. In the case of Australia, exports thereto valued

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Rs. 4.84 crores clearly exceed imports valued Rs. 2.9 crores. Even New Zealand has bought more than she has sold to India and in the case of South Africa, the growing intimacy of trade connections is proved by the fact that the value of exports in the first half of 1941-42 to the Union exceeded the value of exports to Canada. The growth of trade with the Empire explains why the totals under the value of both exports and imports shows a marked increase on 1940-41 despite the fact that imports from Britain like exports to that country have declined since the last year. These developments cumulative in their results will probably call for more extended notice at a later date.

Work for Tea

It is clear from the annual report of the International Tea Market Expansion Board that the war has checked the valuable propaganda efforts of the Board both in Europe and America. The Swedish campaign had to be liquidated; connections with the Low Countries severed and work in the U.S.A. curtailed drastically on account of the need to conserve dollars. If tea imports into U.S.A. have risen during the last year, it is sufficient testimony to the special efforts made in conjunction with the trade to develop the U.S. market. Work in East Africa was carried further, but the shortage of tea supplies had an adverse effect on the campaign in Egypt. That the U.S. market repays cultivation is attested by the advance in total imports to over 100 million lbs. It is clear that there are still chances of recovering the second largest export market in the world for tea to the permanent advantage of tea producers in India and elsewhere. Of the work accomplished last year, Sir Alfred Pickford, a former sheriff of Calcutta writes hopefully, and expects that the U.S. campaign would be put on a new basis after September 1941. He records that tea imports, as disclosed in statistics, were satisfactory in 1940. The army authorities co-operated with voluntary agencies in organising the service of tea cars at the front. Service with the B.E.F. and the Canadian Contingent came within the scope of the tea car system. This will probably have further consequences for the spread of the tea habit in Canada whose total imports amounted to 40.2 million lbs. in 1940 when the per capita consumption was 3.8 lbs. The report indicates that the U.K. with a per capita consumption of 9.9 lbs. in 1939 remains the biggest market for Indian tea. Changes in taxation cannot have reduced the quantity of tea taken, and even rationing has evidently led to no absolute decline. The decrease in Australian imports from 51.1 million lbs. in 1939 to 45.9 million lbs. is unexpected but the Commonwealth with per capita consumption of 7 lbs. in 1940 is second only to the U.K. Irregularity is characteristic of the consumption trend in South Africa, but it is believed that the native population can be impressed by advertising in the Bantu press. Work on the Rand was pursued deligently to convince native labour that tea is the true cure for mid-day fatigue. The work was extended in 1939 to Northern Rhodesia where tea is now served to workers in one of the large copper mines. Conditions in the copper belt should certainly change for the better if the tea drinking habit gains ground and incidentally prove advantageous to the non-regulating producers like Nyasaland.

Compensation Scheme

The promulgation of the war injuries Ordinance represents a concession to employers who indicated several times that was risks could not be covered by the Workmen's Compensation Act of 1923 which could apply only to the ordinary hazards met with in course of employment. In September 1938, steps were taken in Britain to relieve employers of liability for injury caused by enemy action. The employers' organisation in India were, therefore, on firm ground in asking for special legislation. The result of repeated representations in this regard is the Ordinance issued in July. Under Section 4 of the Ordinance no compensation or damages would be payable under the Workmen's Compensation Act. A subsection gives the injured the power to make a claim as regards any war injury under the terms of the scheme for relief, prepared at the instance of the Central Government. Section two defines the terms used, and Section three empowers the Government to make schemes for relief. Civil defence volunteers, like persons gainfully occupied, are covered by the schemes referred to, and relief may take the form of temporary allowance, a pension or grants for artificial limbs or surgical appliances. Power to vary the terms of any award made as compensation is reserved by subsection 6 of Section 3 in the Ordinance. This, like the previous section authorising Government to alter or rescind any scheme appears to defeat the main purpose, but is probably put in to discourage vain litigation. The common law liability of an employer, as distinct from that imposed by the Workmen's Compensation Act, is also abrogated by the Ordinance which, by letting the employer know that if his man is injured in A.R.P. work he will not be liable, is likely to discourage interference on his part with recruitment for civil defence purposes. The only responsibility cast on the employer is that of giving correct information as to earnings in accordance with any note issued in connection with a claim for compensation. There is the usual penalty for false declarations, and Section 7 retains the usual prohibition against assignments or charges. The Ordinance of 1941 should be welcomed as settling doubts and anxietes natural in wartime and prolonged by delay on the part of Government in taking due notice of observations on the subject at the annual meetings of the Associated Chambers.

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Russia's Industrial Advance

Not long ago **Fortune** essayed an appraisal of industrial progress under the three Soviet plans. The progress made in the past twelve years naturally has a direct bearing on her ability to keep on fighting even after the loss of the plants in the Ukraine and the Donetz basin. Though it has been established that progress in Soviet oil production has been limited in the years since 1938, the present output is more than double that attained in 1928. In spite of the fact that the actual increase has fallen short of the control figures it is clear that Russia's pig irons output too is more than double that of 1928. More striking success has attended the second plan in the field of steel production. Russia is now second only to Germany among European producers of steel. Between 1933-37, it is known that steel production trebled and the actual increase in the time of M. Lazar Kaganovitch indeed surpassed the most optimistic estimates. Production since 1937 is said to have risen only slightly. In regard to rolled steel the pace of progress has slackened after the remarkable advance made in accordance with the second plan. Since coal supports the growth of all industry, it is essential to look at the growth of output. It is estimated that output rose by 81 per cent in the first period of planning. A further increment of 99 per cent was obtained under the second plan, and the subsequent increase under the third plan, is of the order of 29 per cent. Progress up to 1939 in other branches of industry was uneven. In regard to locomotives, tractors, motors and trucks the increase since 1937 is highly problematical, but in view of the larger share of national income, assigned for expenditure on defence there must have been an increase in the output of factories that, on a general estimate, can be turned over to the production of tanks and armoured vehicles. Soviet Russia's power production is said to have risen substantially during the currency of the first two plans. But the blowing up of the Dnieperstroy dam makes it difficult to say how much of the additional capacity is retained. In regard to machine tools it is known that Russia's output increased in a marked manner after 1933

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Addition to Life Fund ..	21.6 „
Life Fund ..	155.22 „
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and this branch of industry, dispersed in the Urals will help in the recovery rendered necessary by the loss of the Ukraine. The expansion of Russian industrial regions was followed by a trade drive during the second plan. Asiatic markets were captured to the detriment of Britain and Japan. Sugar and cotton goods of Russian origin became common in Central Asia and beyond. By comparison with the grandiose totals set before the production engineers the increase under timber, cement paper may appear modest, but in each case, it can be proved that the output of 1928 has been doubled under the impetus of planning. There is nothing to suggest that Russia has not enough freight cars at present. Substantial rises have been recorded between 1928 and 1937 but there is a possibility of a fall of 14 per cent in total output by 1939. This must be allowed for in any evaluation of Russia's power to build up new foci of resistance in the Volga valley and the Urals.

Egyptian Example

Though nothing has come out of Mr. G.V. Deshmukh's motion in the Assembly asking the Indian Government to remember the difficulties of the Indian cotton grower, it is realised that the fall in prices has been braked by the discussion. And the tepid assurance of the Commerce Member last month has made many argue that money will go into cotton as an investment. It is the sort of argument heard four years ago when there was an unprecedented slump in Indian cotton markets. It is realised at present that, however rapidly mill consumption might grow, there will be a surplus, mainly, of short staple cotton. Britain can take barely half of the quantity she was taking in the preceding three years and the loss of Far Eastern markets together with the news that Britain has finished buying Indian cotton must press heavily on the cotton-gower.

Much has been heard of the attempts made by other cotton-growing countries to deal with wartime difficulties. It is recalled, for instance that the demand for fibres in Europe has fallen off on account of the war, and Egypt, owing to the break with Italy, has difficulty in getting textile imports in addition to the difficulties in selling her cotton. Cotton is and has been the country's principal crop. It is the chief export and, as a cartogram in the **Economist** two years ago indicated Egypt is as much the slave of cotton as of the Nile. The readjustment of Egyptian agriculture has been admittedly difficult; but considerable success has been attained first through the British Government's readiness to help and secondly, through the Egyptian Government's own policy. The policy of the past two years has been reviewed by the advocates of Indian cotton-growers and described as worthy of adoption. It is one of stabilising prices, and controlling dealings. In September, 1939, the Egyptian Government embarked on price control and trade control. The improvement in prices, arising from British military expenditure, produced little benefit because imports became difficult and expensive. Import control followed and the Egyptian Government came out with export subsidies. Then followed a series of measures designed to help the agriculturist. The cotton futures market in Alexandria was placed under control when minimum prices were introduced in

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ASSAM BENGAL CEMENT COMPANY

UNIQUE ADVANTAGES, NATURAL AND OTHER

ESTIMATE OF PROFITS AND PROSPECTS OF SHARES

"By Eavesdropper"

The Assam Bengal Cement Company Limited, the opening ceremony of whose factory was performed by His Excellency Sir Robert Reid, Governor of Assam, early this week, makes its debut as a producer of Portland Cement with unique natural and other advantages. I was at Chnatak, the site of the factory, a day ahead of the opening ceremony; and I had ample time to see for myself every department of this modern cement works and to study on the spot the facts and figures pertaining to the facilities of production and the opportunities for marketing in this area. I have no doubt in my mind that the child of to-day will be the prodigy of to-morrow.

This is a bold statement to make with respect to an industry in which overproduction was a nightmare till a few months ago and with respect to which the commanding position is held by the mammoth concern, the Associated Cement Companies of India. The understanding arrived at recently between the Associated Cement Companies and the Dalmia group of Cement Companies makes the combine even more formidable. A new cement manufacturing company has, thus, to start its career with the most powerful and best organised groups against it. He will be a foolhardy man, indeed, who ventures to start a new cement company in India, the odds against him being so terrifying.

Not only are the resources of the Associated Cement companies overwhelming, but the well-spread network of factories and the far-flung sales organisation are such as should scare away all newcomers.

The promoters of the Assam Cement Company, as tried and experienced businessmen, had paid due heed to the forces that they would have to contend against. If, in spite of these, the promoters have not only succeeded in securing all the capital they needed and in completing the factory amid all the difficulties of a war with regard to the securing of machinery, but claimed unique profit-earning capacity for their new concern, it is because the Assam Cement Company has five distinctive advantages, of such a striking character, that, in what may be called their territory, they will soon be able to command a more or less monopolistic position.

In the first place, while the Associated Cement Companies have established factories at important strategic centres, north, south and west, their organisation does not include a factory in the vicinity of Eastern Bengal and Assam. The nearest factory to Calcutta and the areas east of Calcutta is the one in Bihar. It may thus be said that the Assam Cement Company will cater to an area to which the Associated Cement Companies and their associates could supply cement only after the transport of the product over fairly long distances.

In the second place, the Assam Cement Company has secured a lease for lime deposits in Sylhet. For nearly 200 years, Sylhet Lime has been famous as the highest quality lime in India. In fact Sylhet Lime was being exported, a hundred years ago, to the Near East and the Middle East. Pointing out that Sylhet Lime has been famous for many years and its manufactures attracted business enterprise as early as the 18th century, Sir Robert Reid said:

> "An early member of the Civil Service, Mr. Robert Lindsey, Collector of Sylhet, in 1778, was quick to see profits to be made out of it and there being no bar then to the Collector engaging in trade, to make a handsome fortune thereby.
>
> But, perhaps, the best known name in connection with lime was that of Inglis. There was George, whose monument, containing a record of his manifold virtues, stands just across the river from here. Sylhet certainly seems to have agreed with him, as he resided in the district for 56 years before he died at the age of 76 in 1850.
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> His son, Harry, buried at Cherrapunji, was even more successful and enjoyed by methods not altogether reputable a monopoly which eventurally had to be broken. And many another, Indian and European, has sunk money in and taken money out of the limestone quarries of these hills."

In the third place, not only is the lime of a high quality, but it can be landed at the works on the most economical basis For this purpose, Gillanders, Arbuthnot & Company are setting up an aerial ropeway by which limestone could be delivered at the cheapest transportation cost across the eleven miles from the lime quarry to the works.

In the fourth place, the Company will be getting its coal, another important ingredient in the manufacture of cement, at a cheaper cost than is the case with regard to any other cement manufacturing company. It is well-known to geologists that the Khasi Hills contain enormous quantities of high-class coking coal. These coal mines have not been so far tapped as they are not easily accessible and the means of communication between the mines and the consuming markets are of the most primitive kind. The Assam Bengal Cement Company, however, has secured a coal mine which is within fifty miles of the factory and from which coal could be transported by water. And, as everybody knows, water transport is the cheapest means of communication. The Company will thus be getting its coal at no more cost than raising charges and on the lowest basis of freightage.

In the fifth place, the means of communication for the manufactured product from the factory to the various consuming markets is no less favourable. Chhatak, the site of the factory, is situated on the Surma river. Chhatak represents the northernmost point upto which the Surma is navigable throughout he year. The Surma provides links for Chnatak, through various tributaries and canals, with the high seas and with such important centres as Calcutta and Chittagong. The Assam Cement Company will be serving its areas at a freight-cost which will be a third or fourth of any of its competitors. In the case of a bulk commodity like cement, freight costs are an all-important factor. One may go so far as to say that, even if the Assam Cement Company had only this particular advantage of landing its manufactured product at the consuming centres at a fraction of the freight of the other companies, this new enterprise may be said to be assured of complete success; so outstanding for a cement company is a favourable freight position.

If I am asked to say what is the most favourable feature of the Assam Bengal Cement Company, I would point to the auspicious connection of Sardar Bahadur Sardar Indra Singh with this project. It is common to describe a lucky man as one of whom one might say that whatever he touches turns to gold. I do not know of another industrialist in India to whom this description can be so aptly applied. I need only recall the circumstances pertaining to the Indian Steel and Wire Products Limited. This is a Company which was started in Bombay in 1920, and in the underwriting of whose original capital I played some part. The managing agency of the Company at that time were a combine of the late Sir Lallubhai Samaidas, Mr. Walchand Hirachand and Mr. Kapadia. The capital was Rs. 25 lakhs which was readily subscribed for. This was one of the subsidiary concerns which was encouraged and helped in various ways by the Tata Iron and Steel Company. The factory was constructed adjacent to the Tata Works in Jamshedpur. Under the original managing agency, the project did not prosper; and, in fact, a debenture loan of Rs. 6 lakhs had to be taken from the Bihar Government under the Aid-to-Industries Act. Even after this assistance from the Bihar Government, the Company did not do well. As debenture-holders, the Government sold the properties; and Sardar Indra Singh bought them for something like Rs. 4 lakhs.

Soon after he took over the concern, the import duty on the classes of goods he manufactured was removed. This raised a pretty serious conundrum; but the Tariff Board came to his assistance. Since then, the Indian Steel and Wire Products has not looked back. It has grown from strength to strength. The concern was worked by Indra Singh as a Proprietory proposition. It was made into a Limited Company in 1935; and the public were offered the opportunity to participate in the shares. Lucky are those—extravagantly lucky—who availed themselves of the opportunity. For, this concern which was bought by Sardar Indra Singh for about Rs. 4 lakhs, is to-day making annually profit of Rs. 55 lakhs; Ordinary shares now quoting Rs. 59; and a deferred share of Rs. 2-8 is interesting investor even at the giddy height of Rs. 38; the dividends paid are 45 per cent on ordinary shares and 135 per cent on deferred shares.

On the present valuation of the shares, the concern, which was bought for Rs. 4 lakhs fifteen years ago, is to-day worth at least fifty times that amount.

Equally lucky has been Sardar Indra Singh in his other enterprises. He bought a controlling interest in the Khandesh Spinning and Weaving Mills from the famous Mooljee Jaithas of Bombay. Through this purchase, Sardar Indra Singh is now the owner of a cotton mill in Bombay and another in Madras, and cotton presses all over the Western and Southern presidencies and the Central Provinces. It is a significant coincidence that the boom in the cotton mill industry synchronises with the emergence of Sardar Indra Singh as a cotton millowner.

While sugar has been tasting pretty bitter to many industralists, the sugar concern of Mr. Indra Singh in Lucknow is enjoying a sweet career.

By the same token, the Assam Bengal Cement Co., which would have been pronounced a foolhardy venture in the conditions at its inception has already begun to appeal to stock exchange interests. At the beginning, Sardar Indra Singh had to take up the bulk of shares as the investing public showed nothing like an avid interest. The shares are now over Rs. 13; and, as I will show later, it will not be long before the present premium is more than doubled. Assam Bengal Cement Company is fortunate, then, in belonging to Sardar Indra Singh's group. At this point, it is interesting to mention that, starting as a contractor—and a contractor in a small way in Jamshedpur—Sardar Indra Singh has developed and organised his industrial activities in such a fashion that the only province, in British India where he has not some interest or other, is Sind.

It now remains for me to examine the capital structure of the Company and estimate its profit-earning capacity. The ordinary capital is Rs. 33 lakhs and, in addition, debentures for Rs. 25 lakhs have been issued. The detailed output of the cement factory will be 250 tons. On the present production cost of the Company, and on the basis of a selling price which is lower than that of the selling price of the cement of the Associated Companies, the profit per ton, allowing for depreciation and like charges, is Rs. 12. On 250 tons a day, the daily profit is Rs. 3,000. This works out to Rs. 9 lakhs per year. After paying debenture interest and providing for taxes, no less than Rs. 5 lakhs should be available for distribution as dividend on ordinary shares. The Company must thus be in a position to pay a dividend of 15 per cent.

The next question is: When will the profit-earning capacity on this basis start? The answer is simple. This scale of profit is being made from now on. Manufacture of cement as such started in the factory three months ago. The works are now in complete working order and producing more or less to full capacity. The Government's Test Certificate proves that the Assam Bengal Cement complies with British standard specifications for ordinary Portland Cement both physically and chemically. In simple terms, cement of the right quality is now being produced in the expected quantity. No selling problem is presented as the Company is able to quote a competitive rate and enjoys a ready made market. In fine the Company should be able to pay a handsome dividend on the working of 1942.

If such are the dividend prospects, what should be the market rating of the Assam Bengal Cement ordinary shares? There is every reason to think that the ordinary share will be quoting nearer Rs. 20 than the present price of Rs. 13; and once the full facts are known, the upward trend must manifest itself in strident style.

I have said that Chhatak affords excellent transport facilities for the raw materials and the finished product of the cement factory. For human transport, however, Chhatak is a most trying journey. We were a party of ten bound for the Tuesday festivities. We made a jolly crowd and, on that account, did not feel the trying journey. The locomotion we had to uttilise was of sorts. The broad gauge section of E.B.R. took us to Goalundo. The seven hours steamer trip thence to Chandpur was the brightest spot. The scenery was superb, the air crisp and cold and the food excellent. And as we lazily surveyed the vast expanse of water, the problem of problems for Bengal, the ubiquity of the hyacinth, thrust itself on us again and again. If there was water everywhere, there was the blue-flowered hyacinth too here, there and all over.

And, curiously, one of our party was Mr. George Morgan whom lekend connects with the spread of hyacinth in East Bengal and Assam. As usual with legends, new and newer features came to be added in the recital. And I must, once and for all, give the quietus to the story that Mr. Morgan imported the plant from Australia: he has never been in Australia. The true story is this: Mrs. Morgan (this happened forty years ago) was attracted by the blue flowers of the hyacinth while staying in Calcutta; and, to her Dacca home, she took six pots of the plant. These six plants are the father and mother of the unending expanses of hyacinth over river and rivulet, over tanks and marshes tthroughout East Bengal and Assam.

From Chandpur to Sylhet Bazar is a night's journey by A.-B. Railway.: Tea at Sylhet and off by a car over the ricketiest and narrowest road. Even for this mercy, we had to be thankful for, in monsoon months, the road is sunk under water. Within the 22 miles of the road, we crossed the Surma thrice—it is the most serpentine of rivers in India. At two places, we crossed the river, car and all, by ferry. At the third, a motor boat brought us to the border of the factory site. The last stage of the journey was by a trolley.

We were glad to be installed in our rooms—all the gladder because, in what was once the paradise of wild beasts and the heaven of wild birds, the Company has put up a town with all modern amenities, sanitary and everything complete.

In the town raised as by the wand of the magician, the hosts accommodated nearly fifty guests and entertained them in luxurious style. The Great Eastern Hotel was in charge of the catering; and took care to bring up everything from Calcutta including maunds and maunds of ice.

That the organisation, which, on the business side, the Company has been creating, must be hundred per cent efficient is borne out by the unanimous testimony of the guests that every detail of the arrangement was just perfect.

The return journey was a scream. It had started to drizzle. There was a hold-up at the ferry. Our car carried a distinguished load: Mr. Elkins of Gillanders Arbuthnot and Mrs. Elkins; Mr. Hughes, Collector of Mymensingh; and Eavesdropper.

It was good we had with us a gentleman connectted with feeder railways and another holding an impressive government job. For one thing, we had to detain the train till Mr. and Mrs. J. C. Mukerjee reached the station. This was comparatively easy. The next problem was stupendous. The engine did not appear particularly keen on pulling our load. We had an official of Asea Electric with us who lent a hand at making the unwilling engine go. Even so, we arrived at Kulaura to find that we had missed the connection. The director of the feeder railway and the collector of Mymensingh set to work, aided and abetted by the lady and Mr. Mukerjee. Telegraphic exchanges took place between the marooned passengers and the far-off Operating Superintendent of the Railway. We asked for a special engine to be arranged for conveying our coach in time for the steamer at Chandpur. Nothing doing—was the answer. What about an alternative route?—was the next suggestion. It was not till 2 in the night, and only after the company had continuously fortified itself with spirits for the hard task, that the plan of the alternative route was agreed to. So, we were on the move at last—only to find that, right up to lunch time, we had to observe a compulsory fast. Not even tea could be had during that arid journey.

The rest of the journey was uneventful except for a tense suspense all the time if, at the next change we would again miss the connection or if, in the next stage of the journey, our instructions for food or berths would have reached in time.

None of these instructions had gone the right way. Above all, stranded passengers have a way of coming together and getting intimate which is impossible in months of continuously peaceful travellng. And as we bade goodbye to each other at Sealdah, we had all the feeling of a rich friendship fostered and strengthened by the common lot of marooned passengers.

Governor Opens Cement Factory in Assam

Unique day in the History of the Province

In formally opening the cement factory of the Assam Bengal Cement Company at Chhatak on the 18th instant, His Excellency Sir Robert Reid, Governor of Assam said:

"This is a unique day in the history of Assam, for it marks the inauguration of the first modern, large-sized industrial plant that has ever been set going in the province and it is a personal pleasure to me to be able to open this factory before the end of my term of office. The first negotiations were going on soon after I joined in Assam and it is a great pleasure to see them brought to completion. It has been known that the Khasi Hills own immense deposits of limestone and they have, indeed, been worked for many years for the manufacture of lime, to the great profit of manufacturers Sylhet lime has been famous for many years and its manufacturers attracted business enterprise in the 18th century.

"An early member of the Civil Service, Mr. Robert Lindsay, Collector of Sylhet in 1778 was quick to see profits to be made out of it and there being no bar then to the Colector engaging in trade, to make a handsome fortune thereby. But perhaps the best known name in connexion with lime was that of Inglis. There was George, whose monument, containing a record of his manifold virtues, stands just across the river from here. Sylhet certainly seems to have agreed with him, as he resided in the district for 56 years before he died at the age of 76 in 1850. His son, Harry, buried at Cherrapunji, was even more successful and enjoyed by methods not altogether reputable a monopoly which eventually had to be broken. And many another, Indian and European, has sunk money in and taken money out of the limestone quarries of these hills.

"Cement now follows lime in lineal succession and the Assam Bengal Cement Company has seen how admirably this locality is suited by nature with its unlimited limestone and immense deposits of coal close at hand for manufacture of that commodity. I feel sure that these works will bring prosperity to the neighbourhood, if not indirectly to the whole province, while manufacture within our boundaries of an article that hitherto has, I understand, been brought all the way by Sea from Okha or Sind to Chittagong and thence by rail to its various distributing centres, must mean some benefit to the general consumer.

"Manufacture of cement close to where its main ingredient, limestone, is quarried and close to where one of the chief necessities for its manufacture, coal, is mined, should spell advantage both to the producer and the consumer. Who knows also whether this great factory here may not help to redress the balance of nature in this district where living, owing to natural conditions is so precarious?

CALL TO INVESTORS

"The Directors have had great difficulties, arising out of war conditions, to contend with, though to some extent—the fact they got their main portion of their plant delivered just in time—they have been exceedingly lucky. But the ropeway, an essential link to production has had to be sought elsewhere and though that is far from completed it says much for the determination and zeal of the management that they have been able to open business as soon as they have, I imagine they have had many months of anxiety and perhaps despair.

"I cannot help recording one note of regret and that is so little of Assam money has been invested in this enterprise in spite of the fact that this was made easy for them by reservation of as much as Rs. 7,00,000 of the authorized capital of Rs. 50 lakhs for *bona fide residents of Assam.* Perhaps the people of Assam are not very industrially minded, though they certainly have the habit of investment in tea and, of course, this is the first industrial concern of any size that has been started in the province, or perhaps it is only a native caution, but it is a real pity that there is no Assam capital in it so that at least we could say that the factory was in part our own.

"It is very gratifying to see how much attention is being paid by the management to the welfare of their workers. Not only is there the well-equipped hospital at Chhatak itself which Lady Reid opened in 1940 but there are subsidiary hospitals both at the limestone quarries and at the collieries. The Chhatak Hospital, in fact, was completed before the factory was anything like ready. In this the company have shown themselves to be both benevolent and farsighted: while having proper regard for the welfare of their employees, they realize that the employees who are well looked after are more content and give better work than those who are not.

"Finally I desire to thank the management for their lavish hospitality, to congratulate them on the results they have achieved and to wish them all success in future."

PREMIER'S SPEECH

Addressing the gathering. Sir Mohammed Saadulla, Premier of Assam, said that his first acquaintance of Chhatak was 24 years ago when the place was a jungle, full of *shikar.* People came to kill ferocious tigers and he must congratulate the Directors for having started to kill quite a different variety of things. They had killed the rank unproductive growth of the jungles and in its place had erected magnicent buildings wherein were housed hundreds of thousands of rupees worth of productive machinery. They had destroyed unsightly landscape and razed to the ground hillocks 1,500 feet in height over an area of about 100 acres.

They had thus eradicated the insanitary condition of the country and installed not only sanitary conditions but also equipped the institution with a fine hospital which bore the name of an indefatigable worker in the cause of humanity; Lady Reid. To finish this stupendous task and construct the factory, the management had engaged a large number of labourers and used a huge quantity of machinery and materials. This was an achievement of which any industrial magnet could be proud and which had served to cast away the lethargy of the people of the countryside, showing them that time was money and that a continuous 24-hour productive industry could be organized if there was enthusiasm, foresight and imagination.

Sir Saadulla referred to the ability of the Chairman of the Board of Directors who had so successfully started so many industries in the country, and said that with such a man at the head, the Company need have no fears whatever as to the success of the venture. He gave a message of hope and faith to the Company—hope for the promoters in the shape of dividends: for the people of Assam in the shape of cheaper cement and for the Government of Assam in the shape of very welcome royalties to the extent of about Rs. 1,50,000 to the provincial exchequer for quarrying limestone and raising coal. He expressed faith in the success of the venture in which the promoters had to surmount many difficulties.

Chairman's Speech

In welcoming His Excellency and the guests, Sardar Bahadur Sardar Indra Singh, Chairman of the Board of Directors, said:—

Your Excellency and Lady Reid. Maharaja Sahib, Ladies and Gentlemen.

It is a special privilege of mine to extend to you on behalf of the Assam Bengal Cement Co., Ltd., a very cordial welcome to this function. We are particularly beholden to Your Excellency for your kindness in making time amidst your onerous and multifarious engagements to grace this occasion with your presence and formally inaugurate our manufacturing Works to-day. This gives us one more proof of the sincere sympathy and personal interest which Your Excellency has always evinced in the gradual growth and welfare of this Company. Indeed, we owe a deep debt of gratitude to Your Excellency and Lady Reid as well as the Ministers and individual officers of the Government of Assam who have uniformly rendered every possible assistance to us in the course of the erection of this factory.

It is difficult for one to visualise that this place which is now studded with humming workshops was no better than a mere wilderness a little more than three years ago. The Assam Bengal Cement Co., Ltd. was incorporated in December, 1937 and the Limestone quarries at Komorrah in the Khasi Hills were acquired by them in November, 1938. The present factory site however was not acquired till April, 1939. Meanwhile orders had been placed for necessary manufacturing plant, the bulk of which was received in this country before the declaration of war with Germany. Though for some time we were under a handicap in not having obtained a portion of the machinery, some of which reached India on the eve of the war but could not be landed due to the outbreak of hostilities the deficiency was made good by strenuous efforts on the part of the Management in getting duplicates of the missing parts manufactured in India. Our effort in this behalf were crowned with success with the result that we are in the happy position to-day to welcome this distinguished gathering to the formal opening of one of the most efficient factories for the manufacture of Portland Cement in India. The promoters of this Company were attracted to this part of the country because of the exceptionally high quality of the limestone available in the Khasi Hills and the proximity of suitable coal deposits, a lease for which also we were fortunate enough to secure through Your Excellency's good offices. Most favourably situated as the factory is in point of the two important raw materials needed for a manufactory of this kind, the natural facilities which the present factory site also enjoys with regard to transport and distribution are not so inconsiderable. Above all, the unfailing sympathy and support which we have been fortunate enough to secure from the Government and the people of Assam, have made the success of our venture fully assured. The test manufacture of Portland cement was started in the middle of July last, and the factory has been in full and continuous operation ever since. Before we could venture to invite such a distinguished gathering to the present function and offer our product confidently to the market, we armed ourselves with test certificates in respect of representative samples of our product from the Government Test House in Calcutta as well as private laboratories of reputed analysts. I am in a position to announce to-day that the analysts' tests bespeak a very high quality of the cement produced by our factory which not merely satisfies the British Standard Specifications but can be claimed to be equal, if not superior, in quality to some of the best Portland cement manufactured in India or abroad.

The present plant has a capacity of manufacturing 250 tons of cement per 24 hours, but this capacity is capable of being doubled, if not more, with the addition of necessary equipment. Although we can now continue to manufacture cement up to the present maximum capacity of our plant, facilities will be enhanced with the completion of the Ropeway connecting Komorrah with the Factory, which is in course of erection. The present arrangements are only a passing phase which will be removed in the near future by the installation of the Ropeway.

It may interest you all to know that we employ in the factory 630 hands to-day of whom 500 are labourers of different grades and 130 are officers. Our staff in the limestone quarries at Komorrah numbers 412 and those employed in our Collieries, which are in the process of development, number 466. Out of our total monthly expenditure on establishment, a large portion is mostly being distributed among the inhabitants of the province of Assam which naturally supplies the bulk of our staff. I venture to make the claim that our Company have not overlooked the legitimate interests of labour, while building up this second largest organised manufacturing industry in Assam. Besides allowing wages on fairly liberal scales the Company have been making earnest efforts to provide the necessary amenities and minimum creature comforts for their labour force. As a token of our sincere efforts in this direction, we may point to the Hospital which bears the honoured name of Lady Amy Reid who was pleased to open it in April, 1940. This hospital can well make the claim of being one of the best equipped of its kind in the province of Assam, and has proved a source of relief, not merely to the staff of the factory, but also to the people at large who resort to it even from long distance. Likewise the Company have been at pains to provide their quarries at Komorrah and the Collieries at Borshore with efficient medical equipment for the benefit, not merely of their staff, but also of suffering humanity generally in their immediate neighbourhood. Your Excellency need not be reminded how backward these two areas are in point of communication, public health activities and educational facilities, and how primitive a large section of the people inhabiting these areas is. It is a matter of great satisfaction to us that while developing the economic resources of these backward areas, our company have incidentally been able to contribute towards the general uplift of the people of the neighbourhood. Already better clothing and better living conditions are being appreciated by the people of these areas, and a general improvement in their economic condition is noticeable. It is our ambition to run this industry with the willing and loyal co-operation of our staff, whose all-round welfare will be our constant endeavour to promote.

We sincerely entertain the hope that this industrial concern will be a standing example of what success can be achieved in the field of economic development of the country, by joint efforts of the people and the Government. But not only does this venture represent the gratifying result of co-operation between the people and the Government, it is also a joint endeavour in which British India and Indian India have mingled their resources for the establishment of a basic industry of great importance. While the promoters of the Company belong to British India, they have, on the one hand, indented upon the Khasi States for raw materials, and on the other, they count among their valued financial supporters the enterprising Ruler of Mayurbhanj, a progressive State in Eastern India, to whom I desire to accord a special welcome on this his second visit of these Works.

I think I have said enough to give you an idea of what has been achieved and I shall now respectfully request Your Excellency to be pleased to inaugurate the manufacturing works of the Assam Bengal Cement Co., Ltd.

Fully Equipped & up-to-date Cement Works

Chhatak's Historic Background

A fully-equipped, up-to-date cement factory, the first of its kind in Assam manufacturing Portland Cement of the best possible quality to meet the ever-growing demands of Assam and Bengal as also of the rest of India, was opened by His Excellency Sir Robert Reid, Governor of Assam, on the 18th November last at Chhatak, on the bank of the River Surma, a little over 21 miles from Sylhet, Assam. The factory built by the Assam Bengal Cement Company, Limited, is now in full operation and the products have already been placed on the market. From the various analytical reports in hand showing the results of analysis made both in the Company's laboratory equipped on modern lines as well as by outside agencies it can be safely claimed that the quality of the products, popularly known as "Diamond-brand Cement" is in noway inferior to that of any of the superior quality of Cement now available in the market.

Chhatak has an historic background and this part of Assam possesses a most important strategic port from where shipping was made of limestone, oranges and other materials to the countries in the Far and Middle East. As far back as the 18th century foreigners used to visit this port for collection of indigenous materials as the River Surma being navigable throughout the year is directly connected through various tributaries with the high seas.

The site at Chhatak is an admirable one. The surveyors were faced with a gigantic task in locating a site which had to be in close proximity to the raw materials and at the same time affording easy and cheap transport facilities.

The company has an area of several hundred bighas which is the nearest point possible to the limestone deposits, near to a large coalfield and the last point which is navigable to river steamers at all seasons. No craft can ply above Chhatak except, of course, during the monsoon period but even then it is difficult owing to the raging torrents and strong currents which sweep down from the hills.

Only in a few places throughout the length and breadth of India are located such huge deposits of limestone, which is of great extent and of uniform quality, as is at the company's quarries at the foot of the Khasia Hills. The limestone is of a very high standard and most suitable for conversion into the highest grade cement. The quarries are but ten miles from the factory. The quantity available can be regarded as practically inexhaustible and is sure to last so far as can be judged by experts for at least 200 years. Clay is obtained at the factory site, while the coal is located at the company's own fields which lie above 34 miles away but to which access is afforded by rivers.

The company have special advantages as regards transport facilities for carry at a rate cheaper than any other concern situated in the adjacent provinces, the finished products to the all important consuming centres in Bengal and Assam also for despatch by direct water route to Calcutta and Chittagong from where the same can be exported to all parts of India. The saving in transportation charges alone enables the company to offer more favourable terms than any other competing concerns in these two provinces or by outside manufacturers and is bound to result in the increase in consumption of cement in these areas.

It is esimated from the available statistics that the local consumptiontion in East Bengal and Assam is over 13,000 tons of cement per month and the consumption is increasing. The new factory is more conveniently situated than any factory so far established to supply these markets.

Complete and modern machinery necessary for the plant has been received from Continental manufacturers who have had many years' experience with cement-making machinery. Owing to the outbreak of war, however, certain small parts were unable to be delivered, but these were manufactured in India. The capacity of the plant is 250 tons per day with the provision to increase the same to 500 tons per day and again to 750 tons.

Is there ample scope for the establishment of an up-to-date cement factory with an estimated producing capacity of 250 tons per day, with a provision to increase the output to 50 tons per day? This was the initial question which was asked when the scheme was first mooted. After careful enquiries it was found that the following table was itself sufficient proof. The figures in tons:

	Indian Manufacture.	Foreign Imports	Indian Consumptions.
1914	945	1,50,530	1,51,475
1915	38,672	80,543	1,19,215
1918	84,344	20,016	1,04,307
1920	91,253	1,18,507	2,09,760
1922	1,51,336	1,09,924	2,61,260
1924	2,63,746	88,416	3,52,162
1926	3,88,006	54,800	4,42,806
1927	4,77,742	69,000	5,46,742
1928	5,57,953	74,700	6,32,653
*1930	5,63,929	68,000	6,31,929
1930-31	5,70,180	64,000	6,34,180
1931-32	5,82,963	58,500	6,41,463
1932-33	5,85,923	60,800	6,46,723
1934-35	7,47,818	49,100	7,96,918
1935-36	8,86,267	42,900	9,29,167
1936-37	11,50,000	27,500	11,77,000

* 1930 saw the inception of the Cement Marketing Company of India Limited.

The great rise in Indian manufactured cement and the increase in the consumption of this important material in this country is clearly evident from the figures. Practically all buildings which are being erected throughout the length and breadth of this sub-continent are of re-inforced concrete. The demand for Portland cement of the best possible quality, such as will be manufactured in the course of a few months at Chhatak grows monthly.

Raw Materials

Has the new project sufficient raw materials? Are these raw materials in abundance? Are they in close proximity to the works? Is the cost of the transportation of these essentials great? These were but few of the many other important questions which confronted the surveyors and which have been satisfactorily answered in the Chhatak site.

The site itself was formerly jungle. Hills of a height of over 1,500 feet were met. These were levelled after one and a half years of strenuous labour in order to give the area a uniform height which is now approximately four feet above the highest level reached by monsoon flooding. Some twenty or thirty feet had to be taken off the tops of several hills and the clay utilized to build a three-quarter mile long embankof the works—the kiln and the storage house.

Incidentally the distance from the river-bank to the termination of the aerial ropeway which will bring the limestone from the quarries is over 2,000 yards and the factory is situated in an area containing some 216 bighas or nearly 71 acres. Along this embankment runs a light railway line which branches into a network suitable to serving the entire factory. Months of arduous work was expended in building the embankment which is strengthened by hundreds of tons of stones taken from the bed of the higher reaches of the Surma.

The transformation from a wild and dense jungle, inhabited by wild animals, to a hive of industry has taken but two years. Adjoining the factory over 50 acres of land has been acquired from the Government of Assam where there are hills and staff quarters, etc. The lay-out of the new factory has been arranged so as to receive the raw material at one end and for the finished product to emerge from the other at the river bank ready for transportation.

Limestone

The limestone is excavated from the Jaintia and Khasi Hills quarries. The quarries have been installed with the latest types of pneumatic appliances for operation in an efficient manner and at a lower cost than would have been the case if older methods were to be employed.

The quarries which have been installed at Komorrah are also fitted up with suitable workshops for maintaining machinery and truck lines. The power house and the quarry are served with electric power generated by Diesel engines which enable work to be continued, if necessary, during night time.

During the last two years the company have succeeded in transporting large quantities of limestone from quarries to the Factory and they now hold a very large stock of limestone at the factory site.

Incidentally it may be of interest to mention that these quarries have been worked for years, in a very minute way, by local villagers who burn the limestone in primitive kilns—kindled by reeds and rushes which are obtained from nearby swamps and river-banks. The quarries are practically inexhaustible.

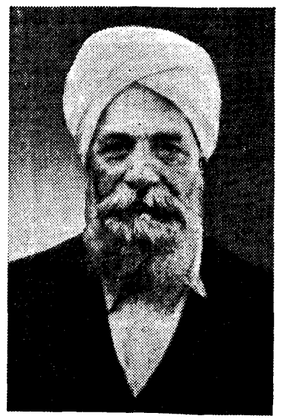
The limestone will be conveyed to the factory by aerial ropeway which extends for ten miles over very rough jungle country and many water courses. It will also be possible to bring the rock to Chhatak by river but this will only be permissible during the monsoon season.

Collieries

The coal comes by river-craft from the company's fields which are nearly 40 miles away. The company have taken a mining lease for one square mile containing first-class coal and have located at present two seams, one of five feet six inches, and the other of three feet six inches. Further borings may assist the company to discover more and thicker seams. The working of these seams is simple—being more or less in the quarry method—having therefore, no trouble regarding pumping. The company intend to acquire two further square miles, adjoining the present area. The one square mile already under mining operations has been estimated by experts to contain something over 4,000,000 tons of coal, suitable for producing the necessary heat with the minimum of waste in a factory such as the Chhatak Cement Works. The collieries are giving the expected output. Arrangements for transport of coal have also been made and coal from the Company's own mines is now daily transported to the factory.

Ropeway

Considerable progress has also been made towards the construction of the Ropeway from Kommorah to the Factory covering a distance of nearly 10 miles.



CHAIRMAN

Sirdar Bahadur Sardar Indra Singh, Director, the Indian Steel & Wire Products Ltd. etc.

The Process

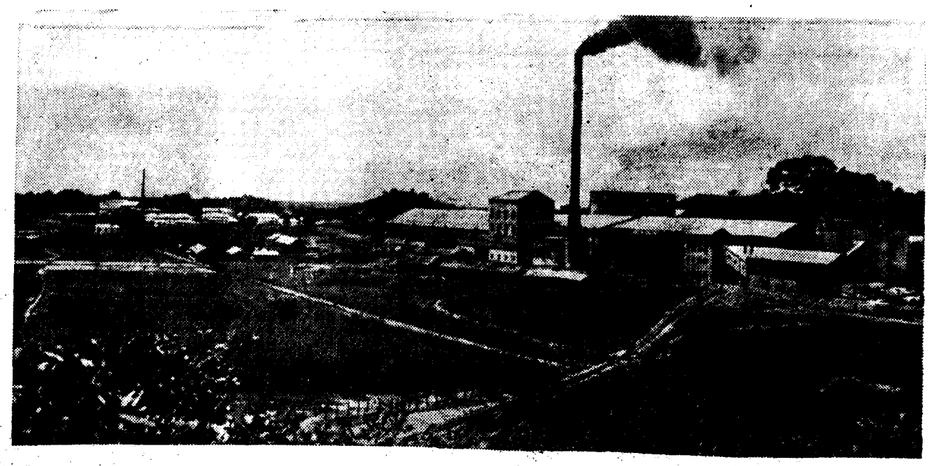
The clay which is obtainable at the factory site is of unlimited quantity and is of good quality being comparatively free from stones, etc. Clay layers are in very large quantities—most of which are at the factory itself. This material, combined with the limestone, can be used directly with the exception, of course, of washing.

The limestone is brought direct to a hammer crusher which reduces the rock from large pieces down to the size of a walnut. The crusher is designed to stand satisfactorily the shocks and vibrations to which it is exposed through the hammer action of the beaters, the shaft being carried in bearings, the lower part of the case being made particularly strong and of cast steel entirely. In the crushing chamber, there rotates a strong square shaft of steel on which a system of beaters are carried.

Each system consists of two cast pieces with arms cast on. The beaters, made of tough hard steel in one piece with their journals, are carried in between the arms in exchangeable bushes. The beaters swing in their bearings and consequently can give way should either the stone not break up immediately or should any metal parts have penetrated into the crushing chamber.

After passing such an obstacle the beater once again regains its position most favourable for strong striking action. The beaters, loosely suspended when not in operation, assume a radial position through centrifugal forces as soon as the shaft is revolving. They strike through a gate at the material with successive hammering and elastic blows. The large pieces are kept back by the feed gate and are gradually crushed down by the beaters. They cannot be handled as a whole immediately, so that overloading and risk of breakages are avoided.

In this manner, the beaters reduce the large lumps piece by piece, the smaller pieces dropping into the crushing chamber where they are exposed to the full action of the beaters. The crushed material leaves the crusher through slots in an outlet grate after it has been disintegrated by the beaters to a fineness to which the slots of the grate have been adjusted. The width of the slot can be altered at any time through a special device. It is therefore not necessary to provide for different grates when different finenesses are required. The output of the hammer crusher is approximately 60 tons per hour.



This panormic view of the entire factory with residential quarters and the Power House from the "Magazine Tilla"—(Copyright Photo by S. K. Mukherjee).

The crushed limestone is then conveyed to the storage hall to eventually join the clay as it comes from the washing mill, to be ground together in the wet mill.

Washing Mill

The washing mill, which has been installed consists of a circular tank, 20 feet high with an internal diameter of 19 feet eight inches. They clay, which is brought by trucks, is thoroughly washed and churned up by a revolving arm driven by electric motors. In the tank there is a stirring device driven by a bevel gear of cast steel and by a fast and loose pulley. The stirring device consists of rake-frames, the tines of which are adjustable and the number of which is in every case to be adapted to the material handled. In special cases the installation of dragging chains and stirring the material at the bottom advances the washing process.

The washed clay, then known as slurry, leaves the washing tank through respective apertures provided with grates. Above the washing tanks there is a supporting framework connected to a running stage. The supporting framework is provided for holding the gear, the neck-bearing and the running stage of the washing mill. The plant is capable of washing ten tons of clay per hour.

Wet Raw Mill

The clay slurry and the crushed limestone are mixed in proper proportions inside the wet mill—the slurry being conveyed by pipes and forced along by compressed air, while the crushed limestone is run into the drum by grab crane.

The wet raw mill grinds and mixes the clay and limestone into raw slurry silos. The whole process of grinding—consisting of coarse, grit and fine grinding—is done in the one mill.

Automatic Mixing

There are four slurry tanks, or silos as they are known. Each silo has an internal diameter of 30 feet and rise to a height of 80 feet. Special mixing devices are also contained in the silos. The mixture is examined by experts and the necessary correcting done before it is forced through pipes to the automatic mixer.

In modern engineering, compressed air is widely used for the intimate mixing of water with materials of different specific weights. In the cement industry especially, this method of mixing has been well received and in most cases has replaced mechanical devices. The automatic slurry mixture at the Chhatak works is remarkable so far as that the different tanks of the mixing plant are automatically and alternately charged with air having a certain starting pressure, up to a final pressure, which can be carefully regulated. This patent distributing apparatus, combined with valves which it effectuates, and fitted into compressed air piping from the air vessel to the slurry tanks, charges these with compressed air, one after the other.

After a certain maximum of pressure has been attained in the closed air vessel, the distributing apparatus opens an automatic valve in the piping leading to the first slurry silo, whereupon compressed air flows into the latter from the air vessel. After the pressure of the air vessel has fallen to a certain minimum, the distributing apparatus automatically shuts off the valve, thus finishing the mixing of the first chamber.

Modern Laboratory

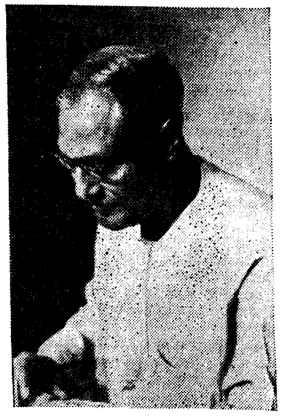
As is the case with all cement works—the Chhatak factory is equipped with a modern laboratory. In this laboratory all raw materials, limestone, clay and coal are thoroughly tested by efficient experts working with the most modern appliances. During the various stages of the manufacture of the cement, the experts constantly watch the raw materials and various mixtures, testing and correcting wherever necessary.



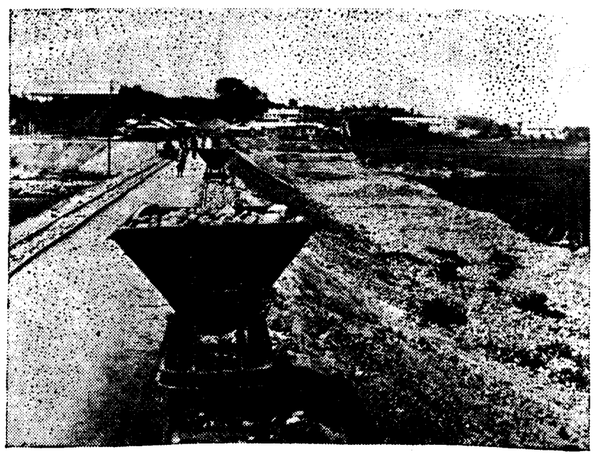
Mr. J. C. Mukerjea, Barrister-at-Law, Chief Town Administrator, Messrs. Tata Iron & Steel Co., Ltd., Jamshedpur.



MANAGING DIRECTOR
Mr. P. Mukerjee, Proprietor, Universal Trading Union, Director, Messrs. Nasco Limited, etc.



Mr. K. C. Neogy, Political Adviser, Mayurbhanj State, Director, Mayurbhanj Rly. Co., Ltd., etc.



The picture shows the link passage constructed to facilitate easy transport of materials, etc. from the bank of the River, Surma. (Copyright photo by S. K. Mukherjee)



Mr. George Morgan, C.I.E., M.L.A., Director, Bird's Investment Ltd., etc.

As Chhatak is away from industrial centres and is the first technical enterprise of its kind in the Province, the Company deemed it desirable to provide a modern workshop for the maintenance and repair of all machinery. In the workshop there is sufficient machinery to deal with any emergency. It is equipped with the latest types of machinery—including foundary—electric and gas welding outfit—and various other machine tools. There is also a carriage department which "vets" bogies which run on the narrow gauge railway.

Hospitals

A modern well-equipped hospital, which is the first of the amenities which a factory must provide, has been erected in the works area. This was officially opened by Lady Reid, wife of His Excellency, Sir Robert Reid, Governor of Assam, on April 4, before a large gathering.

"A very important part which this building is to play is in helping the local inhabitants who are not employees of the Company, said Lady Reid. who added that there was no doubt that it would be of the very greatest value to the district and the whole of the Surma Valley would have cause to be grateful to the Company for their enlightened, and altruistic outlook.

The hospital is situated on a hill overlooking the factory. Built entirely of reinforced concerete and finished in a pleasing white colour, the building contains modern surgical and clinical appliances. There is a maternity ward, a female ward, a male ward and an operating theatre together with an outdoor department, which will deal with minor injuries and illnesses among the workers. A dispensary, private examination room and the medical officers' rooms are also contained in the building. The rooms are cool and airy and are installed with modern hygienic arrangements.

As this is the only hospital in the area, the company intend, in the near future, to obtain sanction from the Government to treat recommended patients, in addition to their own employees.

In addition to this fully equipped hospital at Chhatak, known as Lady Amy Reid. Hospital the Company have also opened two hospitals—one at the Collieries and the other at the Quarries, and these hospitals are under capable Medical Officers and staff. Those who are familiar with the local conditions of the Collieries and Quarries will appreciate that to combat the epidemic forms of illness prevailing in these two areas, is no ordinary job. The management are, however, very glad to state that conditions at Komorrah are under control and elaborate medical assistance has been provided at the Collieries for the improvement of the health of the miners and workers.

Amenities for Staff

This enterprising company are to closely guard the interests of its employees. In addition to the splendidly equipped residential quarters, which have been designed in a picturesque manner which is common to buildings in Assam, a primary school and a club-house are being completed.

The primary school will be under the guidance of a suitable staff and will cater for the employees' children.

The club-house will contain a reading-room and a room for concerts, etc., while a tennis court and a badminton court are being laid out nearby.

THE COMPANY'S ROPEWAY

The Ropeway under construction for the Assam Bengal Cement Co., Ltd. is a Monocable Ropeway. With this system a single endless Rope serves both to sustain and transport the loads. The Loading Station is siuated close to the Limestone Quarries at the foot of the Khasi and Jantia Hills. The next Station is the Divide Station, which is situated on the bank of the Sonai River, a distance of 1.7 miles from the Loading Station. The second Section of the Ropeway runs from the Divide Station to the Unloading Station situated at the Cement Company's Factory at Chhatak, a distance of 8.5 miles from the Divide Station.

The Loading Station at the Komorrah Quarries includes Transfer Gear to enable Ropeway Buckets arriving from the Quarries on a Tramway to be transferred to the Ropeway. The Limestone is thus carried from the Quarry face to the Factory in the same Buckets.

The Tension Gear for the first Section, that is to say from the Komorrah Quarries to the Divide Station, is incorporated in the Komorrah Station.

The Divide Station is equipped with a Diesel Engine, which drives the first Section of the Ropeway and assists in driving the empty side Rope of the second Section. This Station also contains the Tension Gear for the second Section.

The Unloading Station at the Factory consists of an Electric Motor for driving the Second Section of the Ropeway and separate Unloading Gantry Sidings for Limestone, Coal and General Merchandise. On arrival at this Station, Buckets containing Limestone automatically tip their contents into a Hopper which in turn feeds the Factory. The Electric Motor at this Station is synchronised with the Diesel Engine at the Divide Station so that, although the two Sections of the Ropeway can be worked independently, they are primarily designed to work together at the same speed.

The ultimate capacity of the Ropeway is 66 tons per hour, but in the initial stages it is being equipped to handle only 50 tons per hour, which will be sufficient for the Factory's present requirements.

In addition to transporting Limestone between the Komorrah Quarries and the Cement Company's Factory, arrangements have also been concluded between the Assam Bengal Cement Co. Ltd. and the Cherra-Chhatak Ropeway Co. Ltd. whereby this Ropeway will also carry Coal and General Merchandise for the latter Company. The Cherra-Chhatak Ropeway at present passes close to the Cement Company's Terminal Station at Komorrah and arrangements are being made to link up the two Ropeways at this point. When this Link-Up Ropeway is completed a direct link will exist between Cherrapunji and any Station in India, via the two Ropeways, River Steamers and Railways. It will thus be seen that, apart from fulfilling its principle function, the new Ropeway now being erected by the Assam Bengal Cement Co. Ltd. will benefit the District by providing a new and reliable means of transport between the Khasi and Jantia Hills and the Plains of India.



Mr. K. L. Dutt, Proprietor Messrs. J. C. Dutt & Co., Ltd., Director, Messrs. Nasco Ltd., etc.



Sir Baldev Singh, M.L.A., (Punjab), Director, The Indian Steel & Wire Products Ltd., etc.



Mr. Sushil C. Sen, M.Sc., B.L., C.B.E., Solicitor to the Government of India, in Bengal, Proprietor, Messrs. Dutt & Sen, Solicitors.

POWER STATION.

The steam generating plant comprises three water tube boilers of Messrs. John Thompson's make, and the current generating machinery consists of one 2400 kw., STAL turbo-alternator and a standby unit of Messrs. Belliss & Morcom's steam engine type having an output of 600 kw. The turbo-alternator, which is of the latest design, is built on the radial flow double rotation principle, invented by he famous Dr. Ljungstrom of Sweden. It is claimed to be the most efficient turbo-alternator constructed up to the present time. His Excellency, Sir Robert Neil Reid took special interest in this turbo-alternator and was amazed to find that a machine capable of developing 3000 h.p., and running at 3000 r.p.m., was so well balanced that a two anna coin could be balanced edgeways on a thermometer casing and remain there without showing any vibration at all.

The switchgear controlling the turbo-alternator is of Messrs. Asea Electric Ltd.'s make, and this Firm was also responsible for the installation of the turbo-alternator and the spray cooling system.

The Power House is very well laid out and ample space has been provided for future extensions, and the cleanness and neatness of the whole Power Station is evidence of the excellent care taken by the Assam Bengal Cement Company in erecting this important machinery. Their foresight in obtaining the very best machinery available and erecting it in an efficient manner will, certainly, show results in good economy in this important department of the Cement Works.

It is significant that the Assam Bengal Cement Company erected an up-to-date hospital even when the factory was under construction. The Lady Amy Reid Hospital is named after the wife of the Governor of Assam, who was graciously pleased to perform the opening ceremony on the 4th April, 1940. It would be rather interesting to reproduce a portion of the speech delivered by Lady Amy Reid on this occasion:

> "Had we been living in the bad old days when medical science was occupied entirely with the curative side of its work, the Factory would have put up first and set in running order, and after that, as the need arose, a Hospital would have had to be built in which damaged human lives would have been repaired as far as possible.
>
> It is a significant fact, and a splendid augury for the future, that here the first building to be opened is the Hospital and Dispensary, even before the Factory is working. I consider that in doing this the Company has shown itself to be in the forefront of Industrial enterprise. "In the final Report on 'Industrial Health and Efficiency' of 1918, it is written that it is the worker's individual health, mental development and moral well-being which alone can guarantee effectual labour, not only in social relationship between master and man, and between man and man, but as regards the physiological basis of labour. The worker's capital is his health and capacity to work. If that be impaired his outlook is jeopardised, and he may easily become a prey to disease and a liability (rather than an asset), to the State. The public health, including that of the worker, depends therefore all the time upon removing the occasion and cause of physical in efficiency and not waiting for the advent of disease. It must be something positive, the conservation of health and physical fitness."

The cement produced by the Assam Bengal Cement Company is marketed as Diamond Brand Cement. The Test Certificate given by the Government Test House, Alipore, Calcutta, makes it clear that the Diamond Brand is equal to the best.

The sample was drawn by the Physicist of the office on November 2, 1941, at the company's Chhatak factory from two bags of cement one of which was packed in his presence from Silo No. 3 and another from Silo No. 4.

Certifying that the sample complies with B. S. Specification No. 12-1940 for Ordinary Portland Cement both physically and chemically the Test Certificate among other particulars gives the following data:

	Results obtained	Requirement of B. S. Specification No. 12—1940
3.—Tensile Strength (Cement and Standard Sand Mortar).		
1 day (average of 6 briquettes) Lbs. per sq.inch		Not less than - lbs. per sq. inch.
8 days Ditto	474	Not less than 300 lbs per sq. inch.
7 days Ditto	656	Not less than 375 lbs.per sq. inch.
4.—Compressive Strength (Cement and Standard Sand Mortar).		
1 day (average of 8 cubes) Lbs. per sq. inch		Not less than lbs. per sq. inch.
3 days Ditto		Not less than lbs. per sq. inch.
7 days Ditto		Not less than lbs per sq. inch.
5.—Setting Time.		
(a) for normal setting cement		
Initial	119 minutes	Not less than 30 mins.
Final	2 hrs. 48 mins.	Not more than 10 hours
(b) for quick setting cement		
Initial		Not less than 5 mins.
Final		Not more than 30 mins.

order to check a fall. Compulsory insurance against war risks under a Government scheme came in its turn, and the Government offered a guarantee of higher loans up to 85 per cent. to cotton growers. The Egyptian Parliament set up a committee to watch the cotton situation and help the Government to maintain the prices both of cotton and cotton seed. Facilities for shipment were obtained through the Government which made arrangements with underwriters for cover against war risks. Government decided to buy in the market at fixed prices both cotton and cotton seed. A special department under the Ministry of Finance took over the control of the entire trade and started to finance the crop mainly through the semi-governmental Agricultural Credit Bank which was expected to take and sell their crop and pay them 90 per cent. of the price immediately upon receipt of the cotton the balance to be paid on completion of the sale. Similar measures were adopted in 1940 and the Government did for the wheatgrower what had been done to protect the cotton-grower by enabling them to hold off sales by grauting loans against the crop. A further measure was adopted to postpone forced sales of land and small landholders obtained relief through the reduction of tax.

Though the British Government agreed to take the cotton usually taken by Germany, Czecho-Slovakia and Poland, the improvement in the cottongrower's position was temporary, because an important market was lost through Italy's entry into the war. Exports fell and stocks rose in July 1940 by 20 per cent. as compared with the previous July. Shipment and delivery difficulties accentuated anxiety and the 1940-41 crop problem appeared to become insoluble. The British Government came to the rescue with a promise in August 1940 to buy the entire crop and take over 700,000 tons of cotton seed. The price agreed upon was relatively high and a further promise was made that whatever profit was made from the disposal of the crop would be shared between Britain and the Egyptian grower while, if any loss arose, it would be borne entirely by the British Government. Britain took three-fourths of the 1940-41 crop though exports were actually half of the quantity bought. A sum of about £25 million was paid out for the 780,000 bales taken by Britain. Crop control was enforced as much by the difficulty of export as the scarcity of fertilisers. But Britain was on the scene early as a guarantor for half the Egyptian cotton crop. Export control similar to that practised in Egypt has been adopted in Burma to help the Burmese agriculturist, and suggestions that the Indian Government, which deplores the consequences of the freezing order, should help the cotton market continue to find wide support.

Jute for Leather

A new use for jute is likely to emerge from experiments connected with an invention for treating jute waste. The high price of leather stimulates the use of substitutes. Jute, cotton waste, etc., may be treated by a process akin to tanning for making synthetic leather. Rubber, starch and gelatine enter into the process which seeks to find new uses for fibrous wastes. Size and colour can be varied by the manufacturer using the new process which is described in the October bulletin of the Central Jute Committee. It is understood that a patent has been taken out in Britain. It is claimed that the chemically treated fibre bound by gelatine and starch takes polish like leather and can be pressed and finished in the same way.

Bengal Nagpur Rly. Co. Ltd.

(Incorporated in England.)

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Clive Street Gossip

"I must have liberty
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—(As You Like it.)

Yesterday's news of the British and Empire offensive, taken together with the state of fighting on the Eastern front generally, and around Moscow in particular, clearly suggests that yet another of the numerous phases into which this war has to pass has begun. To lay understanding, these distinguishable phases have great importance. When the relative strength of the forces is so largely a matter of cold calculation of resources and equipment, which are naturally kept secret and when the plans of the respective High Commands are not understandable till they have been actually put into operation, one has to look for what, for want of a more expressive word, may be called the inner dialectic of the war itself. After all, the plans and preparations of men and mice are in the longer perspective of history subordinate to the dialectic of history. And there is none so sagacious as could take into full account the distant repercussions of his mighty actions. When the immediate results are so enchanting, the distant vision becomes a sort of blindness. He that would rend the oak, it is said, dreamed not of the rebound. So may it be with Hitler. Those who, out of self-interest or bias or out of a deeper understanding of historic forces, feel convinced that in the long run Hitler cannot win and that the cosmic purpose is not Nordic glory, can only look, not at the day-to-day accounts of the fighting, the number of planes and pilots lost or destroyed, the towns that were won or evacuated, but to this dialectic of things, which presents events not as fortuitous happenings but with an inner logic of their own.

Hitler has had a long enough innings; and though he may be fresh and the wicket sound, he may still be run out. And he does indulge in unwary running between the wickets, induced in large part by careful placing. The war against Russia was one such; and I can think of no better description of the present than in terms of that tense moment, when the ball has been flung by the hand of an expert fieldsman towards an alert wicket-keeper and the batsman is straining every nerve to reach the crease. My simile, I flatter myself, is not inapt. Taking Moscow before the winter is very much like completing in time this reckless run. It now seems fairly certain that Moscow will not fall and will hold out well into the Spring. Expert opinion is of this view. The Russians who have been at every stage putting a far higher value on their forces than on their territory will get the respite necessary for reorganising and raising their equipment and effectiveness. Except for tanks, all the other war potentials, they have safely tucked away behind the Volga. And the more the Germans press on in the south the more they are certain to encounter the combined forces of Britain and Russia in and about the Caucasus.

A drive through North Africa remained an attractive alternative for the German forces should they find the East too well-guarded. It is this alternative course that has now been closed by the British offensive in Libya. In his last statement in the House of Commons, Mr. Churchill has stated plainly that the objective is not any territory but the destruction of the enemy forces in Africa. If the enemy forces in Africa should be annihilated and the Russians should be ready to continue the fight at as great cost to the Germans as hitherto, then the great counter-offensive of which the Allies have been speaking so long is by no means a distant hope.

Not even the unusual weather clouded the opening ceremony at Belur of the new factory of National Screw and Wire Products. The Company associated with this new venture in the engineering line is too well-known to need any introduction. Mr. N. N. Rakhit who is common to both Boards welcomed the guests of the evening headed by Sir Guthrie Russell. The Director-General of Munitions Production struck an informal note in complimenting the pioneers. The management in describing the objects and achievements up till now of the Company rightly laid stress on screw production being part of the war effort. A direct result of the first factory's going into production will be the mitigation of India's dependence for the essential though humble screws. The plant is rather austere in lay-out, but the motors and machines are more than up to standard. There is lots of elbow room and that appears an advantage. The national importance of Indian-made screws occurs to the least ardent protagonist of Swadeshi. Many congratulations are, therefore, showered on those responsible for the Belur enterprise.

The difficulty of getting the requisite automatic machines was not the only obstacle encountered. The special steel wanted for screw manufacture had to be

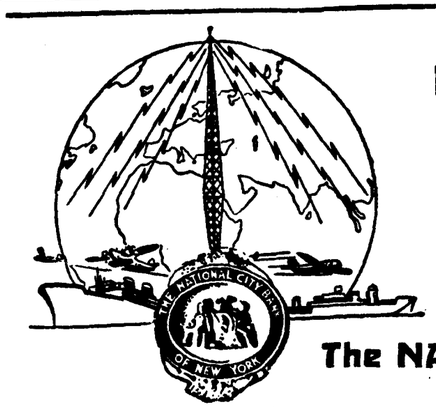
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provided on the spot. Government's assistance was forthcoming in regard to getting plant and certain machines and parts in the hands of European firms were made available. The statement may be easily made the text of a homily on Indo-British or governmental-private co-operation, but I refrain, except for pointing out, along with Mr. Rakhit, that the enterprise owes even more to the active encouragement of Sir Guthrie Russell. The appearance of various Control orders may savour of interference, if not intolerance, but the Director-General of Munitions Production is, according to Mr. Rakhit's feeling testimony, the inspirer of many promising ventures.

I have been asked what is the kind of enquiries that I had in mind when I pleaded last week for an Institute of Sociology. Some, there are, who believe that a Bureau of Economic Studies should suffice for our purpose. Others are nervous about the probable consequences of mixing up economic and political studies, the idea being that the latter are not as objective as the former. I may say that this idea of a well-endowed Institute of Sociology has been a pet idea of mine for a long time; and if I give expression to it now, it is because I feel I am every day having fresh proof that our stock of ideas for social bettterment remains woefully poor. A natural question to ask in this context is, how have such ideas been produced and laid in stock in the past? That is, in so far as the need for such ideas was felt and the need was consciously met. So far as the Government is concerned, you will agree there never was any intention of serving the whole population. Its standards are bound to be less severe than those which the representative governments of the future or even the Government in its present form will have to conform to in the post-war period. Such projects as the Government felt called upon to embark on were limited in scope. Enquiry in regard to them was of a more or less technical character. A large hydro-electric project or irrigation project, or a scheme of capital expenditure in the Railways could be enquired into by the departments concerned with the assistance of experts at home or from abroad. And the same may be said of private industry.

It is only when a popular government is installed with a general direction that the standard of living should be raised to a certain level within a certain period of time or when an irresponsible government has to preserve order in the internal economy in the face of the liquidation of the war effort and the tremendous disturbances from abroad, that you feel that economic problems are a confused tangle, that each strand has to be isolated and followed and its relations to others more clearly understood. There was no need felt till recently for the kind of light that a large body of full-time research workers throw on problems of national importance. No one wanted to have the actualities and potentialities of our national economy mapped out in full and in the greatest detail. People were content to move freely in the areas with which they were familiar. They did not even worry about their topography.

But now the position is different. Even in those areas in which we have till now thought we know every inch of ground, we dare not take one step in any direction, because we have to know its repercussions. We cannot increase or cut down cotton or cotton mill production without knowing the effects of that action in other spheres. And when you deal with the standard of life in the whole country, you are on even more unsure ground. "Standard of life" is quite a compact phrase. It is very serviceable for an electioneering speech. But deal with it with a view to take it up, and you feel the need for knowledge of facts, for the discovery of

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their inter-relations, their possible interactions and all the rest of it. If wishes were horses, you have enough goodwill in the country to make a prince of every peasant. But love of the masses is nothing, if it is not backed up by knowledge of purposeful action. The need for such knowledge, the kind of knowledge that is serviceable for purposeful action, is felt now for the first time. And the nature of the knowledge is such that no official committee, no body of experts, no chambers of commerce, Associated or Federated, will serve our purpose.

But why a ponderous sociology and not a simple economics? That question, I am aware, still remains to be answered. It will, I know, be readily granted that a large part of the solution of our economic problem is to be sought in the political field. The beloved old idea that our political subjection is the cause of our economic backwardness, though far from untrue, is but a part of the truth. As a half-truth, it is dangerous to purposive action. After all, when Dominion Status heaves in sight, we must become conscious that it is not so much that our political subjection is the cause of many of our ills, but it has tended to cover up a multitude of our own sins, as individuals, as communities and as a people. When even in the political sphere, the power of a foreign government is not the whole of our political problem, how can our subjection be the sole cause of our economic backwardness? Conversely, how can the withdrawal of foreign authority be in itself a solution of our political problem? Now, if you are to appreciate the need for well-directed and carefully correlated sociological studies, you must recognise the truth of the following propositions: (1) that the presence of the foreign government though, doubtless, the most important of the obstacles in our path, is not the whole of our political problem; (2) that Swaraj, however achieved, and however organised, will leave us a big bunch of quite knotty problems which can be solved only by patient study and the slow processes of education and propaganda; (3) that national freedom must be even less of a help for the solution of our economic problem than of our political problem; (4) that in the economic field there is even greater need for patient study, education and propaganda and consistent application to particular problems than in the sphere of politics; and (5) that the studies for which this analysis points to the need are closely related and should not be viewed as altogether unconnected compartments.

If you take the problem of our progress as a people as whole, then you will recognise that the worst blunder one can possibly make is to confuse the logical with the chronological sequence. If you attribute economic backwardness to political subjection, you are bound to overlook the fact that it is only an economically progressive people that can fight for its political rights. Progress is not a piece of machinery which you can assemble when, in good time, you have gathered together all the necessary parts. It is an organic growth or development. There is no use looking to only one side of life. Let us establish an organisation which will not be handicapped by the old ideas of separation of economics from politics but will devote itself to separate branches of study of social importance without forgetting that all these branches are from the same parent body.

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(From Our Correspondent)

Bombay, Nov. 19.

Not even the reports of labour trouble connected with double shifts and extension hours can reduce the city's interest in textile shares. It is now clear that the stock exchange boom will be concentrated in the textile section. Optimism will be further nourished by the recent recovery in raw cotton. Western India's investors have indeed shown an unequivocal preference for mill shares. The piecegoods market continues to support such optimism. Reports of fresh openings, in Iran particularly, stimulate the feeling that the textile industry can have, and hold, new markets after the war. The shrinkage of imported supplies furnishes another reason for the firmness of prices. If demand remains moderate, the market wears more than ever a healthy look. Export demand is a factor in the further improvement recorded in the first half of November. There are reports that export trade will be subject to control through licenses, and some will welcome the system as a check to precipitate buying at unduly high prices by oversea traders who have connections with Indian mills. With no prospect of any decline in prices, the dealers in Indian cloth are in a position to take advantage of the rise in the rates for Japanese goods. Up-country markets are latterly taking note of the active conditions in Bombay, and it is expected that demand will develop on a broad scale quite soon.

Much interest has been excited by the views of Mr. M. H. Ismail on the prospects in Iran. There is a certainty of rapid increase in exports owing to the virtual disappearance of German and Russian goods. The abolition of the State Monopolies, is a favourable factor. The acute shortage of goods, like the revision of the rate for sterling in rials in September should indeed create a demand for Indian materials and manufactures. Iranian traders are said to be keen on developing trade with India despite present obstacles like the lack of freight. There is, however, the hope that communication between Quetta and Meshed will be soon established. It is certainly to the interest of India to see the growth of British influence in South Persia.

A despatch from Delhi this week indicated that help to Iran has taken the form of opening up new routes from Iraq and India in order to obtain direct connection with Soviet territory. The increasing importance of Basra was certainly predicted by many, but not many have learnt to place value on the diversion or loop line on the railway route from Istanbul to Baghdad. Iran's need like Iraq's for materials and manufactures should grow with the discouragement of Japanese products in countries under Allied Suzerainty. Iran has in the past been one of the best export markets for Indian tea and merchants may buy more freely at the Calcutta Sales. It is clear that Iran's demand for sugar will be more than temporary but there is the question whether India can compete with Java here or in any other market. There is the possibility that India's substantial oil imports can be turned into a bargaining counter but that may not suit the British book. Indian mill goods are likely to find a big market and India can count on regular supplies of wool, skins and furs from the Middle East. There is no reason why grain and flour too cannot be provided by India as in recent months. Iran's trade connections being fluid on account of the changes effected this year, there may not be sudden expansion especially as shipping facilities are restricted. Germany's share of the Iranian market may fall to India only by degrees, but it should be a considerable advantage to India if she can retain an export trade in metals, hardware, cutlery, glass etc. It is believed that trade conditions in backward Iran are not vastly different from those obtaining in India and the mass-produced goods of Soviet origin can be duplicated by India. In spite of the appeal of Captain Lyttelton for curtailing imports into the Middle East and enchancing local production it is doubtful if Iran can make use of his advice whatever Egypt may have already done. It is, however, clear that India's trade with Iraq and Iran may be dominated by military considerations for sometime. Military transports will have precedence over freighters, and the assurance of large supplies from the U.S. for Russia may introduce another element of strain.

Though it may not sound exactly like a voice in the wilderness, it is not at all certain that Mr. M. C. Ghia's appeal to both Congress and Muslim league for a return to parliamentary activity will find prompt response. At the last meeting of the Indian Merchants Chamber he made yet another plea for the restoration of prewar conditions of political life, a plea tempered by the reference to the necessities of the war as also an injunction to Britain to provide a declaration concerning Dominion status. More interest attaches to his scepticism concerning the wartime progress of Indian industry. He declared that self-sufficiency remained remote and regretted that Government had not done anything to establish the key industries required by the planning programme. He urged that the disposal of commodity surpluses was dependent on the development of indigenous industries. Mr. Ghia's reference to united front, war effort and the right to mould our destiny were attained to the pitch of the non-party leaders' statement on the deadlock and indicated also that the merchants of Bombay are not for continuous ploughing of the sands.

The first contribution to the Indo-Ceylon pact controversy was made here by Mr. Aziz last week. He declared that the conditions laid in the agreement for domicile were unsatisfactory and asked that they should be modified. Restrictions on free movement and the acquisition of domicile indeed suggested that citizenship would be a favour sparingly conferred by Ceylon. The residence test originally proposed had not been accepted by the Ceylon Government and it was a surprise to Mr. Aziz to find that the Bagpai mission had not insisted on the 5 years residence qualification as the only acceptable condition. Equality of citizenship had been an original demand of Indians settled in Ceylon, being based on the assurance given at the time of migration. He declared that the Ceylon Indian Congress wanted fresh negotiations and a more satisfactory agreement and pointed to Gandhiji's observation that no decision should be taken until the conditions for the domicile test were altered.



Olympus

New Delhi, Nov. 19.

The Assembly session came to a close to-day—not in a blaze of glory for the new Indian Members of the Viceroy's Council as was expected but in an atmosphere of disappointment and uncertainty. It was widely anticipated that the debate on Mr. N. M. Joshi's resolution on the release of political prisoners would elicit an important announcement from the Government—there was undoubtedly some justification for the anticipation as only last week Mr. Aney asked for the postponement of the debate to enable the Government to be ready with their reply. Unfortunately consultations with the Secretary of State on the one side and Provincial Governments on the other for giving effect to the new policy of conciliation urged by the Indian Members could not be concluded in time. It was not therefore possible for the Government Member to go beyond a promise that the question will be sympathetically considered and an announcement made as soon as possible. The Assembly session has not ended with that feeling of satisfaction which an official announcement of the Government's decision to release political prisoners would have evoked, but the debate has certainly not dashed the hopes which the last few days have raised in the public mind. There is every reason to think that in the course of the next few days an announcement embodying in some measure the new policy urged by the Indian Members will be made, and that this will be followed by important political meetings for a review of the position. On the other hand there is little doubt that if the considered advice given by the Indian Members is rejected owing to any wrong move by the Secretary of State, it will result in the resignation of some or all of them.

* * * *

The tragic death of Mr. L. C. Buss this morning has cast a gloom over Assembly circles. As the Leader of the European Group in the Assembly, he commanded great respect and used his influence, both official members, to bring about better understanding. He was undoubtedly one of the best party leaders which the Assembly has had. During the current session itself the leading part, which he played in securing an agreed formula on the subject of the Indo-Burma Agreement, despite the recalcitrance of some of the younger members of his Group, is gratefully remembered by his colleagues in the Assembly. His speech yesterday on the non-official resolution recommending the release of political prisoners was wise and timely. He speech showed a liberal and friendly spirit which deeply impressed the House.

* * * *

Both the Income-tax Act Amending Bill and the Excess Profits Tax Act Amending Bill were passed to-day by the Council of State. The view expressed by representatives of the business community like, Mr. Shantidas Askuran was that though these Bills effected many improvements, there were still a number of shortcomings. For instance there is a general feeling that appeals to the High Court should be allowed and though the Finance Member opposed an amendment to that effect during the current session, the Government should take an early opportunity to effect this improvement. Objection was raised to clause ten of the Excess Profits Tax Amending Bill, as at present worded, that unless it was made strictly avoidance of the tax liability, it would the sole object was proved to be the avoidance of the tax liability. It would in practice be found to be too sweeping in its scope and entail great unfairness in working. There was also a general desire that the benefit of the new concessions, such as those allowed in clauses 8 and 9 should have retrospective effect. One speaker said that if they were not made operative from 1st September, 1939, it would be tantamount to the levy of a higher rate of tax for the period from 1st September, 1939 to 31st March, 1941. The same claim was made with reference to the Income-Tax Act Amending Bill to the effect that the benefitt of the amendment regarding depreciation should be allowed from 1st April, 1940. There was also objection to the imposition of a fee of Rs. 25 on applications to the Commissioner as it was felt that it might in practice prove to be a penalty and that the unrestricted right of making applications which existed before 1939 was really sound in principle

* * * *

One whole day was taken by the Assembly to discuss the Indo-Ceylon proposals. It would have helped the House if the two non-official delegates, Sir Mirza Ismail and Mr. T. R. Venkatrama Sastri had been nominated to the Assembly to take part in the discussions, but this was probably not practicable. An excellent lead was, however, given to the House by the Overseas Member, Mr. Aney by his promise that the would keep an open mind and that he would not commit the country in any way before fully consulting the Assembly and other interests concerned. As he instructed official members to take no part in the voting or even in the discussions, he was able to give a free hand to the elected members to shape the resolution of the House as they thought best. The resolution ultimately passed without a division, takes good care to avoid any aspersion on anybody and also any harsh expressions in stating its case, but it has brought out clearly what should be done to make the proposed agreement acceptable. The resolution demands that Indians in Ceylon on the prescribed date of agreement as also those who had been resident in Ceylon within a specified period before the date of the agreement should have full rights of citizenship with freedom of entry and no regional or occupational restrictions of any kind. It further stipulates that for the future provisions should be made for entry and occupations so that the trade interests of Indians were safeguarded and that unskilled labourers permitted to emigrate were assured of freedom of movement, choice of employment and opportunity to acquire full citizenship rights.

* * * *

The appointment of Sir John Dill as the next Governor of Bombay has been received with some surprise in Assembly circles. His professional eminence is not questioned; in fact, it is considered surprising that he should have cared to accept it. Still the question is two fold-first, whether it would not be better to select for Governorships men drawn from public life who have had political experience, and secondly, whether the time has not come for selecting suitable Indians for future Governorships. The general surmise is that early next year Lord Linlithgow may go on leave to Europe. The present Governor of Bombay, Sir Roger Lumley, is expected to officiate as Viceroy handing over the Governorship to Sir John Dill. An announcement is shortly expected regarding the Assam Governorship which is falling vacant early next year.

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Tit Bits of Industrial Activity

Pyrethrum in India is not an exotic. Experiments have shown that the source of Pyrethrin thrives in this country. It is no longer necessary to look to Japan for this weapon against the mosquito. Trials in the Punjab and Kashmir have proved that the plant does well. In other hilly districts promising results have been obtained. Elsewhere it has failed because the dry climate and well-drained, light soil needed for this plant cannot be had. Samples analysed at the Agricultural Research Institute have not been however as satisfactory as those procured from Kenya. But the Pyrethrin content is adequate and prospects of cultivation, if assured of adequacy of seed, may be taken as bright. Kenya has banned the export of seed but there is a chance of getting seed from America. The possibility of growing the plant in India has been referred to many times last year to show that India can be self-sufficient in respect of one more article. Provided the flowers are graded and examined in relation to the content of the insecticide there is a chance of going ahead with the new crop in many Provinces.

SANDPAPER MANUFACTURE

The construction of machines capable of making sandpaper was referred to by a Bombay newspaper recently. Imported machinery has been used successfully till now, but it is possible to produce locally such machinery at a lower cost. Sandpaper is made from sand and glue pasted on paper and cut into lengths. Machines for glueing, sanding and cutting are required for the job, and only small motors are wanted to drive the machines while the sandpaper is cut into strips by another machine operated by hand. The stamping and shearing machinery has to be attached. It has been reported that a machine is being built in Bombay for making sandpaper and is likely to prove successful as being simple and efficient. The plant has an estimated output of 10,000 pieces of 12 ins. by 10 ins. paper in a working day of eight hours.

DUTY ON TINPLATE

It is reported than an application to the Government of India made by the Associated Chambers for the lowering of the import duty on tinplate has been turned down. The application made on behalf of the tin manufacturing industry in India asked for a reduction of the existing protective duty for the duration. The Bengal Chamber of Commerce has been informed that a lower duty is not justified. The present high price of tinplate has reduced the incidence of the duty. Tinplate may be classed with the unprotected iron and steel materials imported, and the existing specific duty may be viewed as a revenue duty, according to the Government's reply which also points out that a reduction in import duty will not remedy the shortage of tinplate.

USE FOR LINSEED STRAW

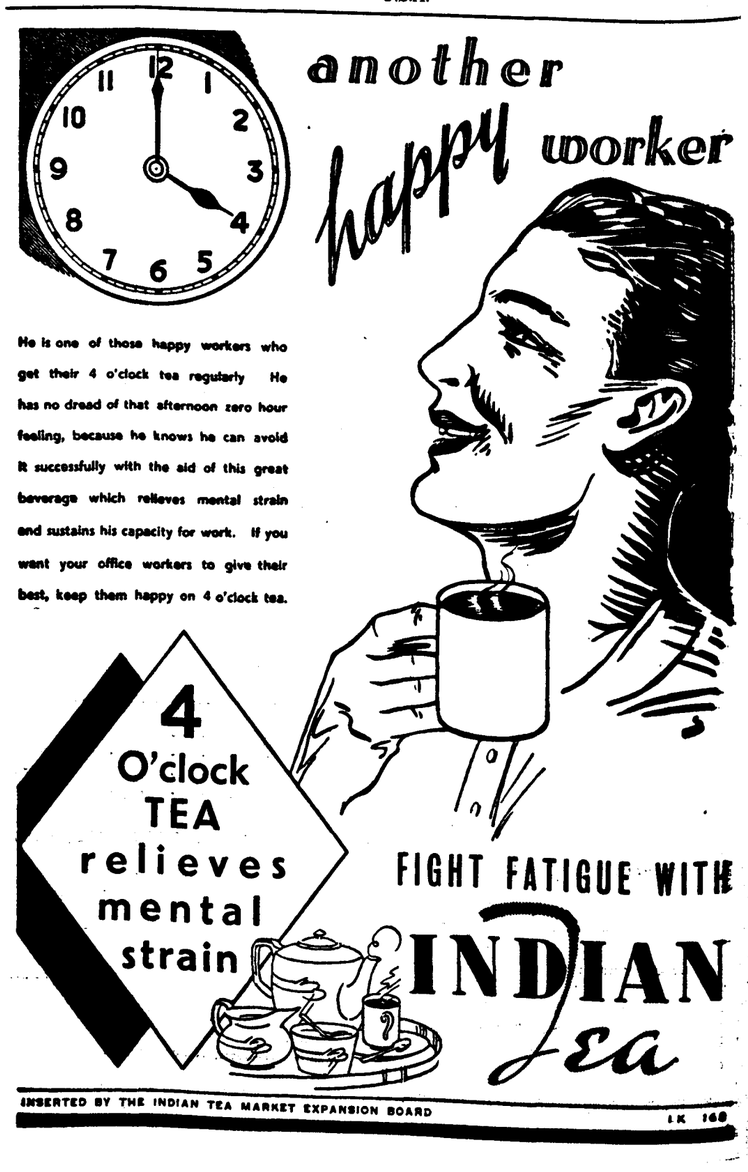
More than one reference has been made in recent months to the possibility of using linseed straw for making fibre. The U. P. Government is said to be interested in experiments which will confer some value on the million tons of straw now used as fuel in India. Indian linseed is different from the European variety which produces both flax and oilseed but some sort of fibre can be extracted from the straw. The shortage of flax explains the experiments conducted by the H. B. Institute to show that linseed straw can be used for making rope twine, thread and cottonised fibre. The straw can be used also for paper manufacture, and further experiments, as regards bleaching and softening the linseed straw fibre, are said to be in progress.

LABOUR ENQUIRY

Labour conditions in jute presses are to be investigated by a special officer appointed by the Bengal Government. The trade associations concerned had been informed that the Government proposed to undertake an enquiry in persons in Calcutta and Howrah also upcountry centres. The enquiry is distinct from that usually made by a court of enquiry appointed to investigate a trade dispute. The Bengal Chamber was satisfied that only an investigation for the purpose of suggesting improvements could be undertaken, and the Special Officer's report will be made available to employers who would be called to discuss the recommendations of the report with Government which has appointed Mr. A. D. Khan, I.C.S., to make the enquiry.

RECORD SHOE PRODUCTION

The latest available report of Mr. M. S. Malik refers to the concern expressed in the U.S.A. concerning further supplies of shellac. The report speaks of heavy demand for karaya gum. Indian karaya gum finds an expanding market in the U.S.A. at the expense of locust bean gum normally imported from Italy, France, Malta, Cyprus and the U.K. The report bears witness to the higher activity in the U.S. and Canadian shoe industry. The offtake of Indian goatskins is likely to increase since the Department of Commerce estimated that more than 462 million pairs of shoes will be produced in North America during the current year. The estimated output will be a record showing an outstanding increase on the 1940 output of 443.4 million pairs. It is believed that Canada will produce as many as 30 million pairs in 1941 while the U.S.A. is sure to produce over 443 millions. The rising national income will increase the use of shoeleather as also of tea. Trade circles report increased tea consumption since distributors' stock has fallen. Indian tea is sure to benefit from the increased demand for tea in the U.S.A.



Resume of Commodity Markets

Except for the continued strength of the gold and wheat markets, there are no outstanding features to be recorded in the commodity markets during the past week. The announcement regarding the further order for 62 million sandbogs to be delivered in the first nine months of next year had an encouraging effect on both the jute and manufactures market, but the improvement in values in these markets was only shortlived. The realisation that there would in any case be an increase in the area under the jute crop for the next season has brought about a reaction in values in the jute market while the absence of any large overseas buying and the readiness of mills to sell for forward positions have suppressed values in the hessian market. Only the strength of the raw cotton market has been puzzling to a certain extent. In view of the serious situation in the Far East and the likelihood of there being no early relaxation in the economic blockade against Japan, the market would generally have recorded a fall in prices. For, in any case, the increase in Indian mill consumption cannot displace exports to Japan, thereby causing some genuine anxiety that it may not be possible to keep up prices. At the moment, however, the encouraging reports from the cloth markets and the unfavourable reports regarding the condition of the crop in the cotton districts have imparted strength to the markets.

It was generally expected that the upward movement in prices for wheat would be limited as it was reported that the Central Government were contemplating the extension of price control to the Punjab. The shortage of wagon supplies, the reports regarding large scale buying and movement of wheat to the Middle East have naturally had an encouraging influence on the market and values are substantially higher.

Jute

The futures market recorded a rise in the quotation to Rs. 70-4 soon after the announcement for sandbags. Mills also bought loose jute to a certain extent. But the higher level of prices has not been well held as, with the increase of arrivals and the withdrawal of support by mills, prices have receded. The undertone, however, continues satisfactory.

Export buying continues to be limited on account of the difficulty in shipments. But a large quantity of jute is reported to have been purchased on behalf of Russia in midweek. Already a big consignment of jute has been delivered to Russia by the new route from India through Iran to the Russian border.

With the likelihood of mills continuing to work 60 hours per week well into the next year, it can be expected that the consumption on acount of mills will be very nearly 75 lakhs bales. Combined with exports of about 5 lakhs bales, there will be a reduction in the carry forward to the next season by about 20 lakhs bales as the trade estimates of the current year's crop are about 60 lakhs bales. The carryover to the next season may not, therefore, be more than 15 lakhs bales. On the basis of the present consumption, it is, therefore, necessary to have an increase in the area of the crop for next season to at least half of the area for 1939-40.

The suggestion to double the area under the crop for 1941-42 is based on the assumption that an ample reserve of the raw material should be available. How far the Government will be able to do it without affecting the price structure remains to be seen.

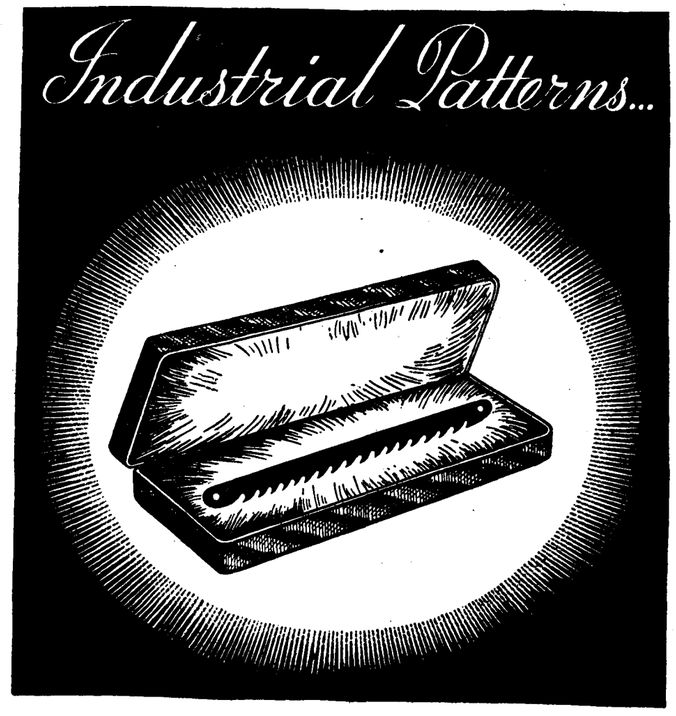
Jute Manufactures

The jute manufactures market has been absolutely uninteresting. There was a slight rally in prices on the announcement of the new order for sandbags but prices have not been well held. The lack of enquiry and the fall in shipments during the month have been mainly responsible for the apathetic tone of the market. As remarked last week, the lull in the market is to be explained by the decision of American consumers to defer buying.

The new order for 62 million sandbags has been placed with the Indian Jute Mills Association through the Government of India. Delivery is to be in the first instance for twelve million sandbags in equal instalments from January to April, 1942 and fifty million also in equal instalments from May to September, 1942. The price is the same as for previous orders.

Piecegoods

The continued reserve of manufacturers has forced buyers to come into the market. With the increase in costs of manufacture and the rising demand for indigenous products, it is generally feared that it will not be possible to induce manufacturers to lower their limits. Consequently, a greater volume of business has been passing in Indian styles especially for the popular descriptions. Business in dyed varieties has been restricted on account of the difficulty in getting supplies of dye stuffs, chemicals and the anticipations of a further shrinkage in supplies. No business has been possible with Japan. In the yarn market, dull conditions were noticeable in the early part of the week but there has been a sudden burst of activity and prices have been forced up very much higher.



Jute and Jute Manufactures

(By our Correspondent)

Calcutta, Nov. 20.

THE East India Jute Association has wasted no time in issuing its protest to the Bengal Chamber memorandum published last week, but in its haste it has not paused to make sure its arguments for its continued existence were altogether convincing. For instance we do not think that Professor Todd's report went out of its way to disprove the claim of the Chamber Jute interests that the Jute Futures market was unnecessary. What the report demonstrated was how such a market, properly constituted, could be utilised by the Jute Mills, (by far the largest purchasing element in the trade), if they were drastically to alter their present methods of business. The fundamental principle of the Mills has always been to cover their forward sales of goods by purchases of actual jute, and with ample storing accommodation, they have almost always carried half a year's stock or more raw material. Professor Todd's scheme merely pointed out how, by utilising a Futures market, the Mills could cover their sales without buying actual jute, or by buying for further forward delivery that they can in the actual loose jute market. If it is Mills' considered opinion that their present methods suit them best, then the Futures market is of little use to them. What is however incontrovertible is that a Futures market in which the largest purchasing element takes no part must of necessity fail to reflect, except perhaps indirectly, the real course of trading markets; and with its legitimate activities still further curtailed by a limited export business, the only element left in the Futures market is the purely speculative element.

The E.I.J.A. claims that it brings into the market a large number of competitive buyers with large financial resources. We have of course heard of not a few of these competitive buyers leaving their financial resources behind in Royal Exchange Place. But that apart, as practically no delivery is either given given or taken in Fatka transactions, it follows that these competitive buyers must sooner or later become competitive sellers, so that their influence cannot always be "Bullish" as the protest seems to convey. Then the E.I.J.A. brings in the Board of Control as a justification for its continued existence. But we fear that the "control" exercised by the Board is of the sketchiest. It meets once a fortnight to fix a clearing rate and so consider any other matters brought before it. But unless complaints are made to the Board regarding malpractises in the Fatka market, the Board has practically no power to interfere or to correct abuses. Finally it is edifying to find the E.I.J.A. taking credit for safeguarding the interests of the cultivator. This is not how the E.I.J.A. has been frequently stigmatised by the Government it is addressing. But this altruistic safeguarding of the interests of the cultivator has become a stock claim whenever any aspect of the industry is being discussed nowadays, so much so that before long we shall not be surprised to hear a wail from the cultivators —save us from our friends.

Another matter which has aroused considerable interest and caused the circulation of many and varied rumours, is the discussion which has been going on between the Central and the Bengal Governments regarding the extent of restriction to be imposed on the Jute Crop next year. Without any official confirmation so far, the figure seems to vary between two-thirds and three-fourths of the registered acreage of last season. It is known that the Mills favour the latter figure so that there may be no shortage of raw material during a period when demands look like being heavy and may become heavier. With the orders already placed by Government departments, 60-hour working is practically assured up to September of next year. On this basis, Mills' requirements of jute up to 30th June 1942 will be in the region of 75 lakhs of bales. That is to say, the whole of the current crop should be absorbed and a considerable proportion of the carry-over from last crop, without making any allowance for jute to be exported. In fact it looks as if Mills would inevitably enter the next season with reduced stocks of raw material, a position they will probably wish to rectify without delay. Moreover as much of the increased production is of hessian, a shortage of quality jute seems likely to be acute. Mills will therefore be praying not only for a large crop but for a good quality crop, and it would seem a very dangerous policy in the circumstances for the Bengal Govt. to legislate for anything but an ample margin of the raw material.

About the only feature of interest in the Export Jute side was the placing of an order for 17,000 Bales for Russia on the basis of Rs. 62 for Firsts, Rs. 53 for Lightnings and Rs. 58 for Outport Tossa. The prices are very much "cut" and it seems doubtful if the deliveries will be recognisable as what they purport to be. Some Dundee Tossa was reported at Rs. 76 and Rs. 76-8. Mills have made purchases of Free from Samla special Firsts at from Rs. 74 to Rs. 77, of Dundee Daisee at Rs. 65 to Rs. 67, of Outport Daisee at Rs. 57 and of Outport Tossa 4s at Rs. 50. On the announcement of further Sandbag orders practically ensuring that Mills would continue on 60 hour working up to September, the Fatka market firmed up rapidly from Rs. 66-8 to Rs. 70-4 and has since been hovering between Rs. 69-8 and Rs. 68 to close quiet at Rs. 68-4.

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JUTE

Calcutta, Nov. 20.

THE new order for sandbags towards the close of last week had an encouraging effect on the market and the quotation in the Futures market improved to Rs. 70-4 on speculative buying and the hope that mills will be obliged to work longer working hours for the major part of 1942. Mills also bought in appreciable quantities. But selling at the higher levels has brought about a fall in prices. The easier tone of the hessian market also has contributed to a certain extent. As pointed out on earlier occasions it looks as if there will not be any important fluctuations in prices with the present buying policy of mills.

In the loose jute section mills bought in fair quantities earlier in the week, Indian District Tossa Middles were purchased from Rs. 13-8 to Rs. 14-8 and Bottoms from Rs. 12-8 to Rs. 11-8 according to districts. Indian Jat Tossa Middles were done at Rs. 17-8 per maund.

Not much of business was done earlier in the week. During the last two days some business has been reported done for Russia in Firsts, Lightnings and Tossa 2-3 at Rs. 62, Rs. 53 and Rs. 58 per bale respectively.

In the Futures market, after earlier firmness there has been a drop in the quotation to Rs. 68-4 in to-day's session. The undertone is quiet.

JUTE MANUFACTURES

Calcutta, Nov. 20.

The jute manufactures market was inclined to be firmer on the announcement of the new order for sandbags and there was a firming up in the rates alround. But the continued absence of buying enquiry and the readiness of mills to sell for the forward positions has curbed speculative activity and there has since been a decline in the rates. The undertone, however, continues steady. 9 porters ready are quoting Rs. 22, December Rs. 21 January|March Rs. 19-10 and April|June Rs. 18-6. 11 porters ready are Rs. 26-8 December Rs. 25-12, January|March Rs. 24 and April|June Rs. 22-6.

In the heavy goods section there has been very little doing. B. Twills for November shipment sold on the basis of Rs. 38-4, Heavy Cees Rs. 37-8, Cornsacks Rs. 39-4, Liverpool Twills Rs. 45-8 and A. Twills Rs. 47.

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B. M. BHARGAVA, *Secretary.*

A further order for sixty-two million sandbags has been received by the Indian Jute Mills Association through the Government of India. Delivery will be in equal monthly instalments—twelve million between January and March 1942, and fifty million between April and September 1942. The price fixed is Rs. 12-4 per hundred bags f.a.s. or f.o.r.

The same conditions regarding specification, insurance and storing, apply to this order as to the previous ones, and allocation to individual mills will follow.

These bags will not be rot-proofed.

COTTON

Calcutta, Nov. 20.

The Bombay raw cotton market has been rather uninteresting and if there was any firming up in prices on occasions it was only due to the strength of the gold and linseed markets. Some jobbers' selling at the higher levels has reduced the gains. There is some resistance to selling pressure at the lower levels. The strength of the markets in spite of the uncertainty regarding the future outlook is surprising. It is true that the reports regarding unfavourable weather conditions in the cotton districts have had an encouraging effect but, while there might be an improvement in the statistical position, the total crop will still be in excess of mill consumption and exports. Broach April|May are quoting Rs. 238-8, Oomra December|January Rs. 202, March Rs. 194, Bengal December-January Rs. 143 and March Rs. 147-8.

The New York market has been uninteresting. There has been some hedge selling on account of the widespread strikes in the U.S.A. The latest beareau report has not had any effects on the market. December are quoting 16.10 cents and March 16.34 cents. against 16.26 cents and 16.45 cents at the time of last writing.

GOLD

Calcutta, Nov. 20.

The demand for gold has continued to be in evidence. A rise in prices was again recorded earlier in the week, the quotation for ready being at one time as high as Rs. 44. There has been good demand for sovereigns especially. During the last two days there has been some selling and there has been a recession in prices, but closing quotations are higher on balance. Gold ready are quoting Rs. 43-11-6, First Settlement Rs. 43-11 and Second Settlement Rs. 43-10-6.

The London price has remained unchanged at 168 sh.

SILVER

Calcutta, Nov. 20.

In spite of the strength of the gold market there has been no activity in the silver market. Quotations have been fluctuating in very narrow limits. Indian Mint Silver ready are quoting Rs. 63-1, First Settlements Rs. 62-15 and Second Settlement Rs. 62-14-6. The report that a new agreement has been concluded between Mexico and the United States regarding the purchase of newly-mined silver should have encouraging effect on values. The London market has been rather interesting and quotations for both spot and forward are unchanged at 23¾d.

WHEAT

Calcutta, Nov. 20.

There has been a further rise in prices in the wheat market during the past week. Continual export buying and the report that large quantities have already been despatched to the Middle East have been responsible for the smart rise in prices. But for the fears regarding price control a further rise in prices would have been recorded. Large quantities of wheat have already been despatched to Iran. Choice White ready are quoting Rs. 44-6-6, November Rs. 44-6-6, January Rs. 44 and July Rs. 30-6.

There has been a firming up in prices in the Calcutta market also. There is a shortage of wagon supply and this has caused a fall in arrivals in every centre. The quotation for Cawnpore ready is Rs. 5-14, and May Rs. 5-5-3. There has been some selling at the higher levels, the highest quotation for the week being Rs. 5-5-6.

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Vol. XXVIII. No 21 SATURDAY, NOVEMBER 22, 1941 Price Re. 1

Stock Markets to-day and to-morrow

Improved Outlook for Sugar Shares

It was pointed out on the last occasion that a fresh order for sandbags was announced after the close of dealings on Friday last week. There was, therefore, no possibility of discussing if the announcement would have any effect on prices. In Saturday's short-session there was naturally considerable buying and substantial rises in prices were recorded. The bullish fervour continued to be in evidence in both Calcutta and Bombay till Wednesday this week. Only during the last two days there has been some profit taking which, however, has been fully absorbed.

The feature of the week is the sharp rise in the quotation for *Agarpara* ordinary shares from Rs. 35-8 to Rs. 44 on reports that there would be a dividend of Rs. 1-8 per share for the half-year ended September, 1941 and that there would also be a bonus issue of one share for every share held. The quotation has been maintained at the higher levels.

* * * *

Last week I commented on the bonus shares to be issued by some of the jute companies belonging to the Bird & Heilgers group. It was not possible to examine the financial position of all the companies affected by the bonus issue on account of the lack of space. As a result of the capitalisation of reserves, the capital structure of the companies will be as given in the next column.

* * * *

As mentioned last week, Kinnison and Lawrence are to issue one bonus share for every share held while the other companies are to issue one share for every two shares held.

The new shares issued do not rank for any dividend declared in respect of the half-year ending September, 1941, but otherwise rank for dividend and in all other respects *pari passu* with the existing ordinary shares of the Company. The bonus shares are to be issued to shareholders as on December 20, 1941.

The strong financial position of the companies declaring the bonus issues will be evident from the fact that while available resources are over Rs. 1,84 lakhs the amount capitalised is only Rs. 54.5 lakhs.

* * * *

The results of the two companies belonging to the Mackinnon Mackenzie group for the half-year ended September, 1941, reflect in full measure the prosperous conditions in the industry. While it has been possible for the *Megna Mills Co., Ltd.* to declare a dividend of 5 per cent. on account of the smaller amount of paid-up capital, it has not been possible for the *India Jute Company, Limited* to increase the dividend for the period to any marked extent. The anticipations of the market regarding the ability of the *Megna Mills Company, Limited* to declare a higher dividend have, therefore, been fully justified and the recent rise in prices is viewed as legitimate.

The net profit of the Megna Mills for the half-year before providing for taxation and depreciation is Rs. 10,83,487 against Rs. 5,06,,718 for the previous half-year. The amount set aside to depreciation is Rs. 1,43,295 against Rs. 46,963 while the allocation to Contingency and Suspense account is the same at Rs. 2 lakhs. The provision for taxation is considerably higher at Rs. 6,16,345 against Rs. 1,00,000. The dividend has been doubled to 5 percent.

Out of the total issue of 61,239 ordinary shares 40,840 shares are held by the *India Jute Company, Limited*. Any increase in the buying of Megna shares should therefore result in a sharp appreciation in values in the case of India too.

The net profit of the *India Jute Company, Limited* for the same period before providing for taxation is Rs. 10,14,369 against Rs. 3,99,942 for the previous half-year. The provision for depreciation is lower at Rs. 50,000 against Rs. 75,000 while the transfer to Taxation Reserve is considerably higher at Rs. 5,56,214 against Rs. 2,10,000. There is an allocation of Rs. 75,000 to Contingency and Suspense in addition. The dividend on the ordinary shares is higher at 3¾ percent against 2½ percent while that on the deferred shares has been increased from 2½ per cent to 3 percent.

In lakhs of Rupees)

Name	Present Paid-up Capital Rs.	Increased Paid-up Capit l as a result of bonus issue Rs.	Amount capitalised Rs.	Total Relerves as on 31-8-1941 Rs.
Dalhousie	30.00	37.50	7.50	22.68
Kinnison	30.00	45.00	15·00	44.81
Lawrenee	25.00	35.00	10.00	28.47
Naihati	17.50	22.50	5.00	32.85
Northbrook	23.00	27.00	4.00	16.61
Standard	23 00	30.00	7.00	15.51
Union	18.00	24.00	6.00	28.76

In view of the difficult conditions experienced by the sugar industry only last season, it could not have been expected that there would be such a sharp recovery in earnings. The results of six important companies published during the week make an excellent showing, the aggregate profit for 1940-41 being Rs. 32,01,884 against Rs. 14,15,935 for 1939-40. The results of the Begg Sutherland Group, especially deserve notice. The improved results, which the accounts now presented by the Board disclose, are due to a high standard of efficiency being maintained in manufacture and the treatment of canes with a higher sugar value.

* * * *

The accounts of the *Champarun Sugar Company* for the year ended June, 1941 must be deemed satisfactory. On account of the sharp rise in earnings it has been possible to increase the ordinary dividend from 2½ per cent to 15 per cent. The net profit before providing for taxation is Rs. 7,99,517 against Rs. 2,52,994 for 1939-40. The amount set aside to depreciation is the same at Rs. 1,37,500 while the provision for taxation is Rs. 1,74,074 (Rs. 28,000). There is an allocation of Rs. 1,32,039 to General Reserve in addition. The dividend is Rs. 1-8 per share against As. 4 per share. Even after these large appropriations the amount carried forward is substantially higher at Rs. 1,90,897 against Rs. 1,04,994 brought in.

* * * *

The two companies under the Govan Brothers management have done very well. Both the Raza and Buland companies have declared a higher dividend of 15 per cent. and a bonus of 2½ per cent. in addition. The rise in the quotation for the shares to over Rs. 27 cum-dividend is quite understandable.

Watch-Dog.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Nov. 21.

RATHER active conditions have been noticeable on the Calcutta Stock Exchange during the past week. The announcement of a fresh order for sandbags earlier in the week was responsible for the fresh rise in prices early this week. The strength of the Bombay market also was helpful. The sentiment has been cheerful and a substantial rise in prices has been recorded all round. Jute shares have not been very active though transactions have continued to be on a large scale. Coal shares have been in greater request while in the Engineering section both Indian Irons and Steel Corporations have been marked higher substantially. During the last two days there has been some profit-taking at the higher levels. This has resulted in a slight recession in rates but the undertone in all sections is steady.

The giltedged securities section has continued steady with the quotations maintained at last levels. Business has continued on a restricted scale. In view of the hardening in money conditions and the increased activity in other sections not much attention has been paid to this section by operators. 3½ per cent. Paper is unchanged at Rs. 96 and 3 per cent. Paper at Rs. 82-10. Among terminable loans, 3 per cent. 1963|65 were done at Rs. 95, 3½ per cent. 1947|50 at Rs. 102-4, 4 per cent. 1960|70 at Rs. 111, 4½ per cent. 1955|60 at Rs. 114-13 and 5 per cent. 1945|55 at Rs. 111. 3 per cent. 1951 issues have been done at Rs. 99-10. Money conditions during the week have shown a tendency to harden and there has been a rise in the treasury bills rate from twelve annas and two pies per cent per annum to thirteen annas per cent per annum.

Among fixed interest securities not much business has been passing. There have been practically no transactions in public bodies debentures. Among preference shares *Bowreah* 'B' preferences were at Rs. 111-8, *Albion* at Rs. 171 *Lansdowne* at Rs. 149, *Lothian* at Rs. 172 and *Waverley* at Rs. 75-8. Among others, *Kumardhubi* were done at Rs. 153, *Jessop* at Rs. 122 and *Purtabpore* at Rs. 21.

Having regard to the activity in other sections and the strength of textile issues in the Bombay market it should be said that cotton shares in the Calcutta market have not been quite active. *Cawnpore Textiles* were Rs. 10-5, *Elgin* Rs. 30-8, *Bowreah* Rs. 408-8, *Kesoram* Rs. 10-8 and *New Victoria* Rs. 5-4.

Coal shares have been firmer in sympathy with the rest of the market. The brighter industrial outlook and the possibility of an increase in the despatches have been mainly responsible for the rise in the popular shares. *Bengal* have been noted higher at Rs. 415. *Burrakur* were done at Rs. 15-9, *Central Kurkend* at Rs. 16-4 and *Dhemo Main* at Rs. 15. *Equitable* are more than a point higher at Rs. 40-8 while *Raneegunge* were Rs. 31-10 and *West Jamuria* Rs. 33-8. There has been a sharp rise in the quotation for *Burra Dhemo* to Rs. 6-12.

In the jute section also moderate rise in prices have been recorded. The new order for sandbags and the publication of further encouraging reports by jute companies have pushed up values. The rise in *Agarpara* is significant. There has been a jump in the quotation from Rs. 35 to Rs. 44 on the rumours of a bonus issue. *Adamjee* are quoting Rs. 33-12, *Anglo-India* Rs. 402-8 ex-dividend, *Bally* Rs. 281-8, *Howrah* Rs. 64, *Gourepore* Rs. 773 *ex-dividend*, *National* Rs. 28-12, *Nuddea* Rs. 71-2 ex-dividend, *Reliance* Rs. 66 and *Union* Rs. 555.

In the Engineering section Indian Irons and Steel Corporations have been in good request and the quotations were at one time marked as high as Rs. 36-12 and Rs. 22-6 respectively. There has been some profit-taking at the higher levels and the quotations at the time of writing are around Rs. 36-2 and Rs. 22-3 respectively. *Braithwaite & Co.* were done at Rs. 10-11, *Burn & Co.* at Rs. 407-8, *Indian Galvanizing* at Rs. 32, *Kumardhubi Engineering* Rs. 6-4 and *Saran Engineering* Rs. 6-8. There is a hardening tendency in the rates for *Jessop & Co.* shares and it is quite likely that there will be an appreciation in the quotation before long.

On the publication of excellent earnings figures by important sugar companies there has been a good rise in prices. *Balrampore* are one and a half points higher at Rs. 13-11. *Carew & Co.* were Rs. 12-14, *Champarun* Rs. 22, *New Savan* Rs. 13-12 ex-dividend, *Ryam* Rs. 28-8 and *Samastipore* Rs. 11-2. A small lot of *Cawnpore* was done at Rs. 27-4.

In the Tea section also firmer conditions have been noticeable and a longer list of transactions has been recorded. *Baradighi* were done at Rs. 51-8, *Bishnauth* at Rs. 30-10, *Hattikhira* at Rs. 24-12, *Huldibari* at Rs. 26-9 and *Tongani* at Rs. 7-2.

In the miscellaneous section *Burma Corporation* and *Indian Copper* have been marked higher at Rs. 5 and Rs. 2-6 respectively. *B. I. Corporation* were done earlier in the week as high as Rs. 5-8 but there has been a recession towards the close to Rs. 5-2. *Dunlop* have been in good favour and the quotation is three points higher at Rs. 46-2. *Aluminium Corporation* were done at Rs. 14-8, *Borooah Timber* at Rs. 19-12 and *Midnapore Zemindary* at Rs. 87. Paper shares have been more active with *Bengal Paper* at Rs. 169-8, *Orient Paper* at Rs. 18-11, *Shree Gopal Paper* at Rs. 16-3 and *Titaghur Paper* at Rs. 24-14.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Nov. 20.

Money.—Dull conditions continued to prevail in the money market, the rate for call money being quoted at ¼ per cent.

Securities.—There has been no special feature in the giltedged market which continues to be steady with a limited turnover. The price of 3½ per cent Paper remains unchanged at Rs. 96. Among dated-bonds, 1960|70 were slightly better at Rs. 111, while 1945|55 were on offer at Rs. 111. 1948|52 were unchanged at Rs. 98-2; 1951|54 at Rs. 99-13; 1963|65 at Rs. 95; 1947|50 at Rs. 103-4; 1955|60 at Rs. 114-13 and 3 per cent 1946 *Defence Bonds* at Rs. 102.

Shares.—Taking the week as a whole, share values have recorded a substantial rise on aggressive buying, despite occasional setbacks in the course of the week. The general sentiment remains bullish while investment support is improving. As in the past three weeks, Textiles led the market and Steels, after staging a very good rise, slightly declined, as the week drew to a close, owing to some profit-taking. In the miscellaneous section, *Bombay Burma Trading* and *Associated Cement* have shown further improvement in prices.

Textiles.—Buyers continued to dominate the market with the result that there has been a substantial rise in prices. Business in this section is, however, more of a speculative nature than of investment, because of the wide difference between the forward and cash prices. *Bombay Dyeing*, after opening at Rs. 1,433-12, showed a gradual advance to close at Rs. 1,450, showing a rise of 30 points over the previous week. *Gokak* have improved to Rs. 315 from Rs. 286, while *Simplex* were in demand at Rs. 218. *Central India* in the previous week; *Century* at Rs. 497-8 against Rs. 485; *Colaba* at Rs. 263 against Rs. 251; *Kohinoor* at Rs. 602 against Rs. 582 and *Phoenix* at Rs. 500 against Rs. 475. In the cash section, *Bombay Dyeing* are quoting at Rs. 1,307-8; *Central India* at Rs. 387; *Century* at Rs. 444; *Gokak* at Rs. 237; *Kohinoor* at Rs. 504; *New Great* at Rs. 285 and *Simplex* at Rs. 159. *E. D. Sassoon* are a shade easier at Rs. 3-2. *Indore Malwa* are higher at Rs. 305.

Hydro-electrics.—Prices in this section have also shown slight improvement in sympathy with the other sections. *Andhra Valley* were at Rs. 1,770 and *Tata Power* at Rs. 1,825 but *Tata Hydro* have remained unchanged at Rs. 190.

Steels.—Steel shares moved up considerably owing to continuous speculative support and the absence of selling pressure. *Tata* ordinaries opened higher at Rs. 424-8 and deferreds at Rs. 2,272-8. The continued strength of Textiles and *U. S. Steels* took up prices of Tata shares further to their week's best of Rs. 431 for the ordinaries and Rs. 2,335 for the deferreds on Wednesday. Towards the close to-day, however, there was some scattered selling with the result that the ordinaries closed a shade easier at Rs. 427 and the deferreds at Rs. 2,310.

Banks, Insurance & Railways.—Bank shares were steady, *Bank of Baroda* being quoted at Rs. 119; *Imperial Bank* fully paids at Rs. 1,625; contributories at Rs. 402-8; *Bank of India* at Rs. 149-8; *Central Bank* at Rs. 55 and *Reserve Bank* at Rs. 109-12.

Among Railway shares, there was enquiry for *Ahmedabad Prantej* at Rs. 883-12.

In the Insurance section, *New India* came to business at 59-8.

Miscellaneous.—There was speculative buying in *Bombay Burma Trading* and *Associated Cement* which appreciated to Rs. 587-12 and Rs. 180, the closing rates being slightly lower at Rs. 577-12 and 179 respectively. *Belapur Sugar* were marked higher at Rs. 271 as compared with Rs. 253-8 and *Tata Chemicals* at Rs. 19-4 against only Rs. 16-12 in the previous week. *Shivrajpur Syndicate* closed at Rs. 49 and *Tata Oil* at Rs. 69-12. *Scindia Steam* were steady at Rs. 28-14, while *Bombay Steam* showed a rise of Rs. 12½ to close at Rs. 492-8. *Alcock Ashdown* were done at Rs. 600; *Indian Iron* at Rs. 35-15; *Steel Corporation* at Rs. 21-1. *Wimco* showed no change, closing at Rs. 226-4.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Nov. 20.

The local market continued to be steady during the week and further advances were recorded in the Textile section. Planting issues met with a good turnover, while among Sugar shares *Travancore Sugars* had keen buyers.

Securities:—Government securities continued to be steady with 3½ per cent Paper quoting at Rs. 96. 3 per cent 1963|65 changed hands at Rs. 95-3. Among State Loans, 3½ per cent 1951|58 *Mysore Loan* were transacted at Rs. 108-5. Provincial Loans were unchanged, 3 per cent 1952 *Madras* being quoted at Rs. 99-5 and 1953 at Rs. 99-4.

Mills.—Mill shares opened higher and advanced further in sympathy with the Bombay market. *Cambodia* have further improved from Rs. 14-12 to Rs. 15-2, closing a shade easier at Rs. 14-15. *Bangalore Woollen* were done higher at Rs. 310; *Vasanta* at Rs. 202 and *Sri Ranga Vilas* at Rs. 110. *Buckingham & Carnatic* were at Rs. 320 and *Coimbatore* at Rs. 138. *Pankaja* were higher at Rs. 205-8 as against Rs. 166 in the previous week; *Mettur Industries* at Rs. 230 against Rs. 212 and *Madura* at Rs. 52 against Rs. 48. *Mysore Silk Filatures* came in for business at Rs. 10-1; *Mysore Spun Silk* at Rs. 12-10 and *Kothari Textiles* at Rs. 16-8.

Utilities.—A small volume of business was only possible in this section during the week. *Cochin State Power* were done at Rs. 9 and *Kumbakanam Electric* at Rs. 11-12. *South Madras Electric* ordinaries were unchanged at Rs. 15-2 c.d.

Plantations.—This section met with good buyers during the week and slight rise in prices of all shares was recorded. *Cochin Malabar* closed higher at Rs. 9-11; *Udayagiri* at Rs. 8-12; *Midland* at Rs. 10-6; *Be Be* at Rs. 9-5; *Tropical Plantations* at Rs. 24; *Vaikundam* at Rs. 12-4 and *Peninsular Plantations* at Rs. 5-2. Among Tea shares, *Chembra Peak* were higher at Rs. 6-3-6; *Vellamalai* at Rs. 20-4; *Devashola* at Rs. 9-10 and *United Nilgiri* at Rs. 155.

Sugars.—*Travancore Sugars* met with keen buying and the price has moved upto Rs. 17-7 as against Rs. 16 in the previous week. *Deccan Sugar* small shares were done at Rs. 62; *Ramnugger Cane* at Rs. 10-10 and *New Savan* at Rs. 14-10 c.d.

Miscellaneous.—*Mysore Paper* ruled steady at Rs. 18. *Mysore Chemicals* were dull at Rs. 18 x.d. while *Mettur Chemicals* deferreds were done at Rs. 3-11. *Indian Steel Rolling Mills* preferences were unchanged at Rs. 12-4. *Andhra Cement* ordinaries were in some demand, being done slightly higher at Rs. 96, while the preferences have risen to Rs. 132-8. *Assam Bengal Cement* were crossed at Rs. 14-1 and *Dalmia Cement* deferreds at Rs. 3-7. *Brunton Engineering*, after being done higher at Rs. 17, closed slightly lower at Rs. 16-13-6.

THE CHAMPDANY JUTE COMPANY, LIMITED.

Notice is hereby given that the thirty-seventh ordinary general meeting of the Champdany Jute Company, Limited, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Tuesday, 16th December, 1941, at 11-30 a.m., for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the half-year ended 30th September, 1941.

(2) To declare a dividend.

(3) To elect a Director.

(4) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 5th December to 16th December, 1941, both days inclusive.

By Order of the Board,
JAMES FINLAY & CO., LTD.,
Managing Agents.

1, Clive Street, Calcutta,
21st November, 1941.

LONDON STOCK EXCHANGE

Firmer conditions have been noticeable on the London Stock Exchange during the latter half of the week. The British offensive in North Africa has had an encouraging influence on the market. While giltedged securities have not been affected industrials have been marked higher, especially Oils. Among Giltedged securities, 2½ per cent. Consols were 82, 3½ per cent. Conversion 106½, 3½ per cent. War Loan 104½ and 3 per cent. War Loan 101¼. 3½ per cent India Sterling Paper were done at £99¼.

Among other sections, firmer conditions have been noticeable and a larger volume of business has been transferred. Both Tea and Rubber issues were a shade better. Among Minings, *Rio Tintos* were £7¾. Oil shares, as remarked above, have been very firm. *Anglo-Iranian* were considerably higher at 44s. *Mexican Eagle* have derived encouragement from the settlement of the oil dispute between Mexico and the United States. Home Rails are better.

NEW YORK STOCK EXCHANGE

The tension in the far Eastern situation and the wide spread strikes in industries have been responsible for the irregular tone of Wall Street during the past few days. *U. S. Steel* were $51½, *Anaconda Copper* $26½ and *General Motors* $36⅞.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

PREFERENCE SHARES

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed from the 1st to the 15th December, 1941, both days inclusive. This applies to Preference Shares only.

By Order,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.,
Secretaries.

Calcutta,
14th November, 1941.

CHANGE OF ADDRESS

As from November 1, 1941, the Offices of 'INDIAN FINANCE' and 'THE TELEGRAPH' have been removed to premises No. 116, Lower Circular Road, Calcutta.

The Telephone Number Cal. 3624 is the same.

Managing Editor.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways others	Electric		Jute	Miscellaneous		All Shares
			Guaranteed	Calcutta	Bombay		Calcutta	Bombay	
17th November, 1941	100.61	107.06	96.89	114.96	107.49	101.99	139.49	139.32	135.48
15th "	100.61	107.09	96.89	114.96	107.49	102.07	138.36	136.91	134.63
14th "	100.60	107.07	96.89	114.96	107.48	101.57	137.85	135.01	134.19
13th "	100.61	106.96	96.89	114.96	107.80	101.34	137.70	137.53	134.12
12th "	100.61	106.96	96.89	114.94	107.41	102.55	137.69	138.66	134.00
11th "	100.61	..	96.89	114.98	..	101.54	137.67	..	133.67
10th "	100.62	..	96.89	114.88	..	101.38	137.44	..	133.25
8th "	100.56	106.67	96.89	114.83	107.40	96.23	137.41	133.40	132.75
7th "	100.59	..	96.89	114.83	..	96.74	137.41	..	132.40
6th "	..	106.65	..	..	107.40	..	..	132.68	132.32
5th "	100.59	106.64	96.89	114.88	107.41	95.34	137.42	134.93	133.30
4th "	100.71	..	96.89	114.51	..	91.67	137.45	..	132.21
3rd "	..	106.26	..	..	107.45	..	..	126.31	131.95
1st "	100.76	106.27	96.89	114.51	107.45	91.04	137.25	126.60	131.25
31st October, 1941	100.76	106.06	96.89	114.51	107.45	93.57	106.39	125.23	131.09
30th "	100.66	106.07	96.89	114.51	107.04	92.62	136.03	125.43	131.82
29th "	100.72	106.00	96.89	114.51	107.09	92.31	135.88	126.06	131.54
28th "	..	106.00	..	..	107.09	..	..	125.26	130.72
27th "	..	..	..	..	107.09	..	..	126.52	130.58
25th "	100.44	105.06	96.89	114.51	106.93	91.55	135.63	125.20	130.56
24th "	100.44	105.07	96.89	113.86	106.94	91.29	135.63	124.71	130.33
18th "	100.53	104.75	96.89	113.86	107.27	90.79	135.62	..	129.54
17th "	100.55	104.75	96.89	113.86	106.62	90.93	135.95	123.18	129.52
16th "	101.71	104.31	96.89	113.43	106.62	91.46	136.47	124.67	129.78
15th "	101.67	104.84	96.89	113.45	106.44	91.18	136.23	122.31	129.56
14th "	101.69	104.86	96.89	113.57	106.44	91.30	136.22	122.27	129.41
13th "	101.69	..	96.89	113.57	..	91.19	136.59	..	129.68
11th "	101.69	104.98	96.89	113.56	106.30	91.35	136.91	120.71	128.98
10th "	101.66	..	96.89	113.56	..	91.54	136.09	..	129.96
9th "	101.66	105.01	..	113.56	106.30	91.63	136.92	125.93	130.44
7th "	..	104.84	96.89	..	106.38	91.04	..	127.04	129.94
6th "	..	104.81	96.89	..	106.38	..	..	126.31	129.86
4th "	..	104.55	..	..	106.38	..	..	125.03	129.85
30th August, 1939	100.57	97.13	131.04	102.11	102.95	71.95	131.03	95.08	100.49

	Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
	Oeal	Calcutta	Bombay	Calcutta	Bombay				Calcutta	Bombay	
17th November, 1941	139.15	153.70	180.67	185.81	342.10	83.77	100.71	129.07	133.75	139.49	139.32	135.48
15th "	141.07	150.90	176.93	185.36	338.95	82.05	100.71	129.14	131.10	138.36	136.91	134.63
14th "	137.89	151.19	175.40	184.98	336.58	82.65	100.72	129.14	131.05	137.85	135.01	134.19
13th "	136.10	148.31	177.59	185.00	340.87	82.65	100.60	129.14	131.05	137.70	137.53	134.12
12th "	134.90	142.47	177.60	185.11	340.37	82.54	105.92	129.13	129.65	137.69	138.66	134.00
11th "	135.99	144.00	..	185.83	..	82.55	105.90	129.14	130.73	137.67	..	133.67
10th "	135.24	141.62	..	181.87	..	82.55	104.83	129.14	129.10	137.44	..	133.25
8th "	133.19	143.56	174.95	181.23	338.49	82.43	104.81	128.51	127.98	137.41	133.40	132.75
7th "	133.20	143.59	..	181.28	..	82.43	104.80	128.51	127.91	137.41	..	132.40
6th "	..	..	173.91	..	338.65	..	..	..	..	..	132.68	132.32
5th "	133.23	143.36	174.87	189.31	340.67	82.37	104.76	129.14	127.94	137.42	134.93	133.30
4th "	132.26	143.30	..	190.50	..	82.43	103.37	128.83	126.90	137.45	..	132.21
3rd "	..	..	169.41	..	338.93	..	..	..	..	..	126.31	131.95
1st "	..	144.45	169.52	189.75	336.82	82.25	102.13	128.83	126.23	137.25	126.60	131.25
31st October, 1941	130.14	144.48	170.16	191.33	339.30	82.35	102.13	128.83	125.91	106.39	125.23	131.09
30th "	128.73	144.44	168.55	191.04	339.20	82.37	102.10	127.99	126.41	136.03	125.43	131.82
29th "	128.97	143.84	169.73	191.21	337.53	82.02	101.75	127.99	123.74	135.88	126.06	131.54
28th "	128.17	..	166.87	..	333.38	..	..	..	..	..	125.26	130.72
27th "	..	..	165.92	..	332.57	..	..	..	..	..	126.52	130.58
25th "	127.67	141.47	165.47	188.23	333.15	81.85	100.53	127.99	123.66	135.63	125.20	130.56
24th "	127.67	140.92	165.09	187.49	331.80	81.49	100.52	127.99	123.66	135.63	124.71	130.33
18th "	127.18	141.64	..	187.51	..	80.43	100.52	127.99	122.58	135.62	..	129.54
17th "	126.27	140.61	160.15	186.76	326.86	80.55	101.77	127.15	123.74	135.95	123.18	129.52
16th "	126.56	137.65	161.32	187.70	327.99	80.95	101.77	127.62	123.21	136.47	124.67	129.78
15th "	129.15	137.86	160.51	187.43	325.15	80.15	100.05	127.62	123.03	136.23	122.31	129.56
14th "	130.01	136.98	162.23	187.35	321.66	80.10	100.04	127.62	123.48	136.22	122.27	129.41
13th "	130.21	136.56	..	190.36	..	80.20	99.65	126.58	124.37	136.59	..	129.68
11th "	130.35	133.61	159.52	192.32	321.87	80.46	99.65	125.36	125.82	136.91	120.71	128.98
10th "	130.48	138.58	..	192.58	..	80.47	99.52	124.20	121.56	136.09	..	129.96
9th "	130.48	138.59	160.91	193.55	333.18	80.52	99.46	124.20	121.59	136.92	125.93	130.44
7th "	..	..	164.45	..	337.66	..	..	..	..	..	127.04	129.94
6th "	..	..	164.89	..	336.98	..	..	..	..	..	126.31	129.86
4th "	..	..	165.79	..	334.37	..	..	..	..	..	125.03	129.85
30th August, 1939	84.19	105.04	73.43	89.66	123.73	66.88	110.16	88.77	131.03	95.08	100.49	

COMPANY REPORTS

HOWRAH MILLS COMPANY, LIMITED

	Half-year ended			
	30.9.1941	31.3.1941	30.9.1940	31.3.1940
	Rs.	Rs.	Rs	Rs.
Opening Stock ..	14,04,208	10,94,255	5,51,641	3,01,818
Closing Stock ..	17,57,098	14,04,208	10,94,255	5,51,641
Sales ..	1,07,58,287	55,56,782	84,08,856	85,02,294
Working expenses including commission etc.	84,05,035	48,97,953	76,97,530	79,18,252
Net profit ..	27,26,087	8,98,923	12,74,355	8,54,263
Allocation to funds including depreciation ..	2,00,000	Nil	1,00,000	Nil
Provision for Taxation	19,00,000	3,51,534	5,97,465	3,15,098
Dividend amount ..	6,16,875	5,51,250	5,51,250	4,85,625
Dividend per cent Ordy.	20	17½	17½	15
Dividend per cent 1st Pref. ..	3½	3½	3½	3½
Dividend per cent 'A' Pref. ..	3½	3½	3½	3½
Carry forward ..	1,82,119	1,72,906	1,76,768	1,51,128

(*Half-yearly meeting 28th November, 1941 at noon*)

Audited accounts for the half-year ended 30th September, 1941:—

	Rs.	A.	P.
Amount brought forward from previous half-year	1,72,906	6	10
The Profit and Loss Account shows a profit of	27,26,087	3	2
	28,98,993	10	0
Transferred to Taxation Reserve ..	19,00,000	0	0
	9,98,993	10	0
It is proposed to transfer to Depreciation Account 1,00,000			
It is proposed to transfer to Replacements and Renewals Reserve .. 1,00,000	2,00,000	0	0
Leaving for disposal a total sum of ..	7,98,993	10	0
The Directors recommend payment of the following dividends:—			
Rs. 3-8-0 per share on the Preference Shares	30,625	0	0
Rs. 3-8-0 per share on the "A" Preference Shares	61,250	0	0
Rs. 2-0-0 per share on the Ordinary Shares ..	5,25,000	0	0
Carrying forward in Profit and Loss Account	1,82,118	10	0
	7,98,993	10	0

In accordance with the Indian Jute Mills Association Working Time Agreement the Mills worked on the basis of 45 hours per week until the end of August, and thereafter on the basis of 50 hours per week.

Managing Agents.—Messrs. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 52,50,000 *in* 2,62,500 *and* 17,500 *7per cent Cum. Pref. both of Rs.* 100 *each, all fully paid up.*

Synopsis of the balance sheet, as at 30th September, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	52,50,000	Gross Block ..	1,44,36,398
Reserves ..	66,65,392	Depreciation ..	92,94,669
Current debts ..	30,70,597		
Carry forward ..	1,82,119	Block (net) ..	51,41,729
		Stores ..	11,35,347
		Jute ..	25,25,681
		Cloth and Bags ..	14,81,695
		Outstandings ..	18,02,775
		Investments ..	15,49,973
		Cash ..	15,30,908
Total ..	1,51,68,108	Total ..	1,51,68,108
		Total Liquid Assets ..	1,00,26,379

INDIA JUTE COMPANY, LIMITED.

	Half-year ended			
	30.9.1941	31.3.1941	30.9.1940	31.3.1940
	Rs.	Rs.	Rs	Rs.
Net profit ..	10,14,369	3,99,942	3,56,455	6,77,525
Allocation to funds including depreciation	1,20,000	75,000	1,00,000	1,00,000
Provision for Taxation	5,56,214	1,10,000	50,000	1,98,000
Dividend amount ..	3,27,150	2,18,250	2,18,250	2,18,250
Dividend per cent Ordy.	3¾	2½	2½	2½
Dividend per cent Defd.	3	2½	2½	2½
Carry forward ..	35,442	24,437	27,745	39,450

(*Half-yearly meeting, 5th December, 1941 at 12-10 p.m.*)

Audited accounts for the half-year ended 30th September, 1941:—

	Rs.	A.	P.
Profit on Revenue Account	8,87,419	2	9
Adding thereto—			
Interest on loans, etc. .. 43,764	1	4	
Interest on Investment .. 1,506	4	0	
Dividend on Investment .. 81,680	0	0	1,26,950 5 4
	10,14,369	8	1
and deducting:—			
Depreciation .. 50,000	0	0	
Provision for Taxes, 1942-43 5,56,214	0	0	
Transfer to Contingency Suspense 70,000	0	0	6,76,214 0 0
	3,38,155	8	1
Plus the balance brought forward at credit of Profit and Loss Account	24,436	12	11
There is available for distribution ..	3,62,592	5	0
It is recommended that this be disposed of by:—			
Payment of a dividend on 23,200 Ordinary Shares at 7½ per cent. per annum, free of Income Tax .. 3,26,250	0	0	
Payment of a dividend on 23,200 Deferred Shares at 6 per cent per annum, free of Income Tax .. 900	0	0	3,27,150 0 0
Leaving to be carried forward of ..	35,442	5	0

Managing Agents' Remuneration.—The Managing Agents have voluntarily rebated half of their commission in order to assist the Company.

Managing Agents.—Messrs. Mackinnon, Mackenzie & Co.

Authorise Capital—Rs. 1,50,00,000 *in* 39,920 *Ordy. of Rs.* 375 *and* 30,000 *Defd. of Rs.* 1. *Issued and Subscribed—Rs.* 87,30,000 *in* 23,200 *Ordy. and* 30,000 *Defd., both fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	87,30,000	Gross Block ..	74,15,567
Reserves ..	9,95,604	Depreciation ..	50,94,031
Current debts ..	27,94,478		
Carry forward ..	35,442	Block (net) ..	23,21,533
		Jute ..	26,35,162
		Finished Goods ..	4,01,156
		Mill Stores ..	5,69,924
		Outstandings ..	47,94,102
		Investments ..	18,17,957
		Cash balances ..	15,690
Total ..	1,25,55,524	Total ..	1,25,55,524
		Total Liquid Assets ..	1,02,33,991

RELIANCE JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	30.9.1941	31.3.1941	30.9.1940	31.3.1940
	Rs.	Rs.	Rs	Rs.
Opening Stock ..	2,74,014	6,13,219	4,16,916	1,96,250
Closing Stock ..	3,12,227	2,74,014	6,13,219	4,16,916
Sales ..	49,68,726	37,24,008	54,60,926	55,26,440
Working expenses including commission etc.	37,00,424	28,83,950	47,23,446	52,20,011
Net profit ..	13,39,746	5,34,313	8,18,211	5,61,496
Allocation to funds including depreciation	1,50,000	Nil	1,00,000	Nil
Provision for Taxation	8,00,000	2,07,723	3,12,753	2,21,685
Dividend amount ..	4,00,000	3,58,750	3,58,750	3,17,500
Dividend per cent Ordy.	20	17½	17½	15
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	1,24,069	1,34,324	1,66,483	1,19,774

(*Half-yearly meeting, 28th November, 1941 at 12-5 p.m.*)

Audited accounts for the half-year ended 30th September, 1941:—

	Rs.	A.	P.
Amount brough forward from previous half-year	1,34,323	10	9
The Profit and Loss Account shows a profit of	13,39,745	9	4
	14,74,069	4	1
Transferred to Taxation Reserve ..	8,00,000	0	0
	6,74,069	4	1
It is proposed to transfer to Replacements and Renewals Reserve	1,50,000	0	0
Leaving for disposal a total sum of ..	5,24,069	4	1
The Directors recommend payment of the following dividends:—			
Rs. 3-8-0 per share on the Preference Shares	70,000	0	0
Rs. 2-0-0 per share on the Ordinary Shares	3,30,000	0	0
Carrying forward in Profit and Loss Account	1,24,069	4	1
	5,24,069	4	1

Managing Agents.—Messrs. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 36,50,000 *in* 1,65,000 *Ordy. of Rs.* 10 *and* 20,000 7 *per cent Cum. Pref. of Rs.* 100 *each, both fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities.		Rs.	*Assets.*		Rs.
Capital paid-up	..	36,50,000	Gross Block	..	89,11,674
Reserves	..	59,28,122	Depreciation	..	48,44,105
Current debts	..	15,70,412			
Carry forward	..	1,24,069	Block (net)	..	40,67,569
			Stores	..	6,58,114
			Jute	..	16,52,324
			Cloth and Bags	..	1,99,498
			Outstandings	..	7,27,498
			Investments	..	25,86,498
			Cash	..	13,81,102
Total	..	1,12,72,603	Total	..	1,12,72,603
			Total Liquid Assets	..	72,05,034

MEGNA MILLS COMPANY, LIMITED.

	Half-year ended			
	30.9.1941	31.3.1941	30.9.1940	31.3.1940
	Rs.	Rs.	Rs	Rs.
Net profit ..	10,83,487	5,06,718	8,27,274	8,80,000
Allocation to funds including depreciation	3,43,295	3,46,963	3,50,203	3,09,693
Provision for Taxation	6,16,345	1,00,000	2,00,000	2,80,000
Dividend amount ..	1,22,478	61,239	Nil	Nil
Dividend per cent ..	5	2½	Nil	Nil
Carry forward ..	22,364	20,995	22,479	−2,54,592

(*Half-yearly meeting, 5th December, 1941 at 12 noon*)

Audited accounts for the half-year ended 30th September, 1941:—

		Rs.	A.	P.
Profit on Revenue Account		11,80,166	13	7
Adding thereto:—				
Interest on Investment		1,967	7	0
Total ..		11,82,134	4	7
and deducting:—	Rs.	A.	P.	
Interest on Loans ..	98,647	14	0	
Depreciation	1,43,295	0	0	
Provision for Taxes 1942-43 ..	6,16,345	0	0	
Transfer to Contingency Suspense	2,00,000	0	0	10,58,287 14 0
				1,23,846 6 7
Plus the balance brought forward at credit of Profit and Loss Account				20,995 3 10
There is available for distribution ..				1,44,841 10 5
It is recommended that a dividend of 10 per cent per annum be proposed, free on Income-tax				1,22,478 0 0
Leaving a balance to be carried forward ..				22,363 10 5

Managing Agents' Remunerattion.—The Managing Agents have voluntary rebated half of their commission in order to assist the Company.

Managing Agents.—Messrs. Mackinnon, Mackenzie & Co.

Authorised Capital—*Rs.* 60,00,000 *in* 1,50,000 *shares of Rs.* 40 *each. Issued and Subscribed*—*Rs.* 24,49,560 *in* 61,239 *shares, fully paid-up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities		Rs.	*Assets*		Rs.
Capital paid-up	..	24,49,560	Gross Block	..	1,42,14,804
Reserves	..	6,39,742	Depreciation	..	86,11,599
Current debts	..	65,88,397			
Carry forward	..	22,364	Block (net)	..	56,03,205
			Jute	..	25,86,691
			Finished Goods	..	4,30,103
			Mills Stores	..	5,06,906
			Outstandings	..	4,54,481
			Investments	..	1,02,420
			Cash balances	..	15,987
Total	..	97,00,063	Total	..	97,00,063
			Total Liquid Assets	..	40,96,858

BALRAMPUR SUGAR CO., LTD.

	Year ended June			
	1941	1940	1939	1938
	Rs.	Rs.	Rs	Rs.
Opening Stock ..	10,96,688	3,21,168	12,88,364	9,41,476
Closing Stock ..	21,07,822	10,96,688	3,21,168	12,88,364
Sales ..	11,63,876	8,15,124	25,73,815	23,34,686
Working expenses including commission etc.	18,03,718	18,69,332	14,76,580	24,11,363
Net profit ..	3,73,327	−2,76,370	1,30,804	2,70,210
Allocation to funds including depreciation	1,00,000	1,00,000	1,80,000	2,00,000
Provision for Taxation	Nil	Nil	Nil	..
Dividend amount ..	Nil	Nil	Nil	70,000
Dividend per cent ..	Nil	Nil	Nil	2½
Carry forward ..	−90,938	−3,64,266	12,104	61,300

(*Annual meeting, 5th December, 1941 at 11 a.m. at Cawnpore*)

Audited accounts for the year ended 30th June, 1941:—

		Rs.	A.	P.
The results for the period show a profit of ..		3,73,327	6	11
from which has been deducted:—	Rs.	A.	P.	
Depreciation	1,00,000	0	0	
Debit Balance brought forward from the previous year ..	3,64,265	11	2	4,64,265 11 2
Leaving at debit of Profit and Loss Account ..				90,938 4 3

The Balrampur Factory commenced crushing on the 23rd December, 1940, and continued until the 12th April, 1941. The Tulsipur Factory commenced crushing on the 5th January, 1941 and continued until the 28th March, 1941.

The improved results, which the accounts now presented disclose, are due to a high standard of efficiency being maintained in manufacture and the treatment of canes with a higher sugar value. At the commencement of the period covered by this report, the Company was carrying alarmingly heavy stocks of sugar, a position which was shared by most of the concerns situated in the United Provinces and Bihar and these did not begin to move off in any considerable quantity until last May. Since then, however, there has been a greatly improved demand; the entire stock of 1939-40 sugar has now been disposed of 75 per cent of last season's production has now been sold. The situation as regards the Company is, therefore, much healthier than it was a year ago and with a severely regulated output for the ensuing season in the United Provinces and Bihar, it is hoped, that some substantial advance towards equilibrium as between production and domestic consumption will be attained by the opening of the 1942-43 season.

For the coming season, the United Provinces and Bihar Governments have limited the out-turn of sugar to 5,75,000 tons based on a crushing season of 80 days. The minimum rate for cane has been fixed at five annas per maund.

Stocks of sugar have been valued at under selling rates.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Authorised Capital—*Rs.* 50,00,000 *in* 5,00,000 *shares of Rs.* 10 *each. Issued and Subscribed*—*Rs.* 28,00,000 *in* 2,80,000 *shares, fully paid-up.*

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities.		Rs.	*Assets.*		Rs.
Capital paid-up	..	28,00,000	Gross Block	..	35,43,446
Reserves	..	5,16,165	Depreciation	..	10,58,723
Current debts	..	17,50,837			
			Block (net)	..	24,84,723
			Stores and Spares	..	3,06,388
			Stock-in-Trade	..	21,07,822
			Outstandings	..	62,454
			Investments	..	6,654
			Cash balances	..	8,023
			Debit balance carried forward	..	90,938
Total	..	50,67,002	Total	..	50,67,002
			Total Liquid Assets	..	24,91,341

CHAMPARUN SUGAR COMPANY, LTD.

	Year ended June			
	1941	1940	1939	1938
	Rs.	Rs.	Rs	Rs.
Opening Stock ..	32,39,658	7,32,852	11,87,582	17,37,802
Closing Stock ..	33,36,997	32,39,658	7,32,852	11,87,582
Sales ..	32,02,365	22,16,113	32,52,461	34,81,778
Working expenses including commission etc.	25,83,418	45,59,082	24,33,760	29,06,752
Net profit ..	7,99,517	2,52,994	4,23,825	3,13,859
Allocation to funds including depreciation	2,69,539	1,65,500	2,51,500	2,00,000
Provision for Taxation	1,74,074	Nil	...	...
Dividend amount ..	2,70,000	45,000	1,35,000	90,000
Dividend per cent ..	15	2½	7½	5
Carry forward ..	1,90,897	1,04,994	62,500	25,175

(*Annual meeting, 5th December, 1941 at 10-40 a.m. at Cawnpore*)

Audited accounts for the year ended 30th June, 1941:—

		Rs.	A.	P.
The results for the period, after providing for taxation, show a profit of		6,25,442	15	6
from which has been deducted:—	Rs.	A.	P.	
Depreciation	1,37,500	0	0	
General Reserve	1,32,039	4	0	2,69,539 4 0
Total ..				3,35,903 11 6
To which has to be added the carry forward from the previous year				1,04,993 10 6
Total ..				4,60,897 6 0
This balance the directors recommend should be disposed of as follows:—				
In payment of a dividend of Rs. 1-8-0 per share for the year ended 30th June, 1941 ..				2,70,000 0 0
Carry forward ..				1,90,897 6 0

Barrah Factory commenced crushing on the 2nd January, 1941 and continued until the 14th April, 1941, while Chanpatia Factory commenced crushing on the 1st January, 1941, and continued until the 25th April, 1941.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Authorised Capital—Rs. 50,0,000 *in* 5,00,000 *shares of Rs.* 10 *each. Issued and Subscribed—Rs.* 18,00,000 *in* 1,80,000 *shares, fully paid-up.*

Synopsis of the balance sheet as at 30th June, 1941:

Liabilities.		Rs.	*Assets.*		Rs.
Capital paid-up	..	18,00,000	Gross Block	..	48,25,021
Reserves	..	20,45,607	Depreciation	..	31,21,932
Current debts	..	21,68,926			
Carry forward	..	1,90,897	Block (net)	..	17,03,089
			Stores and Spares	..	4,28,597
			Stock-in-Trade	..	33,36,997
			Outstandings	..	6,30,857
			Investments	..	75,250
			Cash balances	..	30,640
Total	..	62,05,430	Total	..	62,05,430
			Total Liquid Assets	..	45,02,341

RAZA SUGAR COMPANY, LIMITED.

	Year ended May			
	1941	1940	1939	1938
	Rs.	Rs.	Rs	Rs.
Net profit ..	7,51,298	6,21,367	3,07,144	4,65,621
Allocation to funds including depreciation	4,73,741	3,69,943	1,78,672	2,36,467
Provision for Taxation	Nil	Nil	Nil	Nil
Dividend amount ..	2,62,500	1,87,500	1,87,500	1,87,500
Dividend per cent ..	17½*	12½	12½*	12½
Cary forward ..	73,877†	93,420†	29,496	88,425

*Includes Bonus of 2½ per cent.

†Subject to the payment of a donation of Rs. 12,500 to the Viceroy's War Purposes Fund.

(*Annual meeting, 24th November, 1941 at 10-30 a.m. at Rampur*)

Audited accounts for the year ended 30th June, 1941:—

The Revenue for the year was Rs. 14,84,556-7-6 and after providing Rs. 7,33,258-13-5 for Excise and Rs. 93,740-13-7 for Depreciation there remains a balance of Rs. 6,57,556-12-6. The carry forward from last year was Rs. 58,820-5-5, which added to the balance for the current year, makes a total of Rs. 7,16,377-1-11 available. From this the directors have set aside the following:—

	Rs.	A.	P.
To Reserve Fund	2,00,000	0	0
To Dividend Equalisation Fund	1,50,000	0	0
To Labour Bonus Fund	20,000	0	0
To Employees' Welfare Fund	5,000	0	0
To Cultivators' Welfare Fund	5,000	0	0

leaving Rs. 3,36,377-1-11 out of which the directors recommend a dividend of 15 per cent per annum *plus* a bonus of 2½ per cent per annum which will absorb Rs. 2,62,500. This leaves a balance of Rs. 73,877-1-11 to be carried forward out of which the directors recommend a donation of Rs. 12,500 to the Viceroy's War Purposes Fund.

Crushing operations commenced on 3rd December, 1940, and terminated on 21st April, 1941, being 140 days against 128 days of last year. The amount of cane crushed was 35.9 lakhs maunds. The Factory worked very satisfactorily, the average recovery being 9.77 per cent as against 9.54 per cent in 1939-40. No cane purchases were made under the standard rates laid down by the Government of the United Provinces and Bihar. In fact, the Company paid six pies per maund of cane more to local cultivators than was paid in the United Provinces.

The sugar produced by the Company has maintained its high standard in the market.

Managing Agents.—Messrs. Govan Bros. (Rampur), Ltd.

Authorised Capital—Rs. 30,00,000 *in* 3,00,000 *shares of Rs.* 10 *each. Issued and Subscribed—Rs.* 15,00,000 *in* 1,50,000 *shares, fully paid-up.*

Synopsis of the balance sheet as at 31st May, 1941:—

Liabilities.		Rs.	*Assets.*		Rs.
Capital paid-up	..	15,00,000	Gross Block	..	27,26,237
Reserves	..	11,06,274	Depreciation	..	7,03,363
Currents debts	..	12,90,103			
Carry forward	..	61,377	Block net)	..	20,22,874
			Stocks	..	3,77,761
			Stores and Spares, etc.	..	3,72,884
			Outstandings	..	1,34,502
			Investments	..	50,000
			Cash balances	..	9,99,733
Total	..	39,57,754	Total	..	39,57,754
			Total Liquid Assets	..	19,34,880

RYAM SUGAR COMPANY, LIMITED

	Year ended June			
	1941	1940	1939	1938
Opening Stock ..	16,08,026	1,93,705	5,41,219	9,58,095
Closing Stock ..	14,24,195	16,08,026	1,93,705	5,41,219
Sales ..	15,02,122	8,52,094	13,94,581	16,02,759
Working expenses including commission etc.	11,41,688	22,21,038	9,72,364	11,80,308
Net profit ..	1,80,102	46,236	78,722	13,286
Allocation to funds including depreciation	Nil	Nil	61,000	83,500
Provision for Taxation	25,000	Nil	Nil	Nil
Dividend amount ..	Nil	Nil	Nil	Nil
Carry forward ..	−45,882	−2,00,884	−2,47,120	−2,64,842

(*Annual meeting, 5th December, 1941 at 10-20 a.m. at Cawnpore*)

Audited accounts for the year ended 30th June, 1941:—

		Rs.	A.	P.
The results for the period, after providing for taxation show a profit of		1,55,002	0	0
from which has been deducted:—				
Debit balance brought forward from the previous year		2,00,884	0	11
Leaving a debit of Profit and Loss Account ..		45,882	0	11

The Factory commenced crushing on the 1st January, 1941, and continued until the 25th April, 1941. During this period, operations were suspended for 14 days owing to a labour strike.

For the coming season, the United Provinces and Bihar Governments have lmiited the out-turn of sugar to 5,75,000 tons, based on a crushing season of 80 days. The minimum rate for cane has been fixed at five annas per maund.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 4,00,000 *in* 40,000 *shares of Rs.* 10 *cash, fully paid-up.*

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities.		Rs.	*Assets.*		Rs.
Capital paid-up	..	4,00,000	Gross Block	..	29,65,542
7 per cent Mort. Debentures	..	3,75,000	Depreciation	..	22,63,176
Reserves	..	8,33,393			
Current debts	..	11,19,132	Block (net)	..	7,02,366
			Stores and Spares	..	2,38,593
			Stock-in-Trade	..	14,24,195
			Outstandings	..	92,769
			Investments	..	2,00,417
			Cash balances	..	23,303
			Debit balance carried forward	..	45,882
Total	..	27,27,525	Total	..	27,27,525
			Total Liquid Assets	..	19,79,277

(*Continued on page* 964)

THE AUCKLAND JUTE COMPANY, LIMITED

Notice is hereby given that the Sixty-sixth Ordinary General Meeting of The Auckland Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

CLIVE MILLS COMPANY, LIMITED

Notice is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE DALHOUSIE JUTE COMPANY, LIMITED

Notice is hereby given that the Seventy-sixth Ordinary General Meeting of The Dalhousie Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE DALHOUSIE JUTE COMPANY, LIMITED

Notice is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 29th day of December, 1941, at 11-15 o'clock in the forenoon for the purpose of considering and, if thought fit, of passing, with or without modification, the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 37,50,000 by the creation of 7,500 additional Ordinary shares of Rs. 100 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari pasu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by deleting Article 150 thereof and by substituting the following new Articles—

Dividend in specie

150. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company, or paid-up shares, debentures or debenture-stock of any other company, or in any one or more of such ways.

Capitalisation of Reserves

150A. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any other Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Fractional Certificates

150B. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 7,50,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 7,50,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 15,000 issued Ordinary shares of the Company of Rs. 100 each in payment in full for 7,500 additional Ordinary shares of Rs. 100 each and that such 7,500 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company, ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly allotted to such persons respectively in the proportion of one of such 7,500 additional Ordinary shares for two of the said 15,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 7,500 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively with full power to the Directors to make such provision by the issue of fractional certificates or otherwise as they think expedient in the case of fractions.

That the draft of the Agreement providing for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 150B of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
BIRD & CO.,
Managing Agents.

Dated Calcutta,
8th day of November, 1941.

THE KINNISON JUTE MILLS COMPANY, LIMITED

Notice is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 11-0 o'clock in the forenoon for the purpose of considering and, if thought fit, of passing, with or without modification the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 45,00,000 by the creation of 15,000 additional Ordinary shares of Rs. 100 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by adding the words "or any other" between the words "Reserve" and "Fund" in the third line of Article 166.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 15,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 15,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 15,000 issued Ordinary shares of the Company of Rs. 100 each in payment in full for 15,000 additional Ordinary shares of Rs. 100 each and that such 15,000 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly allotted to such persons respectively in the proportion of one of such additional Ordinary shares for each one of the said 15,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 15,000 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the 15,000 issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively.

That the draft of the Agreement providnig for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Direcors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 167 of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

Calcutta, 8th day of November, 1941.

THE KINNISON JUTE MILLS COMPANY, LIMITED

Notice is hereby given that the Seventy-first Ordinary General Meeting of The Kinnison Jute Mills Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-50 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE LANSDOWNE JUTE COMPANY, LIMITED

Notice is hereby given that the Ordinary General Meeting of The Lansdowne Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE LAWRENCE JUTE COMPANY, LIMITED

Notice is hereby given that the Seventy-first Ordinary General Meeting of The Lawrence Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-55 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE LAWRENCE JUTE COMPANY, LIMITED

Notice is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 12-0 o'clock noon for the purpose of considering and, if thought fit, of passing, with or without modification, the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 35,00,000 by the creation of 10,000 additional Ordinary shares of Rs. 100 each which additional Ordinary shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by deleting Article 150 thereof and by substituting the following new Articles:—

Dividend in specie

150. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company or paid-up shares, debentures or debenture-stock of any other company, or in any one or more of such ways.

Capitalisation of Reserves

150A. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any other Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Fractional Certificates

150B. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the

value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointmet shall be effective.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 10,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 10,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 10,000 issued Ordinary shares of the Company of Rs. 100 each in payment in full for 10,000 additional Ordinary shares of Rs. 100 each and that such 10,000 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly allotted to such persons respectively in the proportion of one of such 10,000 additional Ordinary shares for one of the said 10,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 10,000 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively.

That the draft of the Agreement providing for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 150B of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
BIRD & CO.,
Managing Agents.

Dated Calcutta,
8th day of November, 1941.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

Notice is hereby given that the Seventy-third Ordinary General Meeting of The Naihati Jute Mills Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

Notice is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 10-40 o'clock in the forenoon for the purpose of considering and, if thought fit, of passing, with or without modification, the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 25,00,000 by the creation of 5,000 additional Ordinary shares of Rs. 100 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by adding the words "or any other" between the words "Reserve" and "Fund" in the third line of Article 166.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 5,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 5,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 10,000 issued Ordinary shares of the Company of Rs. 100 each in payment in full for 5,000 additional Ordinary shares of Rs. 100 each and that such 5,000 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly alloted to such persons respectively in the proportion of one of such additional Ordinary share for two of the said 10,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 5,000 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the 10,000 issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively with full power to the Directors to make such provision by the issue of fractional certificates or otherwise as they think expedient in the case of fractions.

That the draft of the Agreement providing for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 167 of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

Dated Calcutta,
8th day of November, 1941.

THE NORTHBROOK JUTE COMPANY, LIMITED

Notice is hereby given that the Sixty-sixth Ordinary General Meeting of The Northbrook Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 20th December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE NORTHBROOK JUTE COMPANY, LIMITED

Notice is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 11-45 o'clock in the forenoon for the purpose of considering and, if thought fit, of passing, with or without modification, the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 27,00,000 by the creation of 40,000 additional Ordinary shares of Rs. 10 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by deleting Article 150 thereof and by substituting the following new Articles:—

Dividend in specie

150. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company, or paid-up shares, debentures or debenture-stock of any other company, or in any one or more of such ways.

Capitalisation of Reserves

150A. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any other Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Fractional Certificates

150B. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets, in trustees upon such trusts for the sons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 4,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 4,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 80,000 issued Ordinary shares of the Company of Rs. 10 each in payment in full for 40,000 additional Ordinary shares of Rs. 10 each and that such 40,000 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly allotted to such persons respectively in the proportion of one of such 40,000 additional Ordinary shares for two of the said 80,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 40,000 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively with full power to the Directors to make such provision by the issue of fractional certificates or otherwise as they think expedient in the case of fractions.

That the draft of the Agreement providing for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 150B of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
BIRD & CO.,
Managing Agents.

Dated Calcutta,
8th day of November, 1941.

THE STANDARD JUTE COMPANY, LIMITED

Notice is hereby given that the Ninety-second Ordinary General Meeting of The Standard Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 12-10 p.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE STANDARD JUTE COMPANY, LIMITED

Notice is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 12-15 o'clock in the afternoon for the purpose of considering and, if thought fit, of passing, with or without modification, the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 30,00,000 by the creation of 7,000 additional Ordinary shares of Rs. 100 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by deleting Article 150 thereof and by substituting the following new Articles:—

Dividend in specie

150. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company, or paid-up shares, debentures or debenture-stock of any other company, or in any one or more of such ways.

Capitalisation of Reserves

150A. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any other Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Fractional Certificates

150B. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be

made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the sons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Act, and the directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 7,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 7,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 14,000 issued Ordinary shares of the Company of Rs. 100 each in payment in full for 7,000 additional Ordinary shares of Rs. 100 each and that such 7,000 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly allotted to such persons respectively in the proportion of one of such 7,000 additional Ordinary shares for two of the said, 14,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 7,000 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively with full power to the Directors to make such provision by the issue of fractional certificates or otherwise as they think expedient in the case of fractions.

That the draft of the Agreement providing for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 150B of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
BIRD & CO.,
Managing Agents.

Dated Calcutta,
8th day of November, 1941.

UNION JUTE COMPANY, LIMITED

Notice is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 12-30 o'clock in the afternoon for the purpose of considering and if thought fit, of passing, with or without modification, the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 24,00,000 by the creation of 6,000 additional Ordinary shares of Rs. 100 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by deleting Article 150 thereof and by substituting the following new Articles:—

Dividend in specie

150. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company, or paid-up shares, debentures or debenture-stock of any other company, or in any one or more of such ways.

Capitalisation of Reserves

150A. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any other Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Fractional Certificates

150B. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 6,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 6,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 12,000 issued Ordinary shares of the Company of Rs. 100 each in payment in full for 6,000 additional Ordinary shares of Rs. 10 each and that such 6,000 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly allotted to such persons respectively in the proportion of one of such 6,000 additional Ordinary shares for two of the said 12,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors and they are hereby directed to allot and distribute 6,000 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively with full power to the Directors to make such provision by the issue of fractional certificates or otherwise as they think expedient in the case of fractions.

That the draft of the Agreement providing for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 150B of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
BIRD & CO.,
Managing Agents.

Dated Calcutta,
8th day of November, 1941.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. current Yield
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82⅞	June 30 Dec. 31	..	3.641
34,66,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
41,02,02,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,75,02,900	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,03,42,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
58,4,36,400	3	1938	1963-65	95,'₁₆	June 1 Dec. 1	..	3.158
12,91,23,000	2½	1936	1948-52	98¼	June 1 Dec. 1	..	2.799
31,90,16,300	3	1935	1951-54	99¼	Mar. 15 Sept. 15	..	3.006
55,91,36,900	3½	1933	1947-50	103¼	May 15 Nov. 15	2.906	3.390
33,30,26,000	4	1926	1960-70	110⅛	Mar. 15 Sept. 15	3.248	3.620
14,97,17,700	4	1933	1943	103¾	Feb. 1 Aug. 1	2.264	3.870
9,05,63,700	4½	1928	1955-60	115	Mar. 15 Sept. 15	3.230	3.913
56,74,93,800	5*	1919	1945-55	110¼	April 15 Oct. 15	2.637	4.508
44,45,69,700	3	1940	1946	102	August & Feb.	..	2.938
	3	1940	1949-52	99⅛			

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	106¼	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99⅜	..	..	..
1,00,74,100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	93½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	97½	..	..	..
2,50,95,800P	3	1939	1949	99⅜	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	98⅛	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£11,046,436	2½	..	1year's notice	82,'₁₆	..	..	..
£70,684,210	3	..	..	90⅛	..	..	..
£78,707,509	3½	..	..	£99⅛	Jan. 5 July 5	..	3.535

MYSORE GOVERNMENT LOANS

25,38,912¼	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	128	Do.	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5†	1933	1943-53	104½	..	..	..
30,00,000	3½‡	1936	1956-61	104½	..	..	..

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½§	1936	1956	105	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

14,83,000	4	1911	1941	100	Feb. 15 Aug. 15	..	..
36,13,100	4	1912	1942	101½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	106	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	106	..	..	..
45,30,000	5½	1916	1946	108½	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	115½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1931	1958-88	116½	Mar 15 Sept. 15	..	..
80,00,000B	4	1933	1991	103½	April 15 Oct. 15	..	..
21,75,000	3	1935	1954	96½	July 1 Jan. 1	..	..
60,00,000	3½	1936	1985	101	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	97½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	90	..	..	..

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	122½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	105	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	99	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	92	Jan. 31 & July 30	..	..
20,00,000	3	1938	1963-68	90	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	105	,,	..	..
60,00,000	4	1903	1963	105	,,	..	..
50,00,000	4	1904	1964	105	,,	..	..
30,00,000	4	1905	1965	105½	,,	..	..
20,00,000	4	1906	1966	105½	,,	..	..
15,00,000	4	1907	1967	105½	,,	..	..
30,00,000	4	1908	1968	105½	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	115	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	114½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	105	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	99	,,	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103½	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123½	June & December	..	..
24,50,000	6½	1921	1951	124	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	115½	February & Aug.	..	..
25,00,000	5	1929	1958	116	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	121½	,, ,,	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	123½	April & October	..	..
8,06,300	4½	1933	1950	106½	June & December	..	..
16,13,900	4	1933	1950	110	April & Oct.	..	..
15,00,000	3½	1934	1951	101½	June & Dec.	..	..
33,91,000	3½	1935	1965	98	Jan. & July	..	..
7,78,400	3	1936	1953	97½	,,	..	..
60,00,000	3	1937	1966	90½	April & October	..	..
47,50,000	3	1938	1968	90	June & December	..	..
10,67,700	3	1938	1955	94½	June & December	..	..
31,13,600	4	1939	1956	105			
15,56,800	4	1940	1957	105			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106	Jan. & July	..	..
49,40,000	4	1913-14	1954	106	June.& Dec.	..	..
20,60,000	4	1913-14	1974	106	June & Dec.	..	..
20,60,000	4	1913-15	1955	106	May & Nov.	..	..
22,08,500	5	1886-91	1943	103	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	122	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	125	June & Dec.	..	..
25,00,000	5	1928	1958	115	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120	June & Dec.	..	..
9,00,000	3½	..	1966	97½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	89	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	88½	14th Mar.&14th Sept.	..	..

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of t e 4½% Loan. Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public
* Income-Tax Free,
§ Free of Travancore Income-tax.

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

Names.	Managing Agents. Agents	Managing Agents. Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Debenture price per Rs. 100	Reserves
			Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.		Rs.	%	Rs	Rs.
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	33½	..	17¾	..	11,70,000	100	7½	162½	4.5	131x	5.7	..	..	..	6,96,866
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	43½	..	21½	..	10,00,000	100	7	164	4.9	131	4.4	12,00,000	..	..	26,52,416
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	247	..	208	..	9,00,000	100	7	174½	4.1	142	3.9	..	..	..	9,37,747
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	240	..	175	..	9,00,000	100	7	145	4.8	115xd	..	6,00,000	6	102	9,33,887
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	397	..	270	..	15,00,000	100	6	126	4.8	109	..	..	..	..	39,53,145
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	410xd	..	296	..	27,62,200	100	7	180	4.0	154	4.7	..	..	..	1,18,00,000
Auckland; ..	Bird & Co.		20,00,000	100	213	..	181	..	10,00,000	100	7	154	4.5	125x	5.6	..	..	..	25,92,812
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	282½	..	208	..	20,00,000	100	7	170	4.1	142	5.2	..	..	..	29,58,220
Barnagore ..	Geo. Henderson & Co.,Ld.		£275,000	£5	123	..	96	..	£ 200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,971
Belvedere ..	Andrew Yule & Co., Ld.		14,00,000	100	455	..	345	..	7,00,000	100	7	179	3.9	154½	4.5	..	..	..	21,29,040
Birla ..	Birla Bros. Ld.; ..		24,33,600	10	36⅛	..	21	..	23,63,600	100	7½	141	5.6	118½	6.3	..	..	..	6,85,533
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	436	..	325	..	9,00,000	100	7	177	3.9	159	4.7	..	..	..	22,81,996
Cal.,Jute Mfg.	Dayaram & Sons ..		4,00,000	10	24½	..	18	..	6,00,000	100	6½	120	5.4	97	..	4,00,000 10,00,000 3,00,000	6 6 6	102½	4,15,657
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	461	..	351	..	10,00,000	100	7	104	6.6	107xd	4.5	..	..	..	26,13,420
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	220	..	148	..	..	..	..	..	..	..	..	..	..	..	92,47,358
Chevoit ..	Andrew Yule & Co.,Ld.		15,95,000	100	232½	..	190	..	10,00,000	100	7	170xd	4.1	142	5.0	..	..	..	12,52,389
Chitavalsah ..	McLeod & Co. ..		10,05,000	10	19½	..	8½	..	5,00,000	100	7	164	4.9	105	6.5	12,00,000	4	..	..
Clive ..	Bird& Co. ..		16,00,000	10	29½	..	21	..	8,00,000 "A" 8,00,000	100 100	6 7	148 158	4.1 4.9	120 130	4.7 5.2	..	..	..	13,22,748
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	2	2½	..	1½	..	10,00,000	100	9	68	..	33½	..	10,00,000	7	102	3,93,681
Dalhousie ..	Bird & Co., ..		15,00,000	100	405	..	290½	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,63,432
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	505	..	381½	..	5,00,000	100	6	144½	4.2	127	4.7	..	..	..	23,50,000
Empire ..	McLeod & Co ..		6,00,000	10	34	..	27	..	10,00,000	100	7	158	4.4	142	4.9	8,94,000	..	..	11,75,000
Fort Gloster ..	Kettlewell Bullen & Co.,Ld		14,00,000	100	660	..	438	..	14,00,000	100	7	179	4.0	147	4.5	..	..	..	95,50,985
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	292	..	200	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	21,97,555
Ganges ..	Macneill & Co. ..		84,32,100	300	371	..	245	..	6,00,000	300	8	556	..	370x	..	..	..	..	11,59,843
Gondalpara ..	Gillanders Arbuthnot& Co.		10,80,000	300	1,500	..	775	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980
Gourepore ..	Barry & Co ..		24,00,000	100	780xd	..	595	..	26,50,000	100	6	155½	3.9	140	4.3	..	..	..	61,72,631
Hatinge ..	Andrew Yule & Co., Ld.		20,00,000	100	..	..	..	..	25,00,000	100	6	151½	4.1	91	..	..	..	..	5,46,650
Hooghly Mills;	Gillanders Arbuthnot & Co		4,20,000	10	78½	..	62x	..	11,76,000	10	10	21½	5.3	17½	5.7	..	..	..	26,93,953
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	63½	..	47½	..	8,75,000 "A" 17,50,000	100	7	160	4.3	143	5.1	..	..	..	45,65,392
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	16	..	6⅛	..	40,00,000	100	7	173	4.0	154	4.3				
India ..	Mackinnon Mackenzie &Co		87,00,000	375	436	..	285	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604
Kamarhatty ..	Jardine Skinner & Co. ..		24,00,000	100	588	..	431	..	16,00,000	100	6	157	3.8	137	4.4	..	..	..	25,85,100
Kankinarrah ..	Jardine Skinner & Co. ..		30,00,000	10	475	..	345	..	10,00,000	100	6	156½	3.8	140xd	4.4	..	..	..	28,63,146
Kedarnath ..	Babulall & Co., Ld. ..		2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297
Kelvin ..	McLeod & Co. ..		7,00,000	100	603½	..	480	..	10,00,000	100	7	177	4.0	154	4.5	..	..	..	29,40,000
Khardah ..	Anderson right & Co. ..		36,00,000	100	438½	..	347	..	9,00,000	100	6	158½	3.3	135x	4.4	..	..	..	51,59,869
Kinnison ..	F. W. Heilgers & Co. ..		15,00,000	100	793	..	565	..	15,00,000	100	7	175	4.0	150	4.5	..	..	..	44,31,116
Lansdowne ..	Bird & Co.		17,00,000	100	179	..	140	..	15,00,000	100	7	149½	4.9	122	5.8	10,00,000	4½	..	2,99,900
Lawrence ..	Bird & Co.		0,00,000	100	583	..	397½x	..	15,00,000	100	7	151	4.6	128	5.3	..	..	..	22,46,999
Lothian ..	Andrew Yule & Co.Ld....		10,00,000	100	295	..	229	..	10,00,000	100	7	174	4.0	144	4.9	..	..	..	15,59,122
Megna ..	Mackinnon Mackenzie&Co		24,49,560	40	64½	..	24	..	..	..	..	..	..	..	..	..	..	..	4,39,741
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	402½	..	291	..	7,50,000	100	7	178	3.9	150x	4.7	12,00,000	4½	..	32,85,000
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	21⅜	..	14½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865
National ..	Andrew Yule & Co. Ld.		35,00,000	10	28½	..	20½	..	5,00,000	100	7	181	3.9	154	4.6	..	..	..	18,59,673
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	384	..	281	..	14,00,000	100	7	179	3.9	149	4.8	..	..	..	19,10,130
Northbrook; ..	Bir . & Co.		8,00,000	10	49½	..	30½	..	15,00,000	100	7	150	5.4	129½	5.5	..	..	107	16,61,595
Nuddea ..	Barry & Co... ..		66,79,500	50	70xd	..	49	..	..	..	..	..	..	..	..	13,95,000	7	..	36,60,653
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	228	..	192	..	..	..	..	..	..	..	..	..	..	..	13,00,005
Premchand ..	Janoki Nath Roy ..		39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000
Presidency ..	McLeod & Co. ..		25,00,000	5½	7	..	4 1/16	..	..	..	..	..	..	..	..	8,00,000	5	..	2,46,625
Rameshwara ..	Macneill & Co. ..		20,00,000	10	11½	..	7	..	7,00,000	10	..	14	..	9 1/16	..	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..		16,50,000	10	66	..	49½	..	20,00,000	100	7	180	3.9	158	4.6	..	..	..	49,78,123
Samnugger ..	Thomas Duff & Co., Ltd.		£ 600,000	£1	26 s.	..	sh.33⅓	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,466
Soorah ..	McLeod & Co., ..		7,00,000	10	14	..	10	..	1,00,0 0	100	7	148	4.9	109½	..	8,00,000	..	..	5,75,000
Standard ..	Bird & Co.		14,00,000	100	385	..	267	..	9,00,000	100	6	153	3.9	133	4.6	..	..	..	15,50,735
Titaghur ..	Thomas Duff & Co.Ld.		£ 600,000	£1	26 s.	..	sh.33⅓	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444
Union ..	Bird & Co.		12,00,000	100	575	..	384½	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½		28,75,756
Victoria ..	Thomas Duff & Co., Ltd.		£400,000	£1	26s.	..	sh 33⅓	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133
Waverley ..	Begg Dunlop & Co., Ld.		2,50,000	5	4½	..	1½	..	7,50,000	100	8	71½	..	32½	..	10,00,000	7	104	4,23,326

Names.	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.											Rs.	
Adamjee ..	9,37,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1	1		23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	6,33,415	54,312	70,40,143	61,04,091	21,64,759	39,39,332	95,380	30,05,421	553	326	1½	1	1		31-7-41	Mar. & Sept.	..	Agarpara
Albion ..	12,90,876	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	6	4	4		4-7-41	April & Oct.	..	Albion
Alexandra ..	3,42,228	43,409	34,19,524	30,07,703	16,72,596	13,35,107	3,71,714	77,12,703	296	150	Nil	Nil	7½		12-9-41	June & Dec.	..	Alexandra
Alliance ..	14,84,908	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	Nil	12½		17-10-41	Jan. & July	..	Alliance
Anglo-India ..	31,66,655	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	10	12½	18-11-41	March & Sept	..	Anglo-India
Auckland; ..	18,64,174	2,691	74,59,677	1,04,87864	59,95,412	44 92 452	1,36,559	38,30,656	450	360	5	2	2½		14-6-41	March & Sept	..	Auckland
Bally ..	7,71,684	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	10	8	10	5-11-41	March & Sept	..	Bally
Barnagore ..	4,31,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	12½	2½	..		24-12-40	31st March	..	Barnagore
Belvedere ..	19,39,575	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	15	12½	12½		29-8-41	June & Dec.	..	Belvedere
Birla ..	17,96,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1½	1½	..		22-1-41	March & Sept	..	Birla
Budge-Budge	21,96,761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	17½	15	12½		4-7-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	4,15,657	26,282	34,69,047	28,75,682	8,61,042	20,14,640	1.66,747	12,87,660	363	439	..	..	As, 12		12-9-41	June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	26,13,420	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	15	12½	12½		8-7-41	May & Nov.	..	Caledonian
Champdany ..	92,47,358	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	6	5	..		12-12-40	March & Sept	..	Champdanay
Cheviot ..	12,52,389	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	8	6	6		8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	..	5,457	59,93,639	43,14,989	9,32,306	33,82,683	70,161	24,35,338	124	376	..	..	..	Nil	.....	June & Dec.	..	Chitavalsah
Clive ..	13,22,748	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	As. 8	Nil	As. 12		14-6-4	1March & Sept	..	Clive
Craig ..	..	..	..	..	..	..	..	..	..	..	..	..	..		.....	.....	..	.....
	14,44,026	36-6 24	35,74,031	33,51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil	Nil		.....	Jan & July	..	Craig
Dalhousie ..	13,13,090	2,263	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	10	7½	7½		14-6-41	March & Sept	..	Dalhousie
Delta ..	14,88,018	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	17½	15	15		8-7-41	May & Nov.	..	Delta
Empire ..	7,21,925	77,344	45,68,269	55 98,005	29,96,800	26,01,205	3,69,939	15,97,125	295	205	As. 10	As.10	As. 12		25-9-41	June & Dec.	..	Empire
Fort Gloster ..	9,01,556	87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	15	12½	12½	17½	1-12-41	March & Sept	..	Fort Glosters
Fort William ..	4,10,886	59,761	51,48,202	50,03 055	37,61,064	12,41,991	23,99,983	15,96,228	633	381	6	5	5	7½	1-12-41	March & Sept	..	Fort William
Ganges ..	12,10,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	12	..	7½		5-6-41	March & Sept	..	Ganges
Gondalpara ..	15,14,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	..	90	..		28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	17,12,227	4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	30	27½	17½	30	18-11-41	March & Sept	..	Gourepore
Hatinge ..	14,46,100	1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	..	Hastings
Hooghly Mills;	10,76,841	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	5	..	5		30-6-41	31st March	..	Hooghly
Howrah ..	40,65,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	1½	1½	1½		30-5-41	March & Sept	..	Howrah
Hukumchand	35,36,606	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	..		.....	March & Sept	..	Hukumchand
India ..	25,81,146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	9½	9½	9½		6-6-41	March & Sept	..	India
Kamarhatty ..	22,96,672	2,77,588	91,29,200	1,35,03,757	64,29,080	30,74,677	2,26,847	57,27,676	1,279	518	15	15	15		29-8-41	June & Dec.	..	Kamarhatty
Kankinarrah ..	25,25,840	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	12½	12½	12½		29-8-41	June & Dec.	..	Kankinara
Kedarnath ..	8,58,833	388	17,12,518	7,75,173	..	..	22,603	9,14,652	219	1	..	..	..		..	May & Nov.	..	Kedarnath
Kelvin ..	11,84,033	1,55,194	58,95,227	77,05,761	46,38,400	30,67,361	8,94,671	19,33,189	394	309	15	15	17½		25-9-41	June & Dec.	..	Kelvin
Khardah ..	51,59,869	3,61,998	1,,12,5,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	20	15	10	12½	25-11-41	March & Sept	..	Khardah
Kinnison ..	25,31,375	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	25	15	12½		14-6-41	March & Sept	..	Kinnison
Lansdowne ..	19,47,685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	2½	1	½		14-6-41	March & Sept	..	Lansdowne
Lawrence ..	21,14,436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	12½	10	..		14-6-41	March & Sept	..	Lawrence
Lothian ..	9,24,798	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	10	6	6		8-7-41	May & Nov.	..	Lothian
Megna ..	4,39,272	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	1		6-6-41	March & Sept	..	Megna
Naihati ..	19,96,667	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	8	6	6		14-6-41	March & Sept	..	Naihati
Naskarpara ..	4,14,872	43,353	27,53,090	30,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 12	As. 6	As. 12		12-5-41	April & Oct.	..	Naskarpara
National ..	6,14,842	94,840	74,92,360	25,99,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	1	As. 12	As. 12		4-7-41	April & Oct.	..	Nationa
New Central ..	19,10,130	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05.199	23,08,854	439	270	10	8	10		29-8-41	June & Dec.	..	New Centra
Northbrook; ..	16,61,595	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,394	352	215	As. 12	As. 8	As. 8		7-12-40	March & Sept	..	Northbrook
Nuddea ..	36,60,653	1,02,708	1,27,79,127	1,17,75,386	52,64,674	65,10,712	3,61,376	59,17,039	644	448	3	5	4	4	18-11-41	March & Sept	..	Nuddea
Orient ..	13,00,005	1,30,290	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	7½	6	6		8-7-41	May & Nov.	..	Orient
Premchand ..	8,25,000	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	..	..		.....	April & Oct.	..	Premchand
Presidency ..	2,46,625	22,200	45,31,624	46,89,491	15,36,695	31,52,886	1,54,408	12,24,330	238	162	Nil	As. 1	As. 2		25-9-41	June & Dec.	..	Presidency
Rameshwara ..	6,61,311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..		.....	March & Sept	..	Rameshware
Reliance ..	19,78,259	1,34,324	1,06,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	1½	1½	1½		30-5-41	March & Sept	..	Reliance
Samnugger ..	£31,190	£62,109	£1,498,909	£1,166,694	£720,162	£446,532	£736,588	£315,789	1,485	528	3%	7%	3%		1-8-41	June & Dec.	£14	Samnugger
Soorah ..	7,75,936	27,409	38,73,444	46,90,879	20,26,847	26,64,032	46,627	11,62,788	201	200	Nil	Nil	Ni		.....	June & Dec.	..	Soorah
Standard ..	8,80,992	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	10	7	7		14-6-41	March & Sept	..	Standard
Titaghur ..	£289,138	£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	3%	7%	3%		1-8-41	June & Dec.	£12	Titaghur
Union ..	23,46,163	50,940	32,70,857	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586	16	10	10		14-6-41	Mrach & Sept		Union
Victoria ..	22,97,276	£32,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	3%	7%	3%		1-8-41	June & Dec.	£16	Victoria
Waverley ..	15,15,956	20,837	2 56,519	40,92,199	17,90,000	23,02,199	47,334	16,06,996	306	159	Nil	Nil	Nil	As. 4	17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn.	Current Rs.	Current % Yield	A year ago Market qutn.	A year ago Rs.	A year ago % Yield	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	..	..		10½	5.854		1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,111	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. 5% Cum. Pref.	21,69,000 / 31,00,000	5 / 100	21 / 126	.. / 3.968		.. / 131	.. / 3.817		..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..		..	June
Aluminium Corp. of India ..	N. K. Jain & Co., Ltd.	15,23,558	10	14½	..		10½	..		..	..	..	..	..	..	..	..	5	..		..	..
Do. ..	(6% Cum. Pref. ..	4,47,300	100	117	..		101	..		..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
Do. ..	Deferred ..	1,50,000	2½	7½	..		7½	..		..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	B. Thorstenson ..	5,00,000	10	10½	..		12½	..		6,71,347a	3,13,237	63 771	15,01,355	9,92,874	6,08,317(u)	..	5,68,281	7½	..		19-6-40	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,05,052	1	4⅜	..		2 1/16	..		95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,819	12½	25		14-3-41	September
Associated Hotels of India Ld. ..	7¼% Debentures(g) .. of N. V. Smith ..	4,09,000 / 20,00,000	500 / 10	.. / 5⅝	.. / ..		.. / 2⅛	.. / ..		1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	.. / Nil	.. / Nil		..	..
Do.	7% Cumulative Pref.	21,67,000	100	99½	..		70	..		..	..	..	..	..	..	..	..	7	7		26-7-40	March
Attock Oil Co. ..	6% Debentures (h)	16,77,000	500	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..		..	..		..	£ 220,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	..	..		..	December
Balmer Lawrie & Co. Ld. ..	6% Debentures .. Pref. Ordinary ..	£100,000 / 30,00,700	.. / 100	.. / 335	.. / 5.224		.. / 275	.. / 6.250		10,18,980	.. / 58,75,091	.. / 4,55,418	.. / 1,43,50,089	.. / 12,44,400	.. / 1,97,956	.. / 10,46,444	.. / 33,03,475	.. / 17½	.. / 20		.. / 25-6-41	.. / December
Bararee Coke ..	Deferred (j) .. Jardine Skinner & Co.	10,00,000 / 12,00,000	40 / 10	N / 20½	.. / 7.333		N / 17½	.. / 11.428		1,50,000	.. / 6,45,834	.. / 58,753	.. / 20,54,587	.. / 31,16,675	.. / 28,44,663	.. / 2,72,312	.. / 17,82,275	12½ / 12	15 / 17	11(f)	.. / 12 8-41	.. / Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	77	..		35	..		19,095	1,74,372	12,318	8,55,785	11,15,846	6,15,531	5,00,315	3,55,470	Nil	Nil	2½(f)	7-10-41	June-Dec.
Bengal Asm.Stm.Sp Do. ..	Andrew Yule& Co. Ld. 7% Cumu.ative Pref.	20 00,000 / 3,00,000	100 / 100-6p.;	280 / 107	4.484 / ..		225 / 94½	5.102 / ..		45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½ / 7	12½ / 7		10-2-41 / ..	October / ..
Bengal Bonded .. Warehouse Assn	A.K. Bose .. B. Shares ..	10,00,000 / 1,25,000	500 / 62½	850 / 106½	.. / ..		835 / 110x	.. / ..		1,51,050	91,041	9,088	16,01,179	13,50,000	.. / ..	.. / ..	2,51,179	8	4(t)		15-5-40	Apr.-Oct.
Do. ..	C. ,, ..	2,00,000	100	185½	..		175x	..		..	..	..	..	..	..	..	..	8	4(t)		..	..
Do. ..	D. ,, ..	25,000	12½	26 5/8	..		23x	..		..	..	..	..	..	..	..	..	8	4(f)		..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri .. Medical Ordinary ..	10,00,000 / 1,07,000	100 / 100	430 / ..	3.488 / ..		347 / ..	4.317 / ..		29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	8 / 15	4(f) / 15		7-8-40	14th-April
Do ..	7½% Preference ..	9,00,000	10	19xd	3.947		17	4.412		..	..	..	..	..	..	..	..	15	15		..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	13½	..		10½	..		2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,15,097	1,96,335	9,68,515	7½	7½		..	..
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	158½	..		120	..		20,70,630	24,68,394	83,002	67,22,026	91,62,990	77,55,033	14,07,957	53,14,069	5	2½		16-4-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023		74	4.730		..	..	..	..	..	..	..	..	17½	33	18¾(f)	26-9-41	June-Dec.
Do. ..	7% Preference "A"	4,00,000	100	175	4.000		157	4.575		..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Do. ..	4½% Debentures	6,00,000	500	..	..		..	..		..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	10½	..		6½	..		75,000	6,81,308	54,914	13,39,665	7,81,811	21,000	7,63,811	5,75,851	4½	..		Jn.Dec.	..
Bengal Timber Trading Co. ..	Jardine Skinner & Co. 8% Cumulative Pref.	6 00,000 / 3,00,000	100 / 100	190 / 197	.. / 4.061		170 / 174	.. / 4.734		3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	10 / 5	.. / ..		24-7-40 / 10-10-39;	December / June
Bird's Invest-ments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..		N	..		4,01,541	3,32,643	3,2,636	37,32,721	..	..	..	37,36,721	8 / Nil	.. / ..		..	.. / September
Bisra Stone Lime	5½% Preference .. Bird & Co.	20,00,000 / 10,00,000	100 / 10	102 / 94½	.. / 8.315		98 / 88½x	.. / 6.286		.. / 3,60,000	.. / 11,34,998	.. / 22,335	.. / 25,17,333	.. / 28,03,581	.. / 25,86,603	.. / 2,16,981	.. / 23,60,352	5½ / 55	.. / 55		21-12-39 / ..	.. / Mar-Sept.
Borooah Timber ..	Martin & Co.	8,00,000	10	19½	6.154		14	11.429		4,62,000	4,58,205	16,749	17,36,951	5,21,885	1,56,725	3,65,160	13,71,791	16	12	12	23-7-41	March
Britannia Biscuit.. Do. ..	A. P. Chanda .. 8% Cumulative Pref.	13,34,550 / 15,450	10 / 10	11⅞ / 26	.. / ..		10 / 10½xd	.. / ..		3,46,681	5,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	10,87,106	5 / 8	2½ / 8	2½(f) 1(f)	20-8-41 / 20-8-41	.. / ..
British Burma Petro-leum Co., Ld. ..	Victor W. Bowden 5½% Debentures(k) ..	11,500,000 / £ 440,000	8s.; / ..	3 1/16 / ..	.. / ..		3¼cd. / ..	.. / ..		£ 76,439b	£315,466 / ..	£123,338 / ..	£2,458,555 / ..	.. / ..	.. / ..	£1,254,090 / ..	£1,204,165 / ..	Nil / ..	6¼ / ..		30-7-40 / ..	January / ..
British Ceylon Corporation ..	N. C. Alcock .. 6% Preference ..	22,50,000 / 7,50,000	7½ / 5	5½ / 5½	.. / ..		5 / 5⅛	.. / ..		4,37,234	2,53,400	—2,04,785	30,90,634	18,68,379	2,72,464	15,95,915	17,99,934	2 / 6	Nil / Nil		.. / ..	October / ..
British India Corporation Ld.	F. G. Brightman .. 8% Cumulative Pref.	44,15,000 / 81,00,000	1 / 100	5¼ / 184	5.000 / 4.348		4 3/16 / 169	5.797 / 4.734		79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2,22,48,357	60,56,660	2,45,39,702	25	25		29-3-41	December
Brushware Ld. .. Do. ..	Begg.Sutherland&Co. 7% Preference ..	40,000 / 50,000	40 / 50	.. / ..	.. / ..		.. / ..	.. / ..		1,94,106	1,47,031	17,136	4,48,268	1,58,371	1,24,071	1,500	1,13,768	8 / 161	8 / 35		.. / 7-2-41	.. / November
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	4⅜	..		5 1/16	..		1,56,81,846	39,63,269	10,13,037	14,44,72,420	15,61,68,565	3,98,82,155	11,62,86,110	2,81,86,310	10 / 61	15 / 43½	15	.. / 31-12-41	.. / June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..		6	..		..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	..		..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	149	..		113 1/16	..		5,91,033	1,68,125	23,379	15,82,53-	17,66,683	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	6½	..		5 1/16	..		28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	24(f)	..		12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co	6,25,000	10	17½	..		15 3/16	..		1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,213	3,50,754	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit.. Do. ..	Am.Ojha & Co., Ld. 4½% Debentures ..	7,38,250 / 2,50,000	10 / ..	7½ / ..	.. / ..		7½ / ..	.. / ..		8,275	1,33,878	—6,401	11,30,403	10,77,272	.. / ..	46,730 / ..	.. / ..	.. / 10	Nil / 15		.. / ..	Dec. / ..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	208	4.808		184	5.435		4,49,967	3,57,413	22,213	16,69,593	19,31,581	10,24,014	9,07,567	7,62,026	10	10		.. / 17-5-41	.. / June-Dec.
Calcutta Tram-ways Co., Ld. ..	Hays Akers & Hays .. 5% Preference ..	£700,000 / £250,000	20s.; / 20s.	17 / 15½	.. / ..		13 1/16 / 12 1/16	.. / ..		£410,404	£143,733	£22,032	£2,123,668	£1,769,307	.. / ..	.. / ..	£353,861	5½ / 5	.. / 2½(t)		9-5-39 / ..	Dec. / ..
Do. ..	4½% Debentures(m)	£350,000	..	..	..		..	..		..	..	..	..	..	..	..	..	5	2½(t)		..	..
Do. ..	5% ,,(n) ..	£247,500	..	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..		110	..		80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f		..	June
Commercial Properties ..	V. S. Edwards .. Do. (Ord.) ..	4,00,000 / 48,00,000	.. / s10-5p.	.. / 4½dis.	.. / ..		.. / 4½dis.	.. / ..		.. / ..	2.68,606	44,44,679	54,68,606	16,66,438	6,87,195	.. / ..	44,684	..	..		.. / ..	March Sept
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2 1/16	..		2 1/16	..		£6,500	£30,725	£6,659	£421,964	..	..	..	£278,114	£143,150	15		4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	14⅛	..		8½	..		4,09,507	14,74,676	45,799	1,52,57,024	1,40,26,528	11,71,041	1,28,55,487	24,01,537	Nil	Nil		..	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	126	4.762		88	..		..	..	..	..	..	..	..	..	6	6		18-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	3½			1⅛	..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	5½% Debentures ..	33,30,000						..									3,17,870					
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..		8	..		..	1,06,604	—4 279	3,46,554	..	..	..	8,43,096	24,409	Nil			March
Delhi Flour Mills .. Do. ..	R.G. Govan & Co. .. 7% Cumulative Pref.	5,60,000 / 90,400	100 / 10	11½ / ..	.. / ..		8 / ..	.. / ..		2,17,000	96,369	16,862	9,82,631	19,96,110	11,16,611	8,49,499	1,35,132	Nil / 7	7½ / 7		20-3-41 / ..	October / ..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie .. 6% 1st Preference(q)	50,00,000 / 30,00,000	10 / 100	45½ / 157	4.678 / 3.822		32⅜ / 137	6.172 / 4.236		45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20 / 6	20 / 6		4-4-41 / ..	December / ..
Do. ..	6% 2nd ,, ..	40,00,000	100	121½	4.959		105½	5.687		..	..	..	..	..	..	22,052	..	6	6		..	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6½	..		3⅜	..		5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	Nil				February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	10½	..		8	..		65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	275	..		205	..		7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,89,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy .... 5½% Debentures(r)	12,00,000 / 14,00,000	100 / 100	193 / ..	.. / ..		172 / ..	.. / ..		20 37,538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	12 / 5½	6 / 5½	6	14-7-41 / ..	March / ..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	16½	..		8½	..		2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties Do. ..	Lovelock & Lewes .. 6% Cum. Pref. ..	10,00,780 / 12,00,000	10 / 10	7 / 10½	.. / ..		3⅛ / 7 1/16	.. / ..		3.054	6,01,385	—1,46,611	40,10,219	.. / ..	.. / ..	35,98,925 / ..	2,64,683 / ..	Nil / Nil			.. / ..	.. / ..
Do. ..	Deferred (s) ..	2,00,000	1	1 1/16	..		As.14	..		..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..		..	..		..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld. Do. ..	Kilburn & Co. .. Preference .. 5% Debentures(u) ..	£6,55,580 / £2,44,030 / £200,000	£10 / £10 / 500	95½ / 126 / ..	.. / .. / ..		80 / 119 / ..	.. / .. / ..		£7,86,346	£2,84,102	£15,108 / .. / ..	£2,185,166	.. / .. / ..	.. / .. / ..	£1,45,459 / .. / ..	£7,32,707 / .. / ..	5 / 6 / 5			20-6-40 / 26-6-40 / 20-6-40	Dec. / .. / ..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	166½	4.268		124	4.839		8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable Do. ..	B. I. Cables Ld. .. 6% Cum. Pref.(v) ..	14,36 350 / 12,87,750	10 / 10	28 1/16 / 12½	.. / ..		12½ / 12½	.. / ..		5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,003	7,05,044	40,69,870	Nil / Nil	2½ / 36cc		27-12-40 / ..	March / ..
Indian Copper Corp. Do. ..	H.J. Guntrip .. 7¼% Debentures(w)	£8,94,000 / £7,875	2s. / ..	2½ / ..	.. / ..		2 1/16 / ..	.. / ..		£471,3484	£196,475 / ..	£32,059 / ..	£601,757 / ..	.. / ..	.. / ..	£1,71,887 / ..	£429,870 / ..	12 / 7½			26-6-40(f) / ..	December / ..
Indian National Airways .. Do. ..	Govan Bros. Ltd. .. Pref. Ordinary(x) .. Deferred (x) ..	6,10,650 / 5,00,000 / 55,061	10 / 10 / 1	5½ / 9⅜ / 2 1/16	.. / .. / ..		4½ / 10 / 2	.. / .. / ..		2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80 702	5,96,650	Nil / 5 / Nil	Nil / 5 / Nil		.. / 17-12-40 / ..	June / .. / ..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	29 3/16	..		23½	..		5,33,500	82,912	14,809	12,52,271	8,22,576	1,98,364	6,24,212	6,28,059	10	10	12½	13-6-41	March
Indian Turpentine and Rosin ..	J. P. Srivastava .. B. Shares ..	6,00,000 / 3,00,000	10 / 10-5p.	15 / 9½	.. / ..		15 / 9½	.. / 6.038		2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½ / 7½	3½ / 7½		30-5-40 / ..	March / ..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	29½	6.009		25 1/16	6.452		2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,630	16	17½		28-3-41	September
Indo-Burma Petrol. Do. ..	Steel Bros. & Co.Ld. 7% Preference ..	1,00,00,000 / 50,00,000	40 / 100	102 / 123	4.902 / 5.691		93 / 119½	5.858		34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15 / 7	17½ / 7		25-4-41 / 29-11-40	December / ..
James Wright Do. Do. ..	N. F. Wright .. 6% Preference .. Deferred (y) ..	3 50,000 / 1,30,000 / 70,000	5 / 50 / 1	5⅛ / 53½ / 1⅛	.. / .. / ..		6⅛ / 38½x / 1⅛	.. / .. / ..		52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39 / .. / ..	December / .. / ..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	3.019		9	4.444		26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-41	March
Kangra val. Slate	Binda Saran ..	1,57,600	100	199	..		189½	..		1,40,900	43,193	553	3,42,246	1,06,679	4,076	1,02,663	2,39,643	15	15	15	4-11-41	June
Karanpura Develop ment ..	Bird & Co. .. Founders Shares(z)	15,00,000 / 5,00,000	10 / 10	9½ / ..	.. / ..		11⅛ / ..	.. / ..		.. / ..	2,49,536 / ..	26,130 / ..	22,75,666 / ..	23,10 002 / ..	9,94,999 / ..	13,15,003 / ..	9,60,663 / ..	2½ / 7½	2½ / 7½		29-5-41 / ..	June-Dec / ..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. .. 7% Cumulative Pref.	4,00,000 / 2,00,000	10 / 100	7½ / 125xd	.. / ..		7 1/16x / 95x	.. / ..		1,29,188	3,74,164 / ..	22,776 / ..	11,26,128 / ..	29,24,300 / ..	25,61,800 / ..	3,62,500 / ..	7,63,628 / ..	10 / 7			29-5-40 / ..	Dec. / ..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros. .. 6% Preference ..	3,97,900dd / 3,89,300dd	100 / 100	80 / 102	.. / ..		75 / 69	.. / ..		38,335 / ..	2,40,272 / ..	21,264* / ..	10,73,011 / ..	5,08,571 / ..	90,116 / ..	4,18,855 / ..	6,54,156 / ..	Nil / Nil	Nil / 6(s)		.. / ..	April / ..
Macfarlane & Co. Do ..	J. Macfarlane .. Deferred (I) ..	3,29,840 / 66,000	5 / 1	7½ / 3	.. / ..		6⅛ / 1⅛	.. / ..		1,05,547	3,88,443 / ..	2,321 / ..	8,92,151 / ..	3,48,733 / ..	1,09,573 / ..	2,39,263 / ..	6,52,991 / ..	8 / 5			4-4-40 / ..	December / ..
Midnapore Zemin-dary ..	Andrew Yule & Co.Ld. 6% Cum. Preference	94,00,000 / 8,76,200	100 / 100	79 / 138	.. / 4.412		64 / 124	.. / 4.839		53,93,750 / ..	9,59,766 / ..	1,00,711 / ..	1,67,30,42- / ..	97,65,072 / ..	.. / ..	.. / ..	69,65,355 / ..	1 / 6	5 / 6		30-7-40 / ..	April / ..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4 1/16	..		3	..		100	11,223	—62,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemin-dary ..	N. K. Jain ..	10,00,000	10	As. 5	..		As. 2	..		..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	18 1/16	..		12⅜	..		4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit	Senthalia & Co. ..	7,50,000	10-5p.	14½			2	..		..	2.0863	..	7,52,086	..	..	1,19,975	6,36,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,269
tations given are for fully paid up shares (a) Arrears of dividend for 1933-38. † Depreciation Fund of £29,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including lateste allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	64	..	47½	..	2,07,391	3,73,342	6,863	29,19,496	..	..	2,204	29,17,292	2½	2½		17-4-41	December
Northern India Oil Industries ..	N. Lachmandass Ld.	6,00,000	10	3½	..	6½	..	..	5,14,184	—94,114	13,14,184	..	..	4,46,184	7,73,886	Nil	..		..	December
	6% Preference ..	2,00,000	100	93	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..	20,39,000	10	18	..	7½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	99½	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19½	5.128	16½cd	5·479	2,57,183	2,80,611	60,598	20,06,612	31,92,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	11f		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13⅜		10½	..	19 894	2,38,100	1·41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	10½		8½	..	2,25,500	3,83,386	10,721	12,19,607	..	..	5,02,818	7,13,790	Nil	Nil	2½(a)	May-Nov.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	26½		16	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	5 882	125	7.200	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4½	..	1½	..	86,485	6,10,269	67,600	12,39,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85		78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2		2	..	38,186	17,907	—2,014	58,707	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£146,591	..			..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.154	13	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14,53,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	6 1/16	4.124	4½	5.195	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	24½	6.186	15 1/16	9.562	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	B do. (4) ..	17.51,500	5	24½	6.186	15 1/16	9.562	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	208	3.846	182	4.396	..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116½	4.219	111	4.505	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25.00,000	..	108⅜	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	11½	..	12½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,600	2,98,324	Nil	6½	3½(f)	..	Mar-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	175	..	110	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13,28,977	18,06,859	2½	5(f)		21-12-40	June-Dec.
Valford Transport ..	J.W. Ross ..	2,10,200	1	1⅛	..	½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½†		31-3 41	March
.. ..	Pref. Ord. ..	2,10,200	1	1½	..	½	..	..	..	..	..	..	..	..	..	..	13½†		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares infurther distribution of profits in proportion to theamounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operatedby a sinkingfund. (l) Liquidassets. (m) Redeemableatpar in the event of the Corporation s of Calcutta and Howrah exercising theirrightsto purchase the undertaking on 1st January, 1938or every seventh year thereafter. Also at 105 inwhole or in partsat any time, at the option of the Company onsix months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or a 105 per cent. after 31st March,1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary sharesuptoa maximum of 9 percent. (p) Rank equally with ordinary shares after10percent. upto 17½percent. Thereafter elligible for half the surplus profits (q) Guaranteed inperpetuityby the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, oratCompany's optionatany timeafter 1st January, 1940onsix months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits asto three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7percent onordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) Afterseven percent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend spuroses. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Ajai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	29	6.422	25½	6.863	6,97,910	3,47,623	7,397	22,27,930	26,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar- Sept-	25-6-40
Asura ..	Kilburn & Co. ..	1,92,495	5	4½	..	4½	..	21.336	27.788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	3½	..	2	..	..	1,80,241	—50,907	5,29,591	8,53,115	3,84,330	4,68,785	9,899	Nil	Nil	Nil(f)	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	41½	6.173	325	7.339	79,70,864	24,93,773	—2,51,082	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	56,07,532	20	24	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,,	4,50,000	10	1½	..	2½	..	1,12,000	20,955	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	23½x	..	4,57,200	70,837	9,855	8,84,392	22,39,677	20,20,510	2,19,167	6,65,225	12½	12½	6½(f)	June-Dec.	12-14-41
Do. ..	7% Preference ..	1,12,500	100	162	4.321	141x	4.969	..	..	..	..	..	..	..	..	7	3½(f)	3½(f)	..	..
Bhalgora ..	ff.V. Low & Co. Ld.	15,97,000	10	6½	..	4 1/16	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	14½	..	10	..	6,31,000	1,50,144	—27,965	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokara & Ramgur	Anderson Wright&Co.	12,80.000	1	19½	..	14½	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	d.V. Low & Co., Ld.	4,98,500	10-5p	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5.00,000	10	18½	..	14½	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	141	..	119½	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemc ..	Andrew Yule& Co.,Ld.	8,12,500	10	6½	..	4 1/16	..	84,208	54,517	11,042	9,62,267	13,08,118	6,68,926	6.39.192	3,23,075	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	15½	..	13½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,12¼	6½	6½	Nil(f)	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	157½	..	141	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16	..	11½	..	2,31,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10	3½(f)	June-Dec.	22-4-41
Do ..	6% Cum. Pref. ..	2,85,000	100	11xd		110	..	..	..	..	..	..	..	..	..	6	6		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	1 1/16	..	30,000	48,360	2,412	2,30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½	6½		Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10½	..	8 1/16	..	1,32,180	60,147	5,227	6,47,554	7,69,131	6,01,637	1,67,494	4,80,060	5	5	3½(f)	Feb-Aug.	10-10-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14½	..	13 1/16	7.339	2,32,440	1,37,156	22,207	19,91,803	28,57,636	16,58,612	12,04,018	6,97,785	10	7½	2½(f)	June-Dec.	19-9-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	18½	..	15	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(f)	1½(f.	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	40½	5.096	31½	6.275	23.31,871	17,29,209	1,75,663	76,00,263	1,63,18,615	1,31,56,270	31,62,345	44,37,858	25	20		June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	155	3.871	136½x	4.396	..	..	..	..	..	..	..	..	6	6	10,(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	3½	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½	3(f)	Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriadih ..	Macneill & Co. ..	8,00,000	10	14½	..	12½	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	5	7½		Do	19-9-41
Jainty (Central) ..	Villiers Ld. ..	2.42,500	2½	2	..	1½	..	15,695	52,388	5,934	3,16,517	14.27.645	11,40,719	2,86,926	29,591	2½(f)		3½(f)	June-Dec.	29-12-39
Kalapahari ..	,, ..	3,50,000	10	14½	..	10 11/16	..	1,00,834	46,358	8,365	5,05,557	6,05,869	3,40,165	2,65,704	2,39,853	7½	7½		Feb-Aug.	10-10-41
Katras Jherriah ..	Shaw Wallace & Co.	5,00,000	10	29	..	22½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20	3½(f)	Jan-July.	26-2-41
Khas Kajora ..	Cum. Part. Pref. (d)	1,38,400	10	9	..	7½	..	25,000	69,378	420	4,26,198	5,31,661	2,00,661	3,31,000	95,198	1½	2½	Nil	June-Dec.	..
Do ..	H.V.Low & Co.,Ld.	1,93,000	10	11½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½	2½(f)	..	4-11-41
Kuardi ..	Do. ..	5,50,120	10	4½	..	3	..	..	..	..	7,63,074	13,36,884	*7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Macneill & Co. ..	4,50,000	10	11½	..	10	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April,	9-9-39
Mundulpoor ..	Shaw Wallace & Co.	5,65,750	10	11½	..	9½	..	60,780	1,83,927	28,655	8,38,212	13,20,959	7 14,598	6,06,341	2,31,871	5	5	2½(f)	June-Dec.	19-9-41
Nazira ..	Bal.Lawrie& Co.,Ld.	7,48,240	10	10½	..	7½	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	7% Cum. Pref. ..	17,76,230	10	19½	..	14 1/16x	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do ..	A. Ojha & Co. Ld. ..	2,00,000	10	17	..	14 1/16x	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	Oct.Steel& Co.Ld. ..	2,00,000	10	21½	..	20½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	H.V. low & Co.,Ld.	3,00,000	10	46	..	30	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15		Do.	11-7-41
New Sinidih ..	Shaw Wallace & Co.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722			15(f)	Dec.	..
New Tetturya ..	7% Debentures(e) ..	3,48,330	10	3½	..	2½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	6(½)	Feb.-Aug.	..
Do ..	Shaw Wallace & Co.	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	Do.	18-11-41
North Damuda ..	Andrew Yule Co., Ld.	2,50,000	2½	6½cd	..	5	..	1,08,000	1,32,357	2,128	4,92,479	4,31,121	1,82,946	2,48,175	2,44,304	13½	12½	6½(f)	Jan-July.	12-11-41
North West ..	Do. ..	1,15,000	10	22½	..	22x	..	2,84,991	1,17,765	11,391	6,86,647	7,70,750	4,57,850	3,12,900	3,73,747	8½	13½	6½(f)	Mar-Sept.	12-11-41
Do ..		1,67,000	10-7½p	9xd	..	16½x	..	..	..	..	..	..	..	..	..				Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	8 1/16	..	3,40,043	1,88,403	1,023	9,79,469	8,44,664	45,609	7,99,055	1,80,414	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	130	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1 1/16	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	37	..	31½	..	2,52,000	2,68,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½		Feb.-Aug.	10-6-41
Baneegunge ..	Killburn & Co. ..	12,00,000	10	31½	..	24	..	16,44,093	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½		8½(f)	Mar-Sept.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	28	..	21½	..	2,35,000	4,21,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	3	..	1½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1 1/16	..	4,916	3,29,172	—5,12,419	11,34,608	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do	..
Searsole ..																			Jan.	..
Seebpore ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5 1/16	..	4 1/32	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		June-Dec.	29-10-40
Sendra ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23½pm	..	19 1/32	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½f		Do.	27-10-41
Singaran ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	11 1/32	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	6½	7½	3½(f)	June-Dec.	..
Do ..	Villiers Ld. "A" ..	87,500	2½	As. 13	..	1 1/16	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil		Do.	..
Singareni ..	Do. "B"(a) ..	50,000	2½	1½	..	As. 14	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Do ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61.10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	22xd	..	19½	..	4,50,000	3,88,712	5,992	16,47,704	46,52,576	37,92,574	8,60,002	7,84,702	10	10	5(f)	June-Dec.	27-10-41
Talcher ..	Villiers, Ld. ..	20,00,000.0	5	2½	..	1½	..	13,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	35½	..	33½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33½	6.349	26½	9.434	4,04,921	2,33.779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9 8 ,959	25	25	10(f)	June-Dec.	19-9-41

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital. (d) Carrying to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 pea cent per annum ratably with the ordinary shares in proportion with the respective capital there on, before December 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	635	..	442½	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	15	26		27-5-41	Dec.
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14½	..	11½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	17½	..	8½	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Electric Steel ..	Deferred (e) ..	1,45,000	1	²⁵/₁₆	..	2½	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7.00,407	14,23,297	15,25,309	Nil			..	December
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	10½	..	8½	..	7 00,000	15.21,104	1.16,344	62,99,302	20,90,018	6,37,147	14,52,871	48.46,431	5⅛	7 1/7		5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16½x	..	4,81,401	11,98,878	38,970	25,52,249	13,96,648	9.66,047	4,30.601	20,91,648	5	10	5(f)	29-10-41	June.Dec.
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	13	..	8½	..	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	¹³⁵/₁₆	..	8½	..	..	5,86,744	14.632	..	..	..	4,37,455	10,68,921	10	Nil	5(f)	5-9-1941	Mar., Sept.
B.I. Elect. Construction ..	5% Debentures(b) .. Balmer Lawrie & Co., Ld.	5,00,000	500	..	..	..	..	1,20,000	12,40,543	23 349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
Burn & Co., Ld. ..	Burn & Co. ..	5,00,000	10	9½	..	9½	..	6,358	2,54,385	—72,121	7,60,743	8,11,635	5,84,418	2,27,037	4,61,385	Nil	Nil		..	June,Dec.
Do. ..	7% Cum Pref. (c) ..	42,00,000	100	402	5,917	368od	8.152	..	93,11,938	1,00,577	..	..	..	42,40,217	1,78,74,304	20	30	25	5-11-41	April
Do. ..	6% ,, ,, ..	13,00,000	100	174	2,977	160	4.375	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	15,00,000	100	151	3.934	131x	4.444	..	..	..	..	..	..	..	..	6	6	3(f)	,,	..
Ind. Galvanizing	4% Debentures(d) .. Balm.Lawrie& Co.,Ld.	12,50,000	50	32½	..	20	..	1,75,000	17,75,993	—10.22,206	32,00,993	33,82,970	21,82,082	12,00,883	9,77,899	Nil	Nil		..	June, Dec.
Indian Iron and Steel ..	Burn & Co. ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	4% Mort. Deb. (g)	4,10,510	10	32	6.452	26½	5.714	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Malleable Castings ..	2nd. Con.Deb.(h) ..	2,53,75,880	10	36½	..	27¹¹/₁₆	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10.906	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Do. ..	£40,196 £1	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	8½	..	7½	..	8,625	25,777	14,257	5,87,416	5,07,614†	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	66	..	58½	..	8,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	1..-9-41	March
Indian Steel and Wire Products	7% Cum. Preference Indra Singh & Sons	19,66,500	100	107	4.192	136xd	5.147	..	..	..	..	..	..	..	..	7	7	7	,,	..
Jessop & Co., ..	Deferred	17 26,580	10	59½	..	48½	..	42,05,863	32,01,717	1,42,101	97,76,261	37,14,513	15,60,375	21,54,138	76,22,123	30'9	40	45	23-9-41	March
Do. ..	5% Cum. Preference	5,00,000	2½	38½	..	36½	..	..	..	..	..	..	..	..	..	86	117'38	135	,,	..
Jost's Engineering	H. W. Smith ..	51,00,000	10	21½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Kumardhubi ..	Bird & Co ..	10,00,000	100	120½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Eng. Works ..	7% Cum. Preference	2,00,000	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Marshall Sons ..	Marshalls(DirectionLd.	15,00,000	10	6½	..	3½	..	3,72,577	1,08,324	1,757	6,82,658	88,524	*38,012	50,512	6,32,116	10	12½	17½	27-8-41	March
Premier ..	B.D. Sardesai ..	12,00,000	100	162	..	82	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,894	22,95,000	31,06,300	Nil	Nil		..	November
Construction ..	Promoters' Shares ..	10,50,000	2	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6½% Cum. Pref. ..	22,50,000	30	136	..	76	..	28,552	2.15,945	71,406	23,65,903	10.47.953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Do. ..	6½% 2nd do. ..	1,31,250	3½	..	..	115	..	31,35,769	8,50,800	23,531	88,91.350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	19,00,000	100	122	..	..	..	..	..	..	..	..	..	..	..	3'8			,,	..
Steel Corporation	Burn & Co. ..	15,00,000	100	118	..	104½	..	..	..	..	..	..	..	..	..	6½			,,	..
Bengal ..	5% Preference ..	3,00,000	2	6½	..	4¹/₁₆	..	2,30,102	1,59,997	17.865	7,07,961	6,53,724	4,04,105	2,49,619	4,58,345	6½			,,	..
Do. ..	2nd Con. Debs.(k) ..	2,80,18,500	10	22½	..	16¹¹/₁₆	..	15,20,174	84,32,305	3,77,656	5,86,38,035	5,40,62,418	..	..	45,75,617	9½	12½	18½	..	March
Steel Products ..	D. Khaitan ..	1,19,95,400	100	124½	..	104	..	..	..	..	..	..	..	..	..	Nil	Nil		..	Dec.
Tata Iron & Steel	Tata Sons Ld. ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	4	(6m)		1-6-40	..
Do. ..	Deferred(l) ..	1,75,000	3½	5½	..	4¹/₁₆	..	30,031	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10½	..	April. Oct.
Do. ..	6% Preference ..	2,62,50,000	75	431		326½	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	3⅜	25-8-41	March
Do. ..	7½% ,, ..	14,62,500	30	2,135	..	1,662½	..	..	..	..	..	..	..	..	..	312.33	479½	575⅛	,,	..
Do. ..		75.00,000	150	216½		206½	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
		8,93,81,900	100	153½	..	142½	..	..	..	..	..	..	..	..	..	32.125	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as paron 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sseas dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement Do. ..	Cement Agencies,Ltd. 5¼% Mort.Debs (a)	7,05,42,100 4,05,000	100 ..	180 ..	121 ..	2.989 ..	4.132 ..	24,01,294 ..	1,29,42,182 ..	4,65,634 ..	8,66,56,210 ..	6,80,20,800 ..	1,32,41,508 ..	5,47,61,392 ..	3,18,94,918 ..	5 ..	5 . ..		20-1-41 ..	July ..
Electric Companies																				
Ahmedabad .. Electricity ..	Killick, Nixon & Co. 5% Debs. (c) ..	87,38,925 15,00,000	100 ..	183½ ..	168½ ..	4.000 ..	4.444 ..	4,23,650 ..	16,23,911 ..	26,917 ..	1,23,13,403 ..	1,56,84,580 ..	47,21,311 ..	1,09,63,269 ..	13.50,134 ..	7½(s) ..	7½ ..	..	11-2-41 ..	Sept. ..
Ajmer	Cons. Elec. Ag.Ltd.	17,14,170	10	12⅞	10½			2,14,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5		3-8-40	March
Amalgamated Electricity ..	Cons.Elec.Ag.Ltd. .. 5½% Cum.Pref. ..	7,37,420 6,25,000	10 100	13¹¹/₁₆ ..	11¹/₁₆ ..	.. ..	.. ..	1,01,618 ..	2,29,366 ..	42,487 ..	17,35,891 ..	15,80,921 ..	1,01,618* ..	.. ..	1,54,970 ..	5½ 5½	5½		12-10-40 ..	March ..
Andhra Valley Power Supply	Tata Hydro-Elec.Ag. 7% Cum. Pref. ..	1,59,58,000 49,34,000	1,000 1,000	1,765 1,560	1,600 1490xd	4.249 4.487	4.688 4.795	1,65,73,998 ..	†66,91,723† ..	3,58,344 ..	6,40,94,065 ..	5,16,78,577 ..	1,33,97,201* ..	.. ..	1,24,15,488 ..	7½ 7	7½ 7	7½ 7	10-10-41(f) ,,	June ..
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	100½	100	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	19-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,00	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	106½	102	..	..	..	..	..	..	..	..	..	..	6	6		..	..
B.E.S.T. .. Do. ..	R.D. Kanga .. 7% Cum. Pref. ..	2 99,20,650 90,00,000	50 50	153 79½	130½ 74½	3 974 4.403	4.598 4.698	3,25,73,012 ..	70,61,244 ..	3,14,785 ..	7,88,69,691 ..	6 39 60,229 ..	.. ..	.. ..	1,49,09,462 ..	12 7	12 7	7	17-4-41 .. 21-7-41	Dec. .. March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	188½	165	3.723	4.295	3,46,790	7,51,772	327	35,20,864	29,70,649	..	..	5,50,215	7	7		29-3-40	Dec.
Bombay Telephone Do. ..	W.A.C.Bromham .. 4% Debs. (k) ..	1,20,15,550 75,00,000	50 50	85 50½	86 51½	.. ..	4.706 ..	1,24,90,990 ..	23,74,719 ..	13,24,179 ..	3,62,05,438 ..	3,28,35,497 ..	1,09,50,082* ..	.. ..	33,69,941 ..	8 4	3 (r) ..	.. ..	.. ..	.. ..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13⅜	12⅜	..		1,38,789	59,251	40,415	9,95,475	8,57,008	4,81,301*	..	1,38,467	6½			13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	217½	213½	..	..	33,33,478	12,33,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur .. Do. ..	R.P. Dordi .. 6½% Cum.Pref. ..	5,00,000 5,00,000	25 25	42 ..	42 ..	.. ..	.. ..	53,390 ..	3,24,212 ..	8,673 ..	19,86,775 ..	24,57,992 ..	13,33,323 ..	14,68,669 ..	5,18,106 ..	7 6½			9-5-40 ,,	Dec. ..
Poona .. Do. ..	Un Eas. Ag. Ltd. .. 7% Cum.Pref. ..	22,77,400 4,00,000	100 100	217½ ..	211½ ..	.. ..	.. ..	18,37,182 ..	6,48,453 ..	21,521 ..	51,84,556 ..	39,86,349 ..	15,09,495 ..	.. ..	11,93,207 ..	9			30-3-40 ,,	Dec. ..
Surat Electricity Do. ..	Killick,Nixon & Co. Do. ..	14,99,800 1,24,650	100 100-25p	185½	170	..	..	4,65,700	4,26,902	158	30,17.595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	6½% Cum. Pref. ..	5,00,000	100	1730	163½	3.757	3.976	..	..	..	..	..	..	..	..	6½	6½		,,	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd. 7% Cum. Pref. ..	1,80,00,000 89,28,000	100 100	190 160	173 153½	3.948 4.341	4.335 4.572	1,41,43,973 ..	15,36,277 ..	2,46,252 ..	4,28,54,502 ..	3,76,35,103 ..	1,11,16,246* ..	.. ..	52,19,399 ..	7½ 7	7½ 7	7½ 7	7-10-41(f) ,,	June ..
Tata Power .. Do. ..	Tata Hydro.Ag.,Ltd. 7½% Cum. Pref. ..	3,48,61,000 86,97,000	1,000 1,000	1,810 1,655	1,465 1,530	3.916 4.622	4.778 4.902	87,89,358 ..	31,04,711 ..	1,85,159 ..	7.63,34,561 ..	7,14,18,221 ..	1,28,39,717* ..	.. ..	49.16,310 ..	7½ 7½	6½ 7½	7 7½	11-10-41(f) 11-10-41(f)	June ..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	106	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay .. Burmah Tarding Do. ..	Wallace & Co. .. Old Shares .. New Shares ..	2,50,000 50,00,000 42,00,000	2,500 125 50	.. 587½ 192½	.. 511½ 172½	.. .. ..	.. .. ..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16 16 16	16 16 16		23-12-40	May .. ..
Bombay Steam Navigation .. Do. ..	N. Morarjee & Co. .. 6% Cumulative Pref. 3% Debenture (p)	45,00,000 15,00,000 15,00,000	250 250 ..	495 325 ..	268 295 ..	.. .. ..	.. .. ..	82,07,050*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	.. .. ..	45,48,041	3 6 3	3 6 3	4 6 3	18-11-41 ,, ,,	June .. ..
Bombay Uganda Do. ..	C. Parakh & Co. .. Do. ..	3,00,000 13,65,420	100 100-80p	.. ..	.. ..	.. ..	.. ..	86,299 ..	1,49,027 ..	9,528 ..	19,10,274 ..	16,26,822 ..	5,21,391* ..	11,05,431 ..	8,04,843 ..	6½ 6½			22-7-40 22-7-40	Dec. Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	202	112½	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	56½	45	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
I.R.C.C.Ld. Do. ..	F.M. Chinoy & Co.Ld. Deferred ..	26,99,900 18,00,000	100 100	630 660	412½ 407½	.. ..	.. ..	77,81,842 ..	33,44,682 ..	3,85,893 ..	1,60,12,317 ..	55,77 694 ..	29 19,153* ..	.. ..	1,04,34,623 ..	15 12			2-9-40 ..	Dec. ..
Port Canning	D. Sassoon & Co.Ld.	60,00,000	..	92½	46	..	..	21,03,203	8,69,147	3,042	89,75,392	..	..	78,84,871	10,90,521	4			..	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	49½	37½	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	28½	19¹¹/₁₆	..	..	1,91,88,111	1,14,54,592	1, 83,385	5,30,73,158	1,97,67,961	1,12,56,500*	..	5,33,05,197	6⅜	8½(q)	8½(q)	1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	52,36,570	25	63½	46½	..	..	11,62,563	30,74,735	2,992	91,76,860	55,32,226	8,36,666*	..	39,44,634	Nil	4	4	27-3-41	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	226½	155½	..	..	64,96,249	47 60,321	7,28,199	1.89,84,869	1,27,21,755	57,75,033*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with Option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942 Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 51,89,000 received on application for ordinary shares.

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.		10,00,000	100	397½	296	53,95,901	19,81,843	13,300	93,91,944	46,59,169	..	..	47,51,875	8	8	10	44,224	1,016	9-10-41	June
Do.	5% Cum. Pref.		10,00,000	100	133	127	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo	E. D. Sassoon & Co., Ld.		50,00,000	50	..	..	..	12,84,134	2,64,977	65,49,111	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.		11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,51,211	..	..	10,39,741		..		28,512	775		Mar.
Do.	5% Cum Pref,		10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing	N. Wadia & Sons		62,74,500	250	1,437½	963½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,416	2,63,52,461	..	1,69,17,303	14(+)	12(+)		1,83,888	4,850	14-3-41	Dec.
Bradbury	Ramnarain & Sons		10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	19,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do.	7% Cum. Pref.		14,85,000	250	..	..									Nil	Nil					
Central India	Tata Sons Ltd.		46,87,500	100	470	282	1 76,28,881	1,11,31,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	8	10	1,15,136	2,166	27-10-41(f)	June
Do.	5% Cum. Pref.		50,00,000	500	645	592½	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century	Ch. V. Mehta & Co.		18,50 000	100	493	305	1 50 54,652	31,31,338	14,592	2,00,50,582	1,46,16,322	73,18,683	..	51 04,260	9	12		46,036	634	15-4-41	Dec.
Colaba Land	W. H. Brady & Co., Ld.		28,00,000	100	259½	163	16,74,319	27,84,393	10,750	72,69,162	87,78,011	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla	C. Jehangir & Co., Ltd.		13,00,000	100	..	..	25,37,272h	2,50,182	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David	E. D. Sasoon & Co., Ld		9,00,000	500	279	..	540	89,59,265	—10,72,788	1,13,59,365	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do.	Do.		15,00,000	250	..	..															
Dawn	S. J. David		8,00,000	250	..	340	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,10,787	4	..		43,512	..	10-5-40	Dec.
E. D. Sassoon	E. D. Sassoon & Co., Ld.		2,00,00,00	10	3-1-6	As. 4	..	35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,91,20,870	Nil	..		2,51,439	6,531		Dec.
Do.	Deferred		50,00,000	1	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon	E.D.Sassoon & Co.,Ld.		17,00,000	200		7	..	43,82,743	—5,27,965	60,82,743	51,88,312	11 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do.	6½% Debentures (i)		12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone	E.D.Sassoon & Co. Ld.		25,00,000	100	..	4	..	25,39,062	—15,16,143	75,89,062	64,16,359	13,99,225	50,17,135	16,55,184	Nil	..		46,608	782		Dec.
Do.	7% Cum. Pref.		25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay	J.Finlay & Co. Ld.		40,00,000	100	303	155	3.41,975	9,50,759	14,580	53,07,314	59,20,611	34,60,999	24,59,612	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak	F. Forbes Camp.& Co., Ld.		39,04,700	100	315	294	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,291	..	30-4-40	Dec.
Hindoostan	T. Mooljee & Co.		11,84,000	1,000	2,700	1,875	63,06,239k	12,83,059	2,383	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do.	Do.		16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian	T. Mooljee & Co.		8,65,000	1,000	2,550	1,700	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do.	Do.		35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-Unitd	Gov.Seksaria		20,00,000	100	300	35	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,079	52,45,928	50,62,142	1 03,57,171*		..		47,612	1,426		Dec
Do.	First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do.	2nd. do. (n)		12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-Makanjee	K. Makanjee & Co.		19,95,000	100	300	132	15,52,151	75,37,813	-1,90,947	1,22,77,664	1,20,16,85	76,50,019	43,66,839	79,10,825	4½	6	10	65 596	1,516	3-11-41	June
Do.	6% Cum. Pref.		10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor	Killick Nixon & Co.		29,99,960	100	591	377½	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,709	16	18		86,680	1,831	11-3-41	Dec.
Do.	4½% Debentures(e)		4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Lakshmi	The Bombay Co. Ld.		16,00,000	250	720	515	66,11,233	38,24,728	31,506	21,60,467	68,32,115	41,23,672@	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji Dharamsi	The Prov. Inv. Co. Ld.		28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
	Deferred		1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ld.		10,0 ,000	100	..	..	..	34,51,611	3,09,040	59,30,651	61,36,467	15,47,214	45,89,253	14,01,388	Nil	..		44,568	1,021		
Do,	6½% Debs. (q)		12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva	N. Sirur & Co.		24,79,874	100	140	73	..	8,47,915	44,325	45,72,114	42,64,279	17,60,716	25,03,569	20,68,545	3½	3½		..	..		..
Do.	5½% Mort. Deb.		12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Model	B. A. Dadabhoy & Co.		94,91,850	250	238¾	63	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,331	..	..	28,01,744	Nil	Nil		52,408	952	8-7-40	Dec.
Morarjee-Gokuldas	G. N. Piramal		11,50,000	1,000	605	184½	32,55,144	39,60,056	1,61,692	1,10,26,892	1,54,28,440	89,19,440	65,10,000	45,16,892	6	5	12	57,432	1,678	25-11-40	March June
5% Debs.			24,75,000	1,000	104	102½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do.	Do.		25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co.		12,44,900	50	185	..	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,988	10	10	11	..	..	13-9-41	Feb.
New City of Bombay	W. H. Brady & Co., Ld.		6,00,000	100	387½	195	2 81 734	17 24 672	4,693	36,11,099	29,39,513	1,22,083	28,08,430	8,02,669	12½	12½		50,924	416	17-3-41	Dec.
	4½% Debs (l)		10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great Eastern	W. H.Brady & Co., Ld.		15,00,000	100	379	378	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,36,670	5	7½		48,652	1,029	17-3-41	Dec.
	5½% Cum. Prf.		8,00,000	200	220	192½	..	..	..	..	..	..	..	..	5½	5½		..	..		..
Phoenix	R. Harnandrai & Sons		8,00,000	100	500	245	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12 037	..	10	..	51 214	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.		2,00,000	10	92	..	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1.95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.		25,00,000	10	7½	78½	22 366	11 19 851	—1,19,234	36,42,217	30,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. and Weaving	Morarkas & Co.		8 00,000	1,000	5,040	2,710	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
	7% Debs (x)		41,03,012	1,000	71½	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex	F.F.Camp.& Co., Ld.		14,00 000	100	217½	98	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	31,260	1,170	28-6-40	March
Svadeshi	Tata Sons Ld.		20,00,000	100	514	251	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do.	5% Cum. Pref.		15,00,000	100	..	103	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan	J. Finlay & Co.,Ld.		24,00,000	100	330	142	1,47,802	9,38.574	6,458	35,42.334	35.75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,150	528	20-6-40	Dec.
Tata Mills	Tata Sons Ld.		13,24,275	25	20	7	4,20,697	as 36,81,557	—69 933	1,20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do.	5½% Cum.Pref.		1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	3% Debs. (ab)		64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu	The Bombay Co.,Ld.		16,00,000	500	1,585	1,265	as 67,46,297	33,24,742	29,870	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do.	7% Cum.Pref.		8,00,000	500	746½	725	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India	T. Mooljee & Co.		13,00,000	1,000	1,720	1,010	ad 44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948. option repaymentafter 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940@ Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentgs. to deposits: Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1939	1940	1941	Dividend Due Date
Allahabad	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,35,160	‖ 7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	43.53	58.18	18	18		22-5-40
Do.	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% Cum. P.	15,00,000	100	156½	148	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda ‡	30,00,000	50	119	102	4.237	4.796	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(i)		..
Bank of Hindustan ‡	10,00,000	50	27	21½	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	Nil			..
Bank of India‡	1,00,00,000	50	149½	135	3.691	3.704	1,21,50,000	22,27,80,948	7,60 446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-3-41
Bank of Mysore ‡	20,00,000	100	287	282½	4.255	5.091	32,87,756	3,19,31,301	1,42,497	1,41,770	3,75,03,324	60,93,766	1.33,86,473	1,72,30,085	7,93,000	16.56	61.01	53.96	14	12	6(i)	9-8-41
Bengal Central Bank	6,19,853	10	..	..	..	..	3,10,000	1,06,56.112	3.52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India ‡	1,68,13,200	25	55	38½	4.423	6.228	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&C. ‡	£3,000,000	£5	9½	£7	..	..	£3,035,000	£53,663,309	£7,639,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank ‡	£1,000,000	£5	64	54	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai ‡	$20,000,000	$125	£79	£58½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(i)		12-8-40
Imperial Bank ‡	3,75,00,000	500	1,625	1,537½	3.692	4.068	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,28	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42.112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up	1,87,50,000	125	402½	383¾	3.750	4.124	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank ‡	10,00,000	50	145	113	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up	2,79,380	10	63	27½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank ‡	18,88,810(b)	80	105	49	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39.84,600	94,16,506	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (i)	..
Indo-Commercial ‡	'A'6,25,000	100	100	102	..	..	95,000	71,13,613	10.47,032	950	1,00,80,507	14,73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62.56	5			..
Do.	'B'2,50,000	25	21½	23	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,43,912	50	52	47½	..	..																
Lloyds Bank ‡	£14,372,956	£1(p)	£2-12-0	2-4-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank ‡	£375,000,'A'	£12½	£25	£21½	6.000	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do.	£375,000,'B'	£12½	£25	£21½	6.000	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank ‡	£2,000,000	£12½	£36	£25	5.556	6.692	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank ‡	14,57,200'a'	100	140	101	..	..	17,43,954	8,72,17,972	63,09,141	40,310	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6	6	3(i)	30-8-41
	16,99,363'a'	40	57	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(i)	,,
Punjab & Sind Bank ‡	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	31,27,817	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(d)		..
Reserve Bank of I. ‡	5,00,00,000	100	109	102½	..	..	5,00,00,000	54,84,77,006	13,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India †	39,90,000	5	7-8-0	5-15-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,300	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-4-40

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupee Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

(*Continued from page* 947)

SAMASTIPUR CENTRAL SUGAR CO., LTD.

	Year ended June			
	1941	1940	1939	1938
	Rs.	Rs.	Rs	Rs.
Opening Stock ..	17,41,834	3,73,144	6,72,725	4,72,870
Closing Stock ..	23,50,444	17,41,834	3,73,144	6,62,725
Sales ..	11,81,517	11,41,008	22,24,944	10,74,918
Working expenses including commissoin etc.	14,82,532	23,70,481	15,95,504	14,00,960
Net profit ..	3,07,783	1,50,187	3,50,830	—42,896
Allocation to funds including depreciation	35,000	69,000	1,00,500	43,500
Provision for Taxation	69,800	..	..	..
Dividend amount ..	Nil	Nil	Nil	Nil
Carry forward ..	1,90,187	—12,796	—93,983	—3,44,313

(*Annual meeting 5th December, 1941 at 10 a.m. at Cawnpore*)

Audited accounts for the year ended 30th June, 1941:—

The results for the period, after providing for income-tax, show a profit of Rs. 2,37,982-12-3. From this is deducted Depreciation Rs. 35,000 and debit balance brought from previous year Rs. 12,796-1-4, leaving a balance of Rs. 1,90,186-10-11 to be carried forward.

The Factory commenced crushing on the 16th December, 1940 and continued until the 25th April, 1941.

It is regretted that no distribution to shareholders is possible on this occasion. The Company's liability to Excess Profits Tax, after deducting Income-tax and Super-tax thereon, may reach a sum of Rs. 1,20,000. This is till undetermined as no assessment has been made and no reservation has, therefore, been provided on this account. Moreover, allocations to the Debenture Sinking Fund are now in arrears by rupees one lakh.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Authorised Capital—Rs. 25,00,000 in 2,50,000 shares Rs. 10 each. Issued and Subscribed—Rs. 11,99,000 in 1,19,900 shares, fully paid-up.

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	11,99,000	Gross Block ..	26,69,185
5 per cent Mort. Debentures ..	4,00,000	Depreciation ..	14,27,657
Reserves ..	1,50,756	Block (net) ..	12,41,528
Current debts ..	19,69,285	Stores and Spares ..	2,19,119
Carry forward ..	1,90,187	Block (net) ..	12,41,526
		Stock-in-Trade ..	23,50,444
		Outstandings ..	89,321
		Investments ..	5,800
		Cash balances ..	12,016
Total ..	39,09,228	Total ..	39,09,228
		Total Liquid Assets ..	26.67,700

FORTHCOMING MEETINGS

**Megna Mills Co., Ld.*—Meeting, 5th December, 1941 at 12 noon. Dividend proposed 10 per cent per annum.

**India Jute Co., Ld.—Meeting,* 5th December, 1941 at 12-10 p.m. *Dividend proposed 7½ per cent and 7 per cent per annum on the Ordinary and Deferred Shares respectively.*

** Balrampur Sugar Co., Ld.*—Meeting, 5th December, 1941 at 11 *a.m. at Cawnpore. Dividend proposed nil.*

** Champarun Sugar Co., Ld.*—Meeting, 5th December, 1941 at 10-40 a.m. at Cawnpore. *Dividend proposed Rs. 1½ per share.*

** Ryam Sugar Co., Ld.*—Meeting, 5th December, 1941 at 10-20 p.m. at Cawopore. *Dividend proposed nil.*

** Samastipur Central Sugar Co., Ld.*—Meeting, 5th December, 1941 at 10 a.m. at Cawnpore. *Dividend proposed nil.*

Buland Sugar Co., Ld.—Meeting, 24th November, 1941 at 10-50 a.m. at Rampur. *Raza Sugar Co., Ld.*—Meeting, 24th November, 1941 at 10-30 at Rampur. *Dividend proposed in both companies 15 per cent plus a Bonus of 2½ per cent.* Transfer Books closed from 22nd November to the 30th November, 1941.

Ganges Manufacturing Co., Ld.—Meeting, 4th December, 1941 at 12-30 p.m. Transfer Books closed from the 25th November to the 4th December, 1941.

Murree Brewery Co., Ld.—Meeting, 22nd November, 1941 at 11 a.m. Transfer Books closed from 4th to the 22nd November, 1941. *Dividend proposed As. 12 per share (final dividend As. 8, Bonus As..2 per share and As. 2 per share special dividend out of capital profits).*

Orissa Minerals Development Co., Ld.—Meeting, 22nd November, 1941 at 3 p.m. Transfer Books closed from the 17th to the 22nd November, 1941. *Dividend proposed Rs. 2½ per share.*

South Karanpura Coal Co., Ld.—Meeting, 27th November, 1941 at 11 a.m. Transfer Books closed from the 14th to the 27th November, 1941. *Dividend proposed nil.*

National Iron and Steel Co., Ld.—Meeting, 28th November, 1941 at 11-15 a.m. Transfer Books closed from the 14th to the 28th November, 1941. *Dividend proposed As. 8 per share.*

Burma Corporation, Ld.—Meeting, 31st December, 1941 at 11 a.m. at Rangoon.

†*Howrah Mills Co., Ltd.*—Meeting, 28th November, 1941 at 12 noon.

†*Reliance Jute Mills Co., Ltd.*—Meeting, 28th November, 1941 at 12-5 p.m.

** *Fort Gloster Jute Mfg., Co.*—Meeting, 31st December, 1941 at 3 p.m. *Dividends proposed Rs. 17½ per Ordinary Share and Rs. 3½ per Preference Share.*

** *Fort William Jute Co., Ltd.*—Meeting, 1st December, 1941 at 3-10 p.m. *Dividends proposed Rs. 17½ per Ordinary Share and Rs. 3½ per Preference Share.*

Khardah Co., Ltd.—Meeting, 25th November, 1941 at noon. Transfer Books closed from the 11th to the 25th November, 1941. *Dividends proposed Rs. 17½ per Ordinary Share and Rs. 3 per Preference Share.*

Hastings Mill Ltd.—Meeting, 25th November, 1941 at 3-30 p.m. Transfer Books closed from the 12th to the 25th November, 1941. *Preference Dividend proposed Rs. 3 per share, for two half-years ended 28th February, 1938.*

Alkali and Chemical Corporation of (India), Ltd.—Meeting, 25th November, 1941 at 3-15 p.m. *Preference dividend proposed at 5 per cent for the quarter ended 30th June, 1941.*

DIVIDENDS DECLARED.

Auckland Jute Co., Ld.—Rs. 4 per share. *Clive Mills Co., Ld.* As. 14 per share. *Dalhousie Jute Co., Ld.* Rs. 10 per share. *Kinnison Jute Co., Ld.* Rs. 16 per share. *Lansdowne Jute Co., Ld..* Rs. 5 per share. *Lawrence Jute Co., Ld.* Rs. 12½ per share. *Naihati Jute Mils Co,, Ld.* Rs. 8 per share. *Northbrook Jute Co., Ld.* Re. 1 per share. *Standard Jute Co., Ld.* Rs. 10 per share. *Union Jute Co., Ld.* Rs. 15 per share. (Meeting, 20th December, 1941).

Indo-Burma Petroleum Co., Ld.—Rs. 2 per share, interim for year ended 31st December, 1941, payable on or after the 28th November, 1941.

Calcutta Tramways Co., Ld.—6d. per share, less income-tax at 5s. 9d. in the pound, interim for year ended 31st December, 1941, payable on or after the 29th November, 1941.

Indian Rubber Manufacturers, Ld.—As. 8 per share, interim for year ended 31st March, 1942, payable on or after the 30th November, 1941.

Steel Corporation of Bengal, Ltd.—Rs. 4½ per Preference Share (including Rs. 2 per share—arrear dividend upto 31st May, 1940), for period ended 30th November, 1941, payable on or after 1st December, 1941 to those shareholders whose names stand in the Register on the 15th November, 1941.

NEW COMPANY FLOTATIONS

Lakshmi Sree Limited.—Director: Mr. Kali Sen. Business: To cary on all or any of the business, namely, cotton spinners, and doublers, lime manufacturers, wool merchants and wool combers. Capital—Rs. 1,00,000. Registered Office—7, Clive Street, Calcutta.

Glass Products, Ltd.—Signatories: Mr. Nirmal Ch. Law. Business: To manufacture, import, export, buy, sell and otherwise deal in all kinds of glass. Capital—Rs. 50,000. Registered Office—15, Clive Street, Calcutta.

Sodepur Glass Works, Ltd.—Director: Rai Bahadur Ramchand Ram. Business: As above. Capital—Rs. 6,00,000. Registered Office—As above.

Trade Winds Corporation Ltd.—Director: Mr. B. D. Damani. Business: Suppliers of all sorts of products and commodities. Capital—Rs. 20,000. Registered Office—B-14, Bentinck Street, Calcutta.

Vishwasundar Fabrics, Ltd.—Mg. Director: Mr. P. D. Kejriwal. Business: Dealers in piecegoods, hessians and like other commodities. Capital—Rs. 1,00,000. Registered Office—55, Cross Street, Calcutta.

Iron Industries (India), Ltd.—Director: Mr. Tarapada Majhi. Business: Mechanical and electrical engineers. Capital—Rs. 20,000. Registered Office—130, G. T. Road, Salkia, Howrah.

Lac Products, Limited.—Director: Mr. Lala Gurusharam Ram. Business: Manufacture of Lac powder, bakelite, ebonite, celluloid, etc. Capital—Rs. 10,00,000. Registered Office—15, Clive Street, Calcutta.

†Transfer Books closed from 14th to 28th November, 1941. *Dividend proposed Rs. 2 per Ordinary Share and Rs. 3½ per Preference Share.*

**Transfer Books closed from 17th November to 1st December, 1941.

* Transfer Books closed from the 24th November to the 5th December, 1941.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market qutn.	Current % Yield	A year ago Market qutn.	A year ago % Yield	Liquid Assets	Net Block	Depreciation	Gross Block	Balance Sheet Total	Carry forward	Sundry Liabilities including dividends	Reserves including latest allocations	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Spindles	Looms	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	310	4.310	170	5.882	19,48,651	29,37,713	1,09,55,118	1,38,92,861	1,14,34,047	48,183	50,32,253		10	10	64(f)	44,030	1,171	June&Dec
	6% Cumulative Pref.	6,00,000	100	122½	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,346w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	20½	..	9½	..	3,95,000	11,65,000	20 79 570	32,44 570	22,98,769	433	3,03,326	3,95,000	Nil	Nil		31,476	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	141	..	126	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		21,000	650	June-Dec
Birla Cotton ..	Birla Brothers Ltd. ..	15,00,000	10	4	..	14	..	3,41,898	20,60,000	20,65,136	20,83,150	10	..	..	..	Nil	Nil	Nil	25,76,022	855	June-Dec.
Bowreah ..	K.Bullen & Co.,Ld. ..	6,00,000	100	406½	..	265	..	21 08 409	15,19,310	35,95,000	41,32,154	41,06,164	8,054	4,00,001	21 08 409	28N	4M	Nil	37,416	855	June-Dec.
Do. ..	8% 'A' Cum.Pref. ..	6,00,000	100	226½	..	135	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Do. ..	7% "B" Pref. ..	6,00,000	100	113½	..	65	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld. ..	89,23,900	100	319	4.132	208	5.769	1,26,05,077	2,13,93,623	1,99,55,118	2,36,78,038	2,70,21,900	2,12,759	37,49,361	1,26,05,077	9	12	6¼(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	194	3.886	165	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cawnpore Textiles ..	B.Sutherland & Co.Ld	7,50,000	2½	10½	..	4½	..	3,33,335	..	..	..	..	..	6,99,343	3,33,335	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	..	..	..	..
Do ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7	..	..	..	..
Coimbatore Spg. ..	Coim.MillsAgency Ld.	6,92,300	50	138	..	33	..	3,92,790	8,80,239	..	..	..	..	8,95,794	3,92,790	6	..	..	45,751	216	June
Delhi Cloth & ..	S.L.B. Ram & Co. ..	1,23,25,830	25	42	..	42	..	5,25,553	76,08,554	..	..	..	..	61,34,872	5,25,553	8	..	..	65,014	1,757	June
General ..	Partly Paid ord. ..	1,06,215	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	..	..	..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	..	..	..	..	..
Dumbar ..	K.Bullen & Co.Ld.	19,00,000	100	283	..	175	..	18,29,183	22,35,702	57,17,038	79,35,740	40,70,171	11,570	3,29,448	18,29,183	7½	8½	8½(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	30½	5.000	159	6.289	31,39,427	43,44,432	46,86,631	90,31,063	1,00,93,719	82,986	26,77,306	31,39,427	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	135	4.324	101	6.001	..	..	..	..	..	..	..	..	8	8	..	..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	..	..	..	..
Keoraan ..	Birla Bros. Ltd. ..	15,00,000	2½	10½	..	4½	..	15,06,221	60,44,304	98,08,634	1,35,46,490	97,83,160	9,884	47,66,055	15,06,221	5½	7	5(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	147	4.932	114	6.140	..	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,61,240	15	52	..	32½	..	23,55,507	61,25,932	2,38 51,925	3,02,77,777	1,75,76,988	2,38,686	60,51,200	23,55,507	10	..	..	4,70,928	..	December
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	26	..	23½	..	4,99,705	27,22,511	13,12,715	45,65,226	46,28,551	23,686	18,56,175	4,99,705	5	7½	..	19,238	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	17½	..	11½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6% Debentures ..	8,60,000	1,000	..	..	..	..	..	37,46,558	62,83,516	1,00,29,774	99,99,106	1,59,896	38,39,210	40,00,000	..	..	10(t)	89,0-0	1,676	December
Muir ..	K.D.Price ..	15,00,000	50	3511	..	300	..	..	29,37,727	30,37,727	59,75,454	56,15,595	17,636	11,34,037	9,14,657	..	..	3(t)	38,643	1,015	October
Do. ..	6% Cumulative Pref.	15,00,000	50	80	3.750	66	4.545	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,98,833	2½	5½	..	4½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6% Preference .. (i)	10,05,500	5	7½	..	..	..	..	11,45,136	2,06 961	10,93,101	20,31,276	2,855	11,57,321	68,500	..	..	..	45,751	216	June
Do. ..	Deferred ..	1,53,833	As.8	As.5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	65,014	1,757	June
Pankaja ..	6% Debentures ..	5,96,700	100	205½	..	85½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	C.S.R. Mudaliar &Sons	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shri Ambica ..	Harivallabdas Kalidas & Co. ..	14,00,000	50	261½	..	261½	..	39,43,000	..	..	..	..	..	30,09,522	39,43,000	Nil	Nil	Nil	61,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	..
Sitaram Spg. & ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	108	..	394	..	2,10,717	29,19,228	3,74,349	33,93,577	15,46,065	2,324	2,53,359	2,10,717	8½	..	..	61,264	1,234	April.
Wvg. Co. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6	..	..	..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	75,07,544	57,17,038	1,32,24,582	1,04,56,772	8,10,786	80,000	1,740	50	50	..	..	..	..
Swadeshi ..	K.T.W. Plumer ..	17,50,000	100	350	..	603	..	22,50,000	13,10,195	24,53,000(f)	37,63,195	27,27,309	2,813	11,02,486	22,50,000	6	6	..	15,464	270	Dec.
Do. ..	6% Cumulative Pref.	7,00,000	100	133	..	96	..	2,22,010	14,17,114	6,54,196	19,71,310	..	..	..	2,22,010	7	7	..	..	..	..
Vasanta ..	R.K.S. Chetty & Bros	3,00,000	100	203	..	105½	..	..	..	..	..	..	..	..	..	6½	6½	..	..	..	..
Do. ..	6% Cumulative Pref.	3,00,000	100	132	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	4	4	..	..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years from the date of issue. (b) Issued at par on 15th November, 1938, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1941. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent, of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cents per Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further December, 1937. †Bonus for every ordinary shareheldin the shapeof a secondpreference share of Rs 25 bearing interest at 4½% of Rs. 1,22,500 to the end of December, 1937 outstanding. **includes 1163 mule spindles. (y) A reass of dividend for 3 half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1933. (1) 6% for the year 1936 and 3% for 1937 (2) 3% for half-year ended 30-6-1941. 3% for 1938, 6% for 1939, and 6 % for 1940. (M) For half-year ended 31-12-33. (n) For seven half-years ended 30-6-1941.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 13th Nov. to 19th Nov., 1941 both days inclusive).

GOVERNMENT SECURITIES :

2¾ per cent (1948-52):—(18th) 97-14.
3 per cent Govt. Paper:—(13th) 82-3 s.l.; (14th) 82-8 s.l., 82-7 s.o.l.; (15th) 82-11 s.l.; (19th) 82-8 s.l., 82-10.
3 per cent Defence (1946):—(14th) 102-1 s.l., 102 (102 s.o.l.); (18th) 101-15, 102.
3 per cent Loan (1963-65):—(13th) 95-9 s.l.; (14th) 95-2, 95-3 s.l., 95-2 (94-15, 95-4 s.l.).
3 per cent Loan (1951-54):—(14th) 99-12, 99-13; (18th) 99-12 s.l.; (19th) 99-12 s.l.
3 per cent (1949-52) Defence Bonds:—(14th) 99-12 s.o.l., 100; (18th) 100; (19th) 100, 99-13, 99-14.
3½ per cent Govt. Paper:—(13th) 96 (96-3 s.l.), 96-1, 96; (14th) 96 (95-15 s.l.), 96-1-6 (96-4, 96-6 s.ls.), 95-15 s.o.l., 96; (15th) 96 (96, 96-2 s.ls.), 96; (17th) 96, 96-1-6, 96-2 (96-2 s.l.), 96-3; (18th) 96, 96-2, 96; (19th) 96 (95-15, 96-2 s.ls.), 96-1, 96-2, 96-1-6, 96-2-6, 96.
3½ per cent (1947-50):—(14th) 103-3; (15th) 103-2-6; (19th) 103-6 s.l., 103-3.
4 per cent (1960-70):—(14th) 111; (15th) 111-1; (18th) 111-5, 110-11 s.l., 111-0-6; (19th) 110-15, 110-14 s.ls.
4½ per cent (1955-60):—(15th) 115-2 s.l.; (19th) 115 s.l.
5 per cent (1945-55):—(14th) 110-15 (110-10 s.l.); (18th) 110-15, 111-1;

DEBENTURES :

3 per cent (1951) Calcutta Port Trust:—(13th) 98-8.
3 per cent (1963-68) Calcutta Improvement Trust:—(13th) 95-4.
3¼ per cent (1956-66) Howrah Bridge:—(18th) 100-4.
5¼ per cent (1938-50) Rohtas Industry:—(19th) 106-8 s.l.
5½ per cent (1939-47) Dalmia Cement:—(14th) 105-8 C.T.
5½ per cent (1930-50) Dalhousie Property:—(13th) 102-8.
6 per cent (1955-85) Calcutta Port Trust—(15th) 127-4 s.l.
127-4 s.l.

PROVINCIAL LOANS :

3 per cent U. P. (1961-66):—(14th) 95 s.l., 95, 95-2.
3 per cent U. P. (1952):—(18th) 99-6 s.l., 99-4, 99-6; (19th) 99-10.
3 per cent Punjab Bonds (1949):—(18th) 99-13.

RAILWAYS :

Darjeeling-Himalayan Rly.:—(15th) 80, 81; (17th) 83 s.l., C.T.; (19th) 83.
Darjeeling-Himalayan Rly. (Pref.):—(18th) 103; (19th) 103, 104.
Dehri Rohtas:—(13th) 13, 13-4.
Mymensingh-Bhairab Bazar (Rebate):—(15th) 108-8 C.T.

BANKS :

Central Bank:—(14th) 49-12, 50, 51, 52; 52-8; (17th)
Imperial Bank (Fully-paid):—(14th) 1,613, 1,613-8, 1,605; (17th) 1,605 s.o.l.; (18th) 1,616 s.l.; (19th) 1,610, 1,618-8, 1,608.
Imperial Bank (Contry.):—(19th) 399; (19th) 400, 399, 399-8, 398.
Reserve Bank:—(14th) 106-8, 107-4, 108-4; (17th) 107; (18th) 106-8; (19th) 106-8, 107-8.

COTTONS :

Basanti:—(13th) 4-8; (17th) 4-1, 5, 4-15; (18th) 4-14, 5-4.
Basanti (Pref.):—(14th) 6-4.
Bengal-Nagpur:—(13th) 18-6, 18-4, 19-3, 19-4.
Benares Cotton:—(13th) 5, 5-4, 5-8, 4-15, 5-1, 5-5, 5-2, 5-6, 5-10, 5-7; (14th) 5-5, 5-6, 5-10, 5-14, 5-8, 5-7, 5-9; (15th) 5-1, 5-15, 6; (17th) 5-13, 5-14, 6, 6, 6-5, 6-9, 6-10, 6-6, 6-10, 6-7; (18th) 6-1, 6-11, 6-5, 6-9, 6-10, 6-14, 6-9; (9th) 6-6, 6-10, 6-5, 6-7, 6-4.
Bengal-Nagpur:—(14th) 19-2, 19-7 (19 s.l.), 19-4, 19-6, 19-12; (17th) 19-12, 20, 20-4, 19-14; (18th) 20, 20-3, 20-7, 20-1, 20-5, 20-9; (19th) 20-6, 20-5, 20-4.
Bowreah:—(13th) 385; (14th) 393 s.l., 395, 390, 392; (17th) 396, 398, 402, 400, 403; (18th) 400, 403-8, 405, 406-8.
Bowreah "A":—(19th) 226-8 s.l.
Bowreah ("B" Pref.):—(14th) 111-8, (18th) 113-8 s.l.
Cawnpore Textiles:—(13th) 9-14, 9-15, 10-1, 10-6, 10, 10-4; (14th) 10-3, 10-7, 10-2, 10-6, 10-1, 10, 10-2; (17th) 10-2, 10-6, 10-5, 10-7, 10-2; (18th) 10-1; (19th) 10-6.
Dhakeswari:—(18th) 16-12, 17.
Dunbar:—(13th) 261, 262-8, 263-8, 265, 260-8, 262, 264, 267, 266-8, 268, 269, 270-8 (263, 265 s.ls.), 266; (14th) 268, 269 (269-8, 271 s.l.), 269-8, 271, 270; 273, 272-8; (15th) 276-8 s.l., 272-7, 276; (17th) 278, 279, 275, 277, 277-8, 279, 280-8, 280, 281-8, 283, 282 (285 s.l.), 284; (18th) 284, 285 (282, 284 s.ls.), 279, 280; (19th) 281-8 s.l., 283, 280, 282, 284, (283 s.l.), 279, 283.
Elgin Mills:—(13th) 29-11, 29-15, 30-3, 30-4; (14th) 30-1, 30-5, 30-4; (15th) 30-9, 30-4; (17th) 35-4, 30-8, 30-12, 30-6, 30-12.
Kesoram:—(13th) 9-8, 9-12, 9-10, 9-14, 9-15, 9-13, 10-1, 10-2, 10; (14th) 9-13, 9-14, 10, 9-15, 9-12; (15th) 10, 10-4, 10-1, 10-5; (17th) 10, 10-1, 10-5, 10-2, 10-3, 10-7, 10-4, 10-8, 10-10, 10-9; (18th) 10-4, 10-8, 10-9, 10-3, 10-7; (19th) 10-2, 10-4, 9-15, 10-3.
Kesoram (Pref.):—(14th) 144, 145; (17th) 147.
Mohini Mills:—(18th) 17-4.
Muir Mills:—(13th) 330; (14th) 342, 344; (15th) 337, C.T., 338; (17th) 343, 347, 349; (19th) 351-8.
New Victoria:—(13th) 4-10, 4-12, 4-11, 4-13, 4-14, 5, 5-1; (14th) 5-1, 5-5, 4-14 C.T., 5, 5-2, 5-6; (15th) 5-1, 5-6, 5-4; (17th) 5-2, 5-1, 5-8, 5-6, 5-10; (18th) 5-4, 5-8, 5-9, 5-2, 5-6, 5-3 (5-8 s.l.); (19th) 5-4, 5-8, 5-9, 5-7.
New Victoria (Pref.):—(17th) 7-4; (18th) 7-8, 7-9; (19th) 7-4.

COALS :

Amalgamated:—(15th) 28-8; (17th) 28-8; 28-12, 29.
Bansra:—(13th) 4-10, 4-12; (17th) 4-9, 4-11, 4-13, 4-12, 4-14; (18th) 4-11, 4-12.
Bengal:—(13th) 397-8, 402-8 (406, 405 s.ls.), 401, 402, 403, 405-8, 405, 403-8, 407-8, 404, 404-8; (14th) 406, 408, 405, 407-8, 409, 408, 410; (15th) 417 s.l., 420, 422-8; (17th) 418, 420, 423, 419, 421, 421-8, 417; (18th) 420-8, 420-7, 418; (19th) 416-8, 416, 414 (420, 422 s.ls.).
Bhalgora:—(13th) 5-10; (14th) 6, 6-4, 6-3, 5-15, 6-2, 6-6, 6-3, 6-4; (15th) 6-4, 6-3, 6-8, 6-9; (17th) 5-10, 6-4, 6-8, 6-6, 6-12, 6-7, 6-4; (18th) 6-5, 6-6; (19th) 6-8, 6-12, 6-10, 6-14, 6-7, 6-11.
Bokaro and Ramgur:—(13th) 18-6, 18-10, 19-6, 19-0, 19, 19-4, 19-8, 19-12, 20, 19-9, 19-13, 19-14; (14th) 19-3, 19-7, 19-2, 19-4, 19-8, 19-10, 19-14; (15th) 19-12, 20, 20-4, 20-6; (17th) 19-13; (19th) 19-6.
Burra Dhemo:—(13th) 5-3, 5-7, 5-5, 5-4, 5-8; (14th) 5-6, 5-10; (15th) 5-9, 5-10; (17th) 5-14, 5-8, 5-9, 5-13; (18th) 5-7, 5-8, 5-10; (19th) 5-10, 5-14, 5-8, 5-12, 5-13, 6, 6-4, 6-3, 6-5, 6-10, 6-14, 7, 7-4, 7-6, 6-9, 6-13, 6-15, 6-8, 6-12, 7-5, 6-11, 6-12.
Bhulanbararee:—(13th) 13-13; (17th) 14-8; (19th 15, 15-4, 14-8, 14-10.
Borrea:—(17th) 19-8, 19-12; (18th) 18-8.
Burrakur:—(13th) 14-14, 15-2; (14th) 15, 15-4, 15-2, 15-6; (17th) 15-2, 15-3, 15-7, 15-8; (18th) 15-2, 15-8, 15-10; (19th) 15-3, 15-4, 15-6, 15-9.
Burrakur (Pref.):—(13th) 157-4; (17th) 156, 157; (19th) 157-8.
Churulia:—(13th) 1-15; (14th) 1-13, 1-15; (17th) 2-7, 2-2, 1-14, 1-15, 2-1; (18th) 2-2, 2.
Central Kurkend:—(13th) 15-15, 16-6, 16-18, 16, 16-4; (14th) 16-6; (15th) 16-10; (19th) 16-4, 16-8, 16.
Dhemo Main:—(13th) 14-8; (14th) 14-2, 14-6, 14-4, 14-8; (15th) 14-4, 14-8, 14-12; (18th) 14-14; (19th) 14-12, 15, 14-10.
Deoli:—(13th) 10-6, 10-10; (14th) 10-8, 10-12; (17th) 10-9, 10-13.
East Indian:—(14th) 18-4; (17th) 17-12, 18-2.
Equitable:—(13th) 39-3 c.d. (39 s.l.); (15th) 39-4 s.l., 19-14, 40, 40-4, 40-8; (17th) 40-12, 41, 40-10, 40-14; (19th) 40-8, 40-12.
Ghusick and Muslia:—(13th) 5-4; (14th) 5-10; (15th) 5-4, 5-12; (17th) 5-6, 5-8, 5-12; (19th) 5-12, 5-14.
Hurriladih:—(14th) 14-4, 14-8; (17th) 14-8, 14-12, 15, 14-7.
Jainty Central:—(14th) 1-15; (15th) 2-2; (18th) 2-1, 2-2, 2-4; (19th) 2.
Katras Jherriah:—(14th) 27-12, 28, 24-4, 28-8; (17th) 28-2 (29 s.l.) 29-4, 28-14 s.l. 28-6, 28-9; (18th) 28-6, 28-12, 29.
Khas Kajora:—(19th) 9, c.t.
Khas Kajora (Pref.):—(19th) 11-12 c.t.
Kalapahari:—(17th) 14-12 c.t.
Kuardi:—(17th 4-2, 4-4.
Mundulpoor:—(14th) 11-4, 11-8 (15th) 11-10; (17th) 11-6.
Nazira:—(13th) 9-6, 9-11, 9-8, 9-12, 9-10, 9-14; (14th) 9-8 s.l., 9-12, 9-14; (17th) 10-12.
New Beerbhoom:—(13th) 18-5, 18-7, 18-8, 18-12, 19; (14th) 18-14, 19; (15th) 18-13, 19-1; (16th) 19, 19-4, 19-2, 19-6, (18th) 19-2, 19-6, 19-1, 19-8, 19-9, 19-6, 19-2, 19-6, 19-10, 19-7, 19-11, 19-9; 19-10, 19-7, 19-11, 19-9; (17th) 19, 19-4, 19-10; (19th) 19-8, 19-12, 20, 19-13, 20-1, 19-14, 19-15, 19-11.
New Manbhoom:—(14th) 48-8, 48-12.
New Tetturya:—(14th) 3-1, 3-3, 3-2, 3-4; (17th) 3-5, 3-8; (18th) 3-9 s.l., 3-10, 3-6, 3-7, 3-9.
North Damuda:—(14th) 6-11, 6-15.
North West (Fully Paid):—(14th) 22-8, 22-12 x.d.
North West (Conty.):—(17th) 9 prem. x.d.
Samla:—(13th) 2-11, 2-12, 2-14; (14th) 2-12, 2-14; (17th) 2-14; (18th) 2-14, 3, 2-13; (19th) 1-6, 1-8, 1-4.
Parasea:—(17th) 1-4, 1-6, (19th) 1-6, 1-8, 1-4.
Pench Valley:—(17th) 37.
Raneegunge:—(14th) 31-8, 31-12, 32, 31-11; (15th) 32-3, 32; (17th) 31-10, 31-12, 32; (18th) 32, 32-4, 31-12, 31-10.
Rewa:—(17th) 27-2, 27-8; (18th) 27-12, 28.
South Karanpura:—(14th) 5-9; (17th) 5-4, 5-8, 5-12.
Singaran 'B':—(17th) 1-4.
Satpukuria and Asansol:—(13th) 1-1, 1-3;
Talcher:—(13th) 1-14, 2; 1-15; (14th) 2, 2-2; (17th) 2-1, 2-3, 2-5, 2-2, 2-4, 2; (18th) 2-2, 2-4, 2-6, 2-3, 2-5; (19th) 2-4, 2-6, 2-3, 2-5, 2-7.
Union:—(13th) 35-4, 35-8; (18th) 35-8; (18th) 35-8; (19th) 35-9, 35-4.
West Jamuria:—(14th) 33-6 s.l.; (19th) 33-8.

JUTES:

Adamjee:—(13th) 32-6, 32-11, 32; (14th) (14th) 31-13, 32, 31-11; (15th) 32-1, 31-15; (17th) 32-4, 32-8; (19th) 33-8, 33-12.
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Burn & Co. (6 per cent Pref.):—(14th) 151; (15th) 150 s.l. C. T.
Indian Galvanizing:—(14th) 30-7 s.l.; (19th) 31-13, 31-8, 31-12, 32.
Indian Iron & Steel:—(13th) 34-1, 34-2, 34-6 (34-10 s.l.), 34, 34-3, 34-1, 34-3; (14th) 34-3, 34-7, 34-2, 34-1, 34-4, 34-8, 34-3; (15th) 34-11, 34-10, 34-14 (34-11 s.l.); 35, 34-13, 35-6, 35-10, 35-9, 35-14, 35-11, 35-12, 36, 35-13, 36-4; (18th) 36-4, 36-1, 36-5, 36-9, 36-13, 36-2, 36-6, 36-10, 36-14, 36-12, 36-4, 36, 36-2, 36-3, 36-5 (36-4 s.o.l.), 36-7; (19th) 36-8, 36-12, 36-6, 36-7, 36-10, 36-14 (36- s.l.), 36-15, 36-12, 37, 36-1, 36-8, 36-2, 36-4.
Indian Steel and Wire Products:—(13th) 58-10, 59-2; (17th) 59; (18th) 59-10 s.l., 59-8, 59, 59-8.
Indian Steel and Wire Products (Defd.):—(13th) 37-12; (14th) 37-8, 37-12; (18th) 38-14 s.l., 37-12, 38, 38-4.
Indian Standard Wagon:—(18th) 66.
Indian Malleable Castings (Defd.):—(13th) 2-15, 3-1; (14th) 2-13, 2-15, 2-14, 3; (17th) 2-14, 3; (19th) 2-15 C.T.
Jessop & Co.:—(13th) 20-10, 20-14 (20-14, 21-2 s.ls); (14th) 20-10, 20-14; (15th) 20-12, 21; (18th) 21 s.l., 20-10, 21-2, 21-4; (19th) 21, 21-4, 20-14, 21-2.
Jessop & Co. Pref.:—(12th) 121-8; (14th) 120-8, 121-8; (18th) 120-8, 121-8 (19th) 120-12.
Kumardhubi Engineering:—(13th) 5-15, 6, 6-2; (14th) 6-1, 6-5; (18th) 6, 6-2; (19th) 6-4, 6-8, 6-3, 6-6, 6-10.
Kumardhubi (Pref.):—(14th) 150, 151; (17th) 150, 151 (152 s.l.); (18th) 162.
Marshalls:—(18th) 2-10, 2-9, 2-11, 2-8; (19th) 2-10, 2-12, 2-8, 2-9.
National Iron & Steel:—(13th) 12, 12-4; (14th) 12, 12-2, 12-4, 12-8 12-10; (17th) 12-14, 13-2, 13-4, 13, 13-1, 13-5, 12-15; (18th) 13, 13-4, 13-1, 13-2, 13-6; (19th) 13, 13-1, 13-5, 13-2, 13-6, 13-4.
Saran Engineering:—(17th) 6-6, 6-10.
Steel Products:—(13th) 5-10; (14th) 6, 5-10; (18th) 5-7; (19th) 5-8.
Steel Corporation:—(13th) 20-12, 21, 20-11 (21 s.l.) 20-12; (14th) 20-12, 20-13, 21-1, 20-12, 21, 20-11, 20-12; (15th) 21-1, 20-14, 21-2 (21-4 s.l.) 21-3, 21-1, 21-4, 21-8, 21-3, 21-7; (17th) 21, 21-1, 21-5, 21-3, 21, 21-4, 21-8, 21-6; (18th) 21-10, 21-13, 21-12, 22, 21-11, 21-15 (21-8 s.l.) 22-2 21-13, 22-1, 21-14, 21-13; (19th) 21-13 (22 s.l., 22, 22-4, 22-8, 22-2, 22-2, 22-6, 22-10, 22-2.
Steel Corporation (Pref.):—(17th) 123, 124; (19th) 123-8 C.T., 123-8, 124-8.

BIRDS INVESTMENTS LIMITED

NOTICE

is hereby given that the Fifth Ordinary General Meeting of the Shareholders of Birds Investments Limited will be held at the Registered Office of the Company, 4, Lyons Range, Calcutta, at 12 noon, on Tuesday, the 9th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1941, declaring the dividends recommended by the Directors, Appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 26th November to 9th December, 1941, both days inclusive.

By order of the Directors,
LOVELOCK & LEWES,
Secretaries.

4, Lyons Range,
Calcutta,
19th November, 1941.

UNION JUTE COMPANY, LIMITED

Notice is hereby given that the One Hundred-and-twenty-second Ordinary General Meeting of the Union Jute Co., Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 12-25 p.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE MEGNA MILLS COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Forty-first Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 5th December, 1941, at 12 noon for the following purposes:—

1. **To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1941.**
2. **To declare a Dividend**
3. **To transact any other competent business that may be brought forward**

The Share Transfer Books of the Company will be closed from the 24th day of November, 1941, to the 5th day of December, 1941, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By order of the Board,
MACKINNON, MACKENZIE & CO.
Managing Agents.

Calcutta,
The 14th November, 1941.

THE INDIA JUTE COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Forty-ninth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 5th December, 1941, at 12-10 p.m. for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1941.
2. To declare Dividends
3. To transact any other competent business that may be brought forward

The Share Transfer Books of the Company will be closed from the 24th day of November, 1941, to the 5th day of December, 1941, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By order of the Board,
MACKINNON, MACKENZIE & CO.
Managing Agents.

Calcutta,
The 14th November, 1941.

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Registered No. C1646

Indian Finance
ISSUED WEEKLY

Vol. XXVIII. No. 22 SATURDAY, NOVEMBER 29, 1941 Price Re. 1

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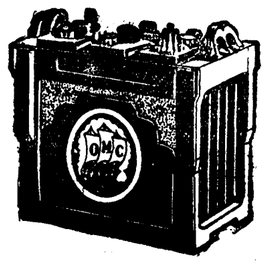
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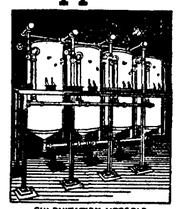
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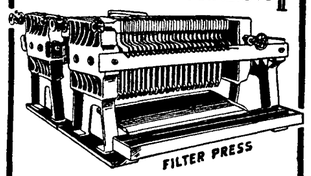
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Saturday, November 29.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

The closing week of November has felt in the air the nip and bite of the cold weather, but records not the slightest trace or promise of cold weather finance. Short credits continue to be in super-abundant supply, with inter-bank call money being purely nominal. In relation to the conditions prevailing in the money market and also in relation to the high level of cash balances maintained by scheduled banks with the Reserve Bank, the increase recorded this week in the average rate of accepted tender treasury bills from annas 13 to annas 13 and pies 10 per cent per annum is difficult to explain. The real explanation is that the treasury bill market in India has been allowed to remain a narrow and restricted market. For the past few years, it has been the policy of exchange banks to refrain, as far as possible, from drawing on London. That is to say, the investments, advances, and cash balances of exchange banks have been entirely based upon the deposits which they secure in India. In the earlier years, however, a good part of short-term investments in India and trade advances in India was being financed by loans taken from the head offices. With the changing of the old order, exchange banks have taken definitely a back seat both in the treasury bill market and in the short loan market. It has thus happened that exchange banks are oftener borrowers in the short loan market than lenders. By the same token, all the exchange banks put together make far less contribution towards treasury bills than does the Imperial Bank on the one hand or the Indian joint stock banks on the other. It may be said, in broad terms, that anything like 35 to 40 per cent of the floating debt in the hands of the public is held in the portfolio of the Imperial Bank. An equal proportion is contributed by the Indian banks. The holdings of exchange banks in treasury bills must be less than a fourth of the total. The keenness of bidding at treasury bill auctions is thus largely dependent upon the Imperial Bank and the Indian banks. The outside public as such are hardly interested in treasury bills.

Considering that applications on Tuesday for tender treasury bills were only Rs. 75 lakhs in excess of the Rs. 2 crores on offer; considering that sales of tap bills in the earlier days produced only Rs. 47 lakhs; and considering, above all, the extremely comfortable ways and means position of the Government, the weekly offer of tender bills has been reduced from Rs. 2 crores to Rs. 1 crore. Sales of intermediate bills, however, are to be continued. With the tap rate at Rs. 99-12-9 being more favourable to banks, it is not unlikely that sales of intermediate treasury bills during the current week will make better showing than in the last week. It has to be added, however, that there is a counter-attraction on December 1, when tenders are to be received for Rs. 1 crore of Bengal treasury bills. It means that, next week, so far as tender bills are concerned, the reduction in the weekly offer of Central Government bills from Rs. 2 crores to Rs. 1 crore is offset by the Bengal Government entering the market as short-term borrowers.

The return of the Reserve Bank in the issue department for the week ended November 21 does not disclose any material changes. Sterling securities and rupee securities are unaltered at Rs. 176.65 crores and Rs. 56.48 crores respectively. Rupee coin records a small drop of Rs. ½ crore to Rs. 37.09 crores. On the liabilities side, active note circulation in India touches another high record at Rs. 285.40 crores as compared with Rs. 282.90 crores on November 14. This increase in active note circulation in India has not, however, been accompanied by any worth-while rise in the total note issue. This has been possible by allowing notes held in the banking department to decline from Rs. 12.20 crores to Rs. 9.52 crores. The Reserve Bank return for the banking department shows only minor changes. Which means that the week has been free from any major financial operations on the part of the Government. Central Treasury's deposits have declined from Rs. 8.82 crores to Rs. 8.40 crores while Burma Government's deposits have risen from Rs. 2.55 crores to Rs. 2.72 crores and other Government accounts from Rs. 4.30 crores to Rs. 5.14 crores. Deposits of member banks show a small increase and stand at Rs. 46.87 crores. There is a rather sharp decline in miscellaneous deposits from Rs. 4.94 crores to Rs. 3.28 crores. On the assets side, as already pointed out, notes show a substantial decline. Foreign balances have increased from Rs. 58.45 crores to Rs. 59.68 crores. This addition to foreign balances must, presumably, be connected with purchases of sterling from the open market. Ways and means advances made to Governments, which stood at Rs. 36 lakhs on November 14 have been entirely liquidated.

It is extremely satisfactory that, despite the cut of Rs. 8 crores during November in the Central Government's cash balances on account of the withdrawal of rupee securities from the Issue Department of the Reserve Bank, the cash balance of the Central Treasury stands as high as Rs. 8.40 crores in the fourth week of the month. The next bank return or the one after it will, no doubt, record substantial receipts of sterling from the British Government. If the payment on this occasion is as much as has been the case in the last two months, Central Government's deposits with the Reserve Bank may well exceed Rs. 25 crores. This should enable the Government to withdraw more rupee securities from the issue department and bring the level of rupee securities held as currency reserve to below Rs. 50 crores. At the same time, foreign balances in the banking department may touch the Rs. 75 crore mark. Reduction from this level is sure to take place through transfer of sterling securities from the banking to the issue department. Judging from the present cash balance of the Central Government, it seems probable that the ways and means position during the closing days of November will be tackled

(Continued on page 973)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 3 ..	286·00	200·00	0 13 9
4 to 9 ..	..	220·00	0 12 0
10 ..	324·50	200·00	0 13 9
11 to 16 ..	..	245·50	0 12 0
17 ..	282·50	200·00	0 13 11
18 to 23 ..	..	26·75	0 12 0
24 ..	208·25	200·00	0 13 0
25 to July 1 ..	..	58·25	0 12 0
2 ..	226·00	200·00	0 13 9
3 to 7 ..	..	41·75	0 12 0
8 ..	212·50	200·00	0 13 9
9 to 14 ..	..	8·75	0 12 0
15 ..	385·50	200·00	0 13 8
22 ..	417·50	200·00	0 13 3
29 ..	227·75	100·00	0 11 9
Aug. 5 ..	333·50	100·00	0 9 4
12 ..	259·25	100·00	0 8 0
19 ..	259·75	100·00	0 6 11
25 ..	189·00	100·00	0 6 0
Sept. 2 ..	312·50	200·00	0 7 4
9 ..	368·00	200·00	0 8 2
16 ..	265·00	200·00	0 9 8
23 ..	379·50	200·00	0 10 4
Oct. 1 ..	404·00	200·00	0 10 9
8 ..	481·00	200·00	0 10 7
14 ..	518·75	200·00	0 10 6
21 ..	442·00	200·00	0 10 8
29 ..	433·75	200·00	0 10 3
30 to Nov. 3 ..	..	211·50	0 9 0
Nov. 4 ..	397 25	200·00	0 10 11
5 to 10 ..	..	136·75	0 10 0
11 ..	334·50	200·00	0 12 2
12 to 17 ...	...	112·50	0 12 0
18 ...	...	284·00	0 13 0
,, 19 to 24 ...	...	47·00	0 12 0
,, 25 ...	274·50	200·00	0 13 10

WEEKLY SALES AND Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
June 7	395·25	337·50	+57·75	3412·00
,, 14	420·00	376·25	+43·75	3455·75
,, 21	445·50	274·75	+170·75	3626 50
,, 28	226·75	118·00	+108·75	3735·25
July 4	258·25	221·00	+37·25	3772·50
,, 12	221·75	224·50	—2·75	3769·75
,, 18	208·75	105·25	+103·50	3873·25
,, 25	200·00	176·00	+24·00	3897·25
Aug. 1	100·00	154·75	—54·75	3842·50
,, 8	100·00	253·75	—153·75	3688·75
,, 15	100·00	252·50	—152·50	3536·25
,, 29	100·00	283·75	—183·75	3352·50
,, 29	100·00	376·25	—276·25	3076·25
Sept. 5	200·00	395·25	—195·25	2881·00
,, 12	200·00	420·00	—220·00	2661·00
,, 19	200·00	445·50	—245·50	2415·50
Oct. 3	200·00	458·25	—258·25	2130·50
,, 10	200·00	21·75	+178·25	2308·75
,, 17	200·00	408·75	—208·75	2100·00
,, 24	200·00	200·00	....	2100·00
,, 31	200·00	100·00	+100·00	2200·00
Nov. 7	411·50	100·00	+311·50	2511·50
,, 14	336·75	100·00	+236·75	2748·25
,, 21	312·50	100·00	+212·50	2960·75
,, 28	247·00	100·00	+147·00	3107·75

TREASURY BILLS MATURITIES

1941		Rs.
Dec. 1 ..	20000000	
,, 11 ..	20000000	
,, 18 ..	20000000	
,, 25 ..	20000000	80000000
1942		
Jan. 3 ..	20000000	
,, 10 ..	20000000	
,, 17 ..	20000000	
,, 24 ..	20000000	
,, 31 ..	20000000	100000000
Jan. 30 to Feb. 3 ..	21150000	
Feb. 7 ..	20000000	
Feb. 5 to 10 ..	13675000	
,, 14 ..	20000000	
,, 12 to 17 ..	11250000	
,, 21 ...	20000000	
,, 19 to 24 ..	4700000	
,, 28 ...	20000000	130775000
Total ..		310775000

TREASURY BILLS

India

Tenders for Rs. 2,00,00,000 of three month' Government of India Treasury Bills were opened on Tuesday, November 25, 1941. Total amount offered was Rs. 2,74,50,000. Tenders at Rs. 99-12-9 per cent and above were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 73 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being -|13|10 per cent per annum.

Tenders for Rs. 1,00,00,000 (Rupees one crore) of three months' Government of India Treasury Bills will be received on Tuesday, December 2, 1941. Successful tenderers should make payment on Friday, December 5, 1941. Others conditions are as usual.

Three months' Intermediates will be sold from November 26, 1941 to December 1, 1941 at Rs. 99-12-9 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from November 19, 1941 to November 24, 1941 amounted to Rs. 47,00,000 (Rupees 47 lakhs).

During the week ended November 21, 1941. Government of India Treasury Bills for Rs. 3,52,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal

Tenders for Rs. 1,00,000|- of three months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India at Calcutta and Bombay up to 1 P.M. (Standard time) on Monday the 1st December, 1941.

Successful tenderers will be required to make payment and take up their bills on Wednesday the 3rd December 1941.

RESERVE BANK

(In 000's of Rupees)

Issue Department

	This week Nov. 21, 1941	Last week Nov. 14, 1941	A year ago Nov. 22 1940
LIABILITIES—			
Notes held in Bkg. dept. ...	9.51.92	12,20,20	26,80,50
Notes in circulation in India ...	285.39,87	282,89,85	218,12,94
in Burma ...	19,72,55	19,78,23	11,02,45
Total Notes issued	314,64,34	314,88,28	255,95,89
Total Liabilities ...	314,64,34	314,88,28	255,95,89
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,48	444148	44,41,48
(b) Outside India	...	...	...
Sterling Securities	176,65,84	176,65,84	181,50,11
Total of A ...	221,06,77	221,06,77	175.91,54
B. Rupee coin ...	37,09,84	37,33,06	80,42,16
Rupee Securities .	56,48,28	56,48,45	49,61,89
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ..	314,64,34	314,88,28	255,95,89
Ratio of A to Liabilities ...	70·260%	70·206%	68·728%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	8,39.71	8,82,00	8,57.85
(2) Govt. of Burma	2'72,00	2,54,97	2,23,29
(3) Other Govt. accounts ...	5,18,63	4,29,70	4,99,70
(b) Banks ...	46,87,18	47,63,76	49.75,29
(c) Others ...	3,27,86	4,93,94	2,74,74
Bills Payable ...	67,20	65,88	25,48
Other Liabilities ...	1,68,91	1,65,57	2,06,26
Total ...	78,76,44	80,55,77	80,62,61
ASSETS—			
Notes.			
in India ...	9,27,29	11,94,22	26,58,53
in Burma ...	24,68	25,98	21,97
Rupee Coin ...	8,17	7,98	10,27
Subsidiary Coin ...	4,98	4,40	4,67
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	6,99	6,99	...
Balances held abroad	59,67,81	58,44,88	44,88,28
Loans & Adv. to Govt. ...	...	86,00	...
Other Loans & Adv.	...	...	...
Investments ...	8.14,40	8,14,81	7,70,89
Other Assets ...	1,21,68	1,20,56	1,08,05
Total ...	78,76,44	80,55,77	80,62,61

IMPERIAL BANK

(In 000's of Rupees)

	This week Nov. 21, 1941	Last week Nov. 14, 1941	A year ago Nov. 22 1940
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ..	5 62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	108,89,93	108,38,68	95,45,88
Loans against securities per contra	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	103,19	90,94	1,00,75
Total ...	120,73,14	120,54,57	107,71,13
ASSETS—			
Government Securities	62,75,80	60,82,94	49,41,70
Other authorised investments ...	1,22,68	1,22,27	1,01,18
Loans	6,85,88	6,64,67	6,59,67
Cash credits ...	17,04,16	17,45,04	19,98,51
Bills Disconnted and Purchased	4,26,92	4,76,75	3,80,77
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,81,11	1,80,07	1,83,70
Sundries ...	86,49	84,43	77,28
Bullion ...	...	...	...
Balances with other Banks	4,50,01	4,51,71	1,44,62
Cash in hand and with the Reserve Bank of India ...	21,40,55	22,49,66	22,88,75
Totai ...	120,73,14	120,54,57	107,71,13

SCHEDULED BANKS

(In 000's of Rupees)

	This week Nov. 14, 1941	Last week Nov. 7, 1941	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India ...	219,14,90	218,06,24	141,39,78
in Burma ...	13,35,78	12,32,34	
TIME LIABILITIES—			
in India ...	107,66,96	106,92,59	106,46,46
in Burma ...	4,43,11	4,42,67	
CASH—			
(i) Currency Notes of the Govt. of India and Bank Notes—			
in India ...	7,97,93	7,72,81	
in Burma ...	59	56	
(ii) Burma Notes—			
in India ...	23	28	
iu Burma ...	76,81	63,11	
(iii) Rupee Coin—			
in Indin ...	1,10,08	1,05,11	7,29,82
in Burma ...	1,69	1,49	
(iv) Subsidiary Coin—			
in India ...	51,22	39,95	
in Burma .	50	42	
Balances with Reserve Bank ...	47,09,45	47,17,45	24,27,75
ADVANCES—			
in India ...	103,24,92	104,17,52	105,65,08
In Burma ...	3,94,60	4,25,27	
BILLS DISCOUNTED—			
in India ...	4,19,52	4,05,40	8,86,74
in Burma ...	9,40	7,86	

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Finance Abroad

Thursday Morning.

No surprise will be occasioned by the absence of any changes so far in exchange rates. The New York quotation at 4.03¾ for sterling still stands above the London rate indicating complete stability in contrast to the conditions prevailing last year when free sterling became a source of anxiety. The importance of such stability cannot be gainsaid in spite of the fact that U. S. supplies to Britain are altogether independent of normal commercial transactions. There is, however, a significant admission that the easy conditions of November have been broken. The recovery to over 1 per cent in the Treasury Bill rate, like the fall in the total volume of applications (reflected duly in a higher market quota) for tender bills is a mark of more active conditions in the money market with banks turning also buyers of bills on offer.

That is only to be expected when year-end considerations may find banks purchasers of early maturing bills and uninterested in longer paper. The cable last week bore witness to the restoration of what may be termed pristine, normal conditions in London in that something like seasonal stringency developed. The discount rates may be unchanged, but one pointer to less slack conditions is furnished by the reduction in the volume of Treasury deposits asked for this week. This has been cut drastically to £15 millions which would leave Banks with more money for the acceptance of commercial bills or to take up Treasury bills at the next tender.

The temporary stringency has not by any means influenced movements in the giltedged market. British funds have displayed accustomed strength over a week and a striking feature has been that Conversion Twos have recovered the usual interest payment and are quoting at 99 15|16 ex. One might naturally expect from the further advance in Home Industrials that giltedged would show some signs of yielding but nothing has appeared so far to show that the Funds ever droop. The sagging of foreign bonds may lead even to a diversion of support.

Not much is known about the progress of 2½ per cent 1951-54 bonds at present. Institutional support must be large at all times, and there should be nothing of the flatness that characterises the Government securities market in India. There has been no further excitement in the bullion market but all things considered, gold and silver are high. When due regard is had to the fact that sterling is showing exceptional steadiness, with rates for all European and American currencies unchanged over a long period, one must ascribe the present exceptional premium for sovereigns to an undercurrent of nervousness, conditioned probably by the imminence of Far Eastern developments. Speculative activity is said to have subsided last week, but many in India still continue to think of gold as the best hedge against the depreciation of other investments. The relative freedom enjoyed by the bullion market is more than ever mirrored in fluctuations indicative of excited speculative dealings. Whether there is at all justification, when there is an air of normality in most walks of commercial life, may well be asked. There is, however, a legitimate presumption that usual action by the Reserve Bank will restrain the silver market. There is also the fact that the U. S. agreement with Mexico for purchase of newly mined silver as before 1938 is not exactly favourable for U. S. mines which have not got the support of the Act of 1934 at present.

The agreement signed by Senor Suarez this month is said to have settled the oil-fields controversy and made arrangements for the financing of a new highway. The dissatisfaction of Mr. Farrish of Standard of New Jersey indicates that the compensations terms for expropriated oil companies must be vague and inadequate. This protest is a reminder of the fact that the Administration cannot count on the approval of individual companies. Meanwhile, there has appeared a report to the effect that Mexico wants to reorganise oil production and increase it by the beginning of 1942. The recent U. S. loan is meant to increase Mexico's production and improve communications. If the companies are not jubilant, it may be that Mexico has had the best of the bargain. Mexican Eagles, in a rising oil market appear heavy. That too is suggestive of rather unsatisfactory terms. The Dutch representative in Washington can probably do little, for it must be remembered that the Eagle Company is registred in Amsterdam, proclaiming incidentally its affiliation to Royal Dutch. There is as yet no sign of the peso gaining in value.

High interest naturally attaches to the increase in the Bank of England's holding of bullion. The drop in securities like the drop in note and coin implies that money has flown out of the Bank. Bankers' deposits still stand at a high figure to judge by the Return issued on November 20. The drop in the Proportion is to be expected when the note circulation keeps rising and there is also a likelihood of further expansion before the Christmas and New Year holidays though both days may be removed from the list of Bank holidays.

There are as yet few open signs of Japan's greatest crisis. That, one thought, referred to the great earthquakes of 1923, but General Tojo has something else in his mind. Mr. Kurusu's mission has hardly succeeded and reinforcements to troops in Indo-China have produced the impression that the Japanese are again stalking an imaginary foe.

If the Shanghai dollar is maintained at last levels, there is little doubt that the yen has depreciated. In fact, after the freezing order came into force there was a fall in New York. General Tojo's calculation that Japan has lost 400 million yen whereas the Powers opposed to her have lost 1,800 million yen does not imply that Japan's currency has gained. Without any market for her newly-mined gold, with debts and taxation alike rising continuously, there is little doubt that she is exposed to severe strains. A dose of appeasement, such as Mr. Kurusu may profound on instructions may quite suit her but that is not at all under consideration in Washington. The economic vulnerability of Japan is now the favourite theme of special correspondents but not many care to note that in Indo-China she has a very promising asset. If Vichy joins the Axis, Japan can call the tune in Indo-China. This fear lies at the bottom of Thailand's nervousness, manifested in the announcement this week that a departure from absolute neutrality may be soon forced on that country.

(*Continued from page* 971)

smoothly without any recourse to ways and means advances from the central banking institution.

The return of the Imperial Bank for the week ended November 21 shows a decline in cash balances from Rs. 27.01 crores to Rs. 25.91 crores. This is due largely to the big slice of treasury bills which the Imperial Bank has taken, as a result of which investments have expanded from Rs. 62.05 crores to Rs. 63.98 crores.

The exchange market has maintained a steady tone, with business in export bills and in remittances being on a satisfactory scale.

Banks were sellers of T.T. on London for Ready up to six months forward at 1s. 5 31-32 d., and banks were buyers of T.T. on London for Ready up to six months forward at 1s. 6 1-32d.

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Editorial Comments

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Indian Insurance during the War

The latest report on Insurance in India has for various reasons a value usually denied, and not without reason, to routine official publications. The experiences of Indian insurance during the war, its adjustments to the conditions stipulated in and created by the provisions of the Insurance Act and the place which life insurance occupies in the process by which this country accumulates and employs capital in this highly formative period of our national economic development, these are questions on which only a synoptic picture painted by one as competent as the present Superintendent of Insurance can throw light. The interest of the public-spirited citizen starts with a curosity about the comparative tables of new business, premium income etc. to a study of the progress of Indian Insurance as such and its role in the essential processes of saving and investment. When to these are added the remarks and observations of Mr. Thomas on such important problems as amalgamation and absorption among, or with, the small companies, it will be realised that this year's publication deserves much more than a customary notice.

It is comforting to note in the first place that the initial disturbance caused by the coincidence of the war and the new Act have been followed by a high degree of stability and the interruption of progress is now generally recognised to be temporary. If conclusive evidence cannot be provided as yet on points of high interest on an insurance company's shareholders, it is but just to place on record that the recovery in new business characteristic of the last year, at least in the case of some major companies is not divorced from public recognition of the unquestioned advantages of insurance in wartime. It is clear from the last edition of the Indian Insurance Year Book (the twenty-sixth edition has been issued this month at an enhanced price) that war conditions by themselves exerted a decisive influence towards the end of 1939 and available indications as to the future at the year-end were of an unfavourable nature. It is clear then that the recession in new business reported by Indian life offices whose aggregate new business in 1939 amounted to Rs. 45.96 crores as against Rs. 46.68 crores in the preceding year was a result of the war. If they held up better in every other respect credit is certainly due to the management concerned. Their own case for early relaxation of statutory restrictions was strengthened in consequence and the recent legislative amendments made after the usual representation are in the nature of a reward for having successfully stood up to the strenuous conditions of the last two years. The fall in the number of total policies issued to 300,000 from 322,000 in 1938 is itself a clear indication that the Act in the first half-year of its working was felt to be a handicap. But as Indian companies were responsible for 289,000 policies assuring in the aggregate Rs. 42.5 crores and yielding premium totalling Rs. 2.74 crores they may be said to continue to their full share of business available as they had Rs. 215 crores of business against Rs. 204 crores in the previous year.

The decline in total business in force like the fall in the number of policies issued up to 1939 is suggestive of a high lapse ratio and too many surrenders. While it is common to refer to such changes as part of the damage done by the war, it is but right to state here that steps have been taken to correct the adverse trend manifest during the first year of war by stressing, aptly and often, that insurance retains its many inherent advantages as an investment and that there is no occasion for misgivings as to the adequacy or safety of insurance companies' resources. The advance in revenue and funds during 1939 was more or less normal. The annual income of Indian life offices rose to Rs. 14.83 crores: the net addition of Rs. 70 lakhs must be put down to the growth of funds and business. The fact that total life assurance funds in 1939 rose by Rs. 5.1 crores to stand at Rs. 56.31 crores confers importance as the changes in the total assets and income reviewed by the Year Book. The oversea business of Indian insurers in 1939 yielded business totalling Rs. 8.45 crores with a premium income of Rs. 19 lakhs. The main changes revealed by tabulation are a rise in the average value of the life policy issued by Indian companies together with a drop in the annual premium payable per thousand. That the average premium per policy has gone up slightly does not obscure the fact that Indian offices are getting a better class of life proposal from younger proponents. In this respect war may have a favourable effect by promoting more careful selection of policyholders by insurers.

The usual analysis of the revenue accounts, while recording a fall in the number of insurers, bears witness to a rise in premium revenue to Rs. 12.18 crores and a rise of Rs. 6 lakhs only in investment income. Owing to the fall of the rate of interest there was not the same rapid rise in premium or other revenue while the normal increase under claims like the unexpected increase in surrenders cast a heavier responsibility on offices, labouring in most cases under the higher expense ratio, enforced in the majority of cases by the necessity to comply with the new law. That total expenses absorbed Rs. 4.04 crores as against Rs. 3.65 crores serves to show the magnitude of the other achievements. In spite of larger transfers to investment, depreciation and other funds, the Indian companies made an addition of Rs. 5.1 crores to their life funds in 1939.

The fall in the average rate of interest earned on the funds to 4.68 per cent. the lowest level for the quinquennium 1935-39 is illustrative of another major result of the war. The change in the average expense ratio from 41.1 to 41.8 per cent., the ruling rate in the case of all but a dozen big companies, was only slight, and this may be cited to prove that the new law has not led to any drastic increase; but that the fall in new business has raised the proportion of procuration and other costs in the case of all Indian companies from 31.7 to 33.2 per cent. Be that as it may, the reflections of Mr. Thomas, the Superintendent of Insurance, on the subjects of expense ratio and valuations etc. deserve particular mention. They indicate again that the comments on the returns compiled by the new Department are not of a routine nature. Progress as many fear has been perhaps retarded in the past by a high expense ratio. Though the current stability of investment values obviates anxiety as to their possible depreciation, it is obvious that the fall in the yield on the funds will have to be met mainly by certain essential adjustments. The inability of many insurers to show a surplus after the usual valuation can only proceed from the fact that the administration has been too expensive. The fall in interest earned to 4.68 per cent. in 1939 reinforces the usual warning in this regard. With Government able to get its new loan requirements at 3 per cent., life insurance companies, which keep about 70 per cent. of their total assets in stock exchange securities, cannot expect anything like a recovery in yield. Though many companies have latterly evinced a desire to strengthen their position, some have not as yet altered their interest and expense bases and it is to these that the Superintendent has addressed his warning. Perhaps amalgamation of companies, a remedy that he is inclined to favour, albeit cautiously and with qualifications may lead to the rectification of the defects. Insurers of recent origin have experienced difficulty in making deposits and secured concessions; but they have no right to expect special treatment in regard to reserves and or to be allowed to pay bonus when it is not justified. The right policy, in Mr. Thomas' view, in place of the amalgamation movement in evidence, is one for big companies to absorb weaker concerns. If the policyholders of the latter can benefit without disadvantage to the policyholders of the larger, sound concern, it will be to the benefit of Indian insurance as a whole. One may expect that the suggestion will receive prompt consideration, particularly, as the Department has not given undiscriminating support to proposals for amalgamation.

The growth of funds by over Rs. 5 crores may be taken as the most reassuring feature of Indian insurance after the first four months of war. If the further addition in the subsequent year has been affected to any extent, it must be put down to the war. The level of Rs. 5 crores per annum by way of addition to existing investments with just 300,000 new policyholders will strike many as depressing. For a country with a population of 388 millions where the first few months of war produced a striking economic recovery after a period of stagnation, the 1939 figures may seem disconcertingly small. The remedy for such a situation is economic progress rather than education. The latter is of small importance when it is a small, mainly urban class to which life insurance appeals. The appeal to the masses can be made only when the standard of living, like the national income, has progressed to the point at which net annual additions to national capital acquire importance. It is not intended, however, to belittle the contribution of insurance to savings. It is certain that a larger volume of funds passes into insurance than into new companies. Company registration statistics indicate that only a small proportion of new money goes into financial or industrial enterprises, old or new. The legitimate deduction is that bank deposits and insurance premiums alike exceed the subscriptions for new shares. The investor has not the same significance as the policyholder who provides regular addition to the savings. These routine savings buttress the giltedged market, maintain the rate of interest at a level favourable to Government and other borrowers, and by putting industrials on a relatively high yield basis stimulate the stock exchanges. It will be seen that the shareholder of jute and cotton companies owes something to the man who discharges his duty to his family and country by taking out an insurance policy and maintaining regular premium payments. There is besides the other service performed by Indian insurance for Indian industry and finance. The classified summary of assets at the end of 1939 showed that Indian companies which had invested Rs. 36.98 crores in Indian Government securities held shares valued Rs. 4.72 crores. Much of the investment must be necessarily in the form of preference shares, but the point to stress here is that this item exceeded in value the total of Rs. 4.69 crores shown under Land and House property.

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The Function of State Railways of India—III

GUARANTEES TO RAILWAYS

It is interesting to review early records which show the operating ratio of the Indian railways in those early years; for it reveals how little influence it has on the power of the railways to earn profits on the capital investments. The operating ratio may be low and favourable, yet the volume of traffic may be so small as to prevent the accumulation of sufficient revenue to cover more than the interest on fixed charges. "Hence with an over-capitalised line even an operating ratio as low as 60 per cent may not necessarily bring in a dividend." It appears as if this was the situation on the Indian railways in the first period of their development.

It is worthwhile to notice briefly the experience of other countries where, as in India, the Government did not think it advisable to construct and operate railways themselves. In Brazil, the Government, in granting concessions to private companies, originally guaranteed a percentage—generally from 5 to 7 per cent—on a fixed capital outlay. But the system proved a costly failure in that country as well. For, though some of the lines did so well as to make no demands on the guarantee of the Government, "many were constructed with the apparent intention of living upon it entirely". Some of the railways did not even earn their working expenses; but many more went on from year to year, just covering their expenses, and earning nothing more to repay to the Government the advances under the guarantee. It appears that the very terms of these guarantees indirectly created an unfortunate conflict of interest as between the Government and the Companies; in the case of some railways, working expenses were made to bear as much for maintenance and renewals as the Government engineers could be induced to sanction. Gradually, the Government replaced the guarantee system by a scheme of State ownership.

In Spain, to take another instance the Government emphatically decided against the guarantee system, and preferred a scheme of subventions to the companies. According to the Railway Law of November 23, 1877 the complete plan of a full railway system for Spain was laid down. The Law provided for a railway system which connected all the main centres of the country, arranged for the fixing of maximum tariffs for each line, subjected every railway to the inspection of the Government engineers, and provided for subvention by the State. All the lines were revertible to the State, normally after 99 years; but the State was given the option to take over any railway, after a minimum period marked in each concession, in exchange for conpensation based on the average receipts for the preceding five years. An interesting, if somewhat blunt, description of the attitude of the Spanish Government, in those early years of railway development in the world, is given by George Higgin, a competent railway engineer. Writing in 1885 he pointed out that "As regards railways John Bull had formed the opinion that the proper form of State aid should be by a guarantee of interest, whilst the Spanish Government had come to the conclusion that as regards themselves this was not a convenient form. The Spanish Ministers argued that it would be impossible for them to find out when a line was paying more than the guaranteed interest, that the system lent itself to abuses which they could not check, and that as a matter of fact, any guarantee given by them would be perpetual, as the companies would so arrange their accounts as to show invariably an interest smaller than the guaranteed; they considered it preferable, therefore to pay a lump sum down by way of subvention, and to have done, once for all,with the business; the system however, was not according to John Bull's ideas, and as one was as proud and self-opinionated as the other, neither would give way; the result was that no English capital went to Spain for railway purposes. John Bull considered that he was punishing Spain by buttoning up his pockets, but as a matter of fact he punished himself also. The capital he refused to give, was found in France and Belgium, and to France and Belgium, went all the orders for railway material.

Considering that the requirements of the agricultural population of France, which was spread evenly over almost the whole country, could not be met adequately by the earlier private joint-stock companies who had obtained the rights of railway construction and operation from the Government at first, the terms the latter offered to the companies appear to be quite a wise bargain. By about 1857, four years after the opening of the first lines in India, the Government of France has entered into uniform agreements regarding the working of the French railway companies, namely The Nord, The Est, The Ouest, The Paris-Orleans, the Paris-Lyon-Mediterranee and The Midi. According to these agreements ("Cahier des charges") the Government obtained the control over the railways which was at least as complete as that which the contracts with the guaranteed companies gave to the Government of India. It was only in the case of the Midi that interest on the capital was guaranteed. The gauge, the maximum gradients, the minimum radius of the curves, conditions as to fencing, the speed and time of transit of all trains, in all these, the last word was to be with the Minister of Public Works. The duration of the concession was for 99 years and there was the option to purchase earlier under certain terms. As regards lines which were not expected to yield a profit, though nevertheless required in the general interest of national progress, the Government of France entered into fresh "Conventions" with the six old concessionaires for working them. For the construction of these lines, called the "new system" whose accounts were to be kept separate from those of the earlier profitable lines comprising the "old system" subsidies were given by the State. Interest at 4 per cent. and sinking fund contribution calculated at the same rate on the capital invested in the "new system" were guaranteed by the State for 50 years from 1865, subject to the following conditions. The net profits on the capital invested in the "new system" was, if sufficient, to be employed for paying interest on that capital. If not sufficient, the amount required to be made up from any surplus that might remain over after the net earnings of the "old system" had reached a certain specified sum, which was to be reserved as profits on that system. In case the money available from these two sources was not enough to pay the 4 per cent., guaranteed as interest, the State was to supply the difference. Any advance made in this manner by the State was to be repaid with simple interest at 4 per cent., as soon as the net profits of the "new system" together with any surplus that might remain over and above the reserved profits on the "old system" were more than sufficient to provide the 4 per cent. on the capital of the "new system". When all loans, due to the State in this manner, were wiped off, the companies were allowed to retain the whole earnings and the net profits were increased up to a further point. Any excess remaining above this point was to be shared equally between the Government and the companies. In case the advances made by the State had not been liquidated at the expiration of the concession, the amount still owing was to be deducted from the payment to be made to the Company for the purchase of the rolling-stock and other movable property which the State was bound to take over at a valuation.

The system of guarantees, begun in 1849 under Lord Dalhousie, was continued till 1869, when, at the end of Lord Lawrence's tenure as Viceroy, its burdensome nature was realised. His plea that the future lines should, so far as was consistent with actual and implied engagement with existing companies, be carried out by the Government itself, was accepted; and during the next ten years all extensions to the railway system were carried out wholly and directly by the Government of India. Among the lines constructed or begun by State agency and from State capital between 1869 and 1880 were Indus Valley, Punjab Northern, Rajputana-Malwa, Northern Bengal, Rangoon and Irrawaddy, and Tirhoot. The history of the development of Indian railways during this period and under this system may be deduced from the fact that of the total railway mileage at the end of 1879 namely 2,175 miles (nearly a fourth) had been directly constructed by the States and the rest by Companies.

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Editorial Notes

Indo-Burmese Trade

A minor recession under both exports and imports is disclosed in the trade returns of Burma for August. These figures, however, disclose striking improvement on August 1940 when the export trade particularly was in a bad way. The normal export surplus is reported by Burma in spite of the fact that imports since April have been running at a high level. The most significant feature is the rise in the average monthly trade turnover to a height unattained since 1939. The recovery peak was passed in 1939 and further improvement is apparent. It may be surmised that the second year of war has been much more favourable to Burma's trade than the first. A further difference between India and Burma emerges also in the fact that Burma's exports in 1941 have expanded more rapidly than imports. The total value of imports in August is returned as Rs. 2.36 crores and the total value of exports including re-exports was Rs. 5.28 crores. The most arresting feature of August was a fall in imports of cotton yarn and twist after progressive improvement in the nine previous months. Exports to India valued Rs. 2.29 crores exceeded as usual the imports valued Rs. 4 crores. These figures confirm the popular view that more than half of Burma's trade is with India as in the pre-Separation period. They may be said to strengthen the claim of the Indian Community in Burma for early notification of the unratified immigration agreement negotiated by Sir G. S. Bajpai and severely criticised by the Central Assembly.

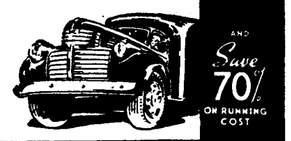
The total trade with India in August shows an increase of Rs. 76.4 lakhs on August 1940. In the five months ended August, Burma's exports to India rose by only Rs. 47 lakhs whereas imports from India rose by as much as Rs. 105 crores. Notwithstanding the fact that there is a large excess of exports from Burma it may be claimed that the trade pact signed this year has operated to India's manifest advantage.

India has provided more than half the imports as in the past, and Burma's tariffs have not restrained the expansion of imports from India arising from the war. It may be added that imports from India have risen by 22.1 per cent whereas total trade with India has increased by 7.8 per cent, and imports generally have risen by 16.5 per cent. The figures illustrate the comment that reciprocal advantages secured in the trade agreement this year will stabilise India's position as Burma's Supplier No. 1. The progressive improvement in regard to piecegoods and coal imports may be cited to show that India's share of Burma's imports is now larger. The August returns disclose increases under Burma's imports of chemicals, drugs, paper, footwear and soap. It may be urged that this increase as compared with August 1940 resounds to the advantage of India. The increase recorded under vehicles, machinery etc. clearly points to an expansion of takings from U.S.A. The Burma Trade Journal does not contain the usual table relating to the direction of trade so that no figures can be furnished in support. The increase under exports to India appears limited as compared with the increase of exports to foreign countries between April and August 1941 as compared with the corresponding period of 1940-41.

After-War Reconstruction

The session of the I.L.O. at New York attracted the Lord Privy Seal as a visitor. Whether he wanted to see the achievements of the U.S. industrial machine or to formulate the familiar promises to nations ground down by aggression, he must have seen that the desire for a New Order animates others besides Hitler. The task of social reconstruction appears immense in prospect and the acting director's report has dealt largely with the place of the I.L.O. in guiding reconstruction work. Four years ago the emphasis was on recovery after the slump; to-day it is on social reconstruction after the war. The I.L.O. is not directly concerned with the restoration of material structures and plants; it is interested mainly in social policy directed towards reconstruction. The press summary of the report presented by Mr. E. J. Phelan (the disciple and biographer of Albert Thomas indicates that he will let grip rather than grope towards its opportunities. He has argued that the importance of social objectives will not diminish despite prevailing fears on social policy because of its importance for defence and also because it will be one of the major issues settled by the war. It is only to be expected that the report refers approvingly to the Atlantic Charter and its acceptance of the desire for 'fullest collaboration in the economic field with the object of securing for all improved labour standards economic advancement and social security.' Economic security will be promoted by democracy—that is an assumption implicit in the report which urges that conscious policy will be directed towards this end. Though India's representation at the conference did not answer expectations it is coming to be recognised that the wartime conference of the I.L.O. is important not for its report or the addresses made or for drafting new conventions but for indicating that a supra-national organisation exists to undertake the essential work of advising on post-war reconstruction. Mr. Phelan has made the suggestion that peoples, not governments, should instruct the I.L.O. to take up the work of securing social justice. The agenda of reconstruction may cover in the opinion of the Ag. Director, the elimination of unemployment, the further development of vocational training, the improvement of social insurance and the acceptance of a minimum living wage.

The mandate desiderated goes much farther than the evaporative idealism of the Anglo-American declaration. While President Roosevelt's declaration concerning succour to the victims of aggression has resounded for a week before Armistice Day little has been heard about an official endorsement of a new policy propounded for peace time by the I.L.O. Director. Housing, emigration and industrial peace will remain questions of prime importance after the war but the conference committed itself to few positive declarations on the score of post-war policy. But U. S. statesmen energetically approved the notion of linking the survival of democracy with economic, or rather, social advance. The departure of Mr. Winant from the I.L.O., has not

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lessened U.S. interest in the I.L.O., for the work done by the fugitives from Geneva is of high importance for Latin America which has special problems, both of agriculture and industry.

Developing India's Fisheries

Fisheries, which have often been grouped with agriculture by chance rather than design, are not likely to benefit greatly through the war. There is, however, no reason why they should not, because fish is an important part of the food in the tropics. It is quite likely that Russia's herring requirements in war will be as large as ever, and the decay of the Scandinavian fishing industry may create an opportunity for others. It has been suggested recently in *Indian Farming* that fisheries, the third most important industry of India ranking after agriculture and livestock deserve attention. It is urged that nutritional defects in India can be largely rectified by the addition of the protein and fats derived from fish, known to be rich also in Vitamin A. Limited encouragement has been available through schemes designed to improve the shore fisheries. Bombay has done a little, mainly on account of steps taken two years ago by the Ministry to introduce trawlers and improve or rather accelerate marketing. The effect of such improvements can be seen in the enlarged supply of fish available for Bombay. The other stimulus given by the war was to encourage the production of shark lever and other oils in place of Norweigian cod liver oil. Madras like Bombay is said to have gained through the local extraction of oil. But large scale improvement is contingent on the adoption of deep sea trawling methods. It is urged that old fashioned methods entail poor yields and the only way of bringing up the catches to European standards is to go farther out and use the seine net. The use of powered craft in place of sailing boats may be called for, but this should not be impossible. The cultivation of fish in inland waters is a problem different from that of modifying radically the methods employed by the fishermen of coastal regions. Cold storage and rapid transport will have to be provided at the same time in order to dispose of the larger catches obtained by trawlers. Motor launches used for carrying fish in Bombay have demonstrated their value. A point stressed in this connection is that industries will spring up to use the wastes and fish meal will prove an invaluable manure. Another industry which should gain considerably is the canning industry. The way in which Japanese craft has finished in distant waters, and developed a large canning industry provides an important lesson. Refrigerated transport will automatically extend the market and the surplus will be taken care of by the canner in any event, reducing waste at the point of preliminary distribution. It has been urged again that results from trawlers have been quite favourable that India should adopt them generally for fishing at sea. First cost is not viewed as an obstacle nor is the lack of shipbuilding yards, able to make and float such craft, considered a bar to their adoption.

Trade with the U. S. A.

Discussion of prevailing trade trends cannot stop with mention of the increase of exports to the British Empire. Available evidence points to the strengthening of connections with U.S.A. Though a certain part of trade will be affected by the application of varied modes of transfer under the scheme of American assistance to the Allies, the major fact in war conditions is the increasing dependence of India on the U.S.A. Whether it be a question of machinery, steel, drugs or rubber goods, the importer however ready to give first refusal to Britain at present cannot ignore the U.S.A. the only neutral in a position to sell and ship goods. The adoption of licensing procedure in order to secure priority for U.S. requirements has by no means

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militated against the consistent growth of Indian exports which one is entitled to expect. The coincidence in regard to imports will indicate that import control, tightened up only in June, will not retard the mutual exchange of goods that alone will stabilise wartime conditions. It is only necessary to recall the circumstances of the last war to see that this rapid growth has a safe precedent and it may even be urged that an increase in imports of U.S. origin implies a rise in purchasing power, for the country must be richer to pay for U. S. manufactures. The outstanding feature of India's seaborne trade in the six months ended is the rise in exports from Rs. 12.4 crores during the first half of 1940-41 to Rs. 19.9 crores. The increase is a significant measure of India's readiness to turn from the U.K. to the U.S.A. for manufactures. Though this may prejudice the barter terms of trade from the U.S. angle, it may be claimed that this advance signifies that the rise in exports generally during 1940 will be followed by a similar increase this year. It is clear that the increase in India's imports of vehicles as compared with the first half of 1940-41 resounds largely to the advantage of the U.S.A. Whether it was an anticipation of curtailed automobile output in the U.S.A. that stimulated such an increase or India's pressing war requirements, we need not pause to consider.

The really significant factor in the growth of imports from the U.S.A. this year is that it has taken place notwithstanding exchange difficulties and inadequate shipping facilities. Imports of U.S. cotton may be small and the small increase in India's imports of oil would have yielded little gain to the U.S.A. It is, however, certain that an increasing proposition of chemicals, drugs and medicines, cutlery, hardware and implements, machinery metals, iron and steel as also rubber and textile manufactures must be obtained from the U.S.A. since imports of all the categories mentioned show a marked increase as compared with the first half of 1940-41. The main movement is illustrated also by the fact that imports from the U.S.A. have risen in the first half of 1941-42 by Rs. 7¼ crores while the total value of imports has risen by Rs. 21.47 crores but the more illuminating fact to cite in this connection is that the U.S.A. claims Rs. 7½ crores out of the total of Rs. 10.6 crores, the increase in the value of imports in April to September as compared with the first half of 1940-41. The increase of Rs. 1.95 crores in the value of imports from Japan recorded in the September trade returns will be viewed as of temporary interest for commercial relations have been seriously dislocated by the freezing order of July and the evacuation of Japanese nationals ordered in October. The increase in imports from China must also be treated as of the same nature, though it may be argued that the depreciation of the Chinese dollar as also the formation of the ABCD front will confer certain advantages.

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Molasses for Cattle

The casual mention of the report that the I.C.A.R. has discovered a method of using bagasse in combination with molasses as cattlefeed is not the first mention of what has long been recognised, that molasses can be used for other things besides alcohol manufacture. An article in Future by Upton Close last year showed that molasses had become important in the U. S. stock-rising industry. Two million cattle in the south-west feed on molasses, and like it, since it has a sugar content of more than 50 per cent. It is fattening and mixed with chopped stalks, pulp and grass makes excellent fodder. In drought areas, where there is no grass, cattle eat molasses straight from feeding stations kept by the S. W. Sugar and Molasses Company. Three years ago one of the outlets for Cuban molasses was closed by the discovery of a process for distilling alcohol from coal and natural gas. A partner went to the west, saw the scarcity of grazing stuff and told a cowboy that half-starved calves would take no molasses. They had something to go upon. In Scandinavia silage is mixed with molasses. California, too, had used it, and it was learnt that molasses as cattle-feed was not unknown in Britain. Tankers were used to bring molasses to Gulf ports, tank-trucks took them to the waterholes on the ranges and special troughs completed the job of distribution. Though cattlemen pooh-poohed the notion of giving sweet stuff, it was extensively tried in the 1939 drought. It was also learnt that steers put on weight if they got cow candy, and a further advantage presented to ranchers was the increase in fertility. Herds grew in a striking manner and cows were given a chance to dry up if calves showed a liking for molasses. In the first experimental year, the cattlefeed business became a half million dollar affair. Many ranches started to mix molasses with other feed, and 700,000 cattle were fed over 4 million gallons of molasses. In the next autumn over two million cattle were brought on to molasses which have to be procured from Mexico and Porto Rico in addition to Cuba. Texas has led the way because big ranchers could be convinced easily that molasses with grain and grass is a good diet. Citrus-growers have also been taught that peel and pulp added to molasses is good for cattle. The result is a new use for stuff formerly thrown away as waste. Oyster shells too are ground and flavoured with molasses in order to provide bone-building additional diet. Molasses can turn much waste matter into palatable roughage. Straw from maize cut by a chopper provided the base for molasses-feed: it put up the weight of calves on the New Mexico-Texas border. Containing a trace of sulphur, molasses is good for cattle. It increases thirst; animals take more water and naturally put on flesh. It has been learnt that the right remedy for cattle that have eaten the dangerous loco weed which pro-

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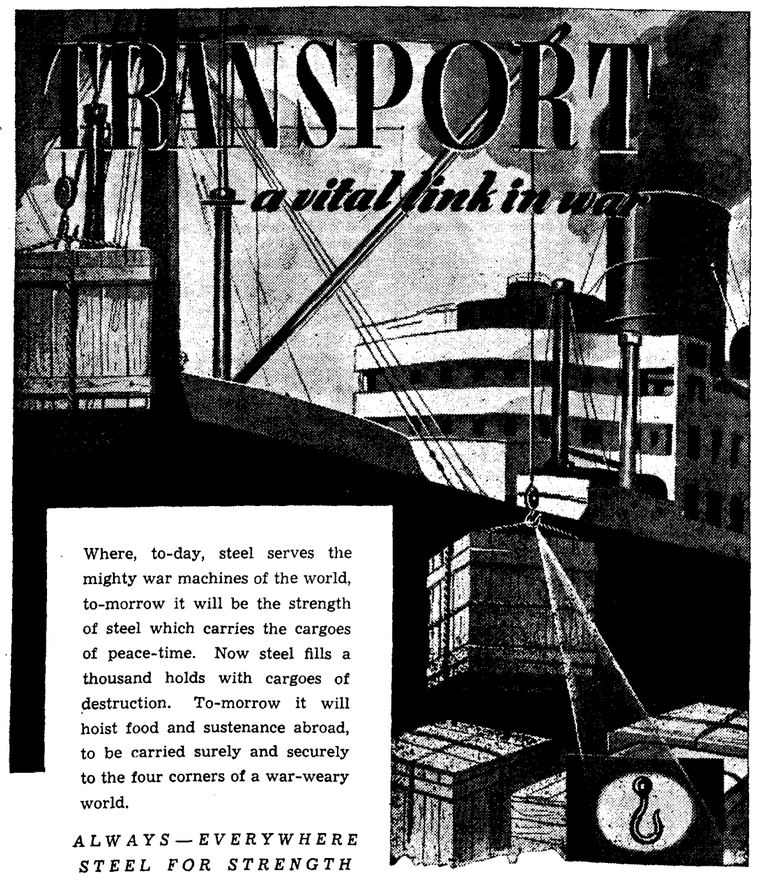
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duces insanity and death is molasses. Again research in Texas had followed the suggestion and there is now a prospect of additional grazing area being opened up in the cattle country. The help given to sugar planters is not less important than the service provided to cattlemen in the dry States. The lessons of American experience will have to be considered in relation to the molasses problem in India.

Middle Eastern Prospects

The growth of imports from Iran during the first half of 1941-42 from Rs. 1.59 crores to Rs. 2.02 crores is a development adequately explained by events in the Middle East as is also the expansion of imports from Iraq from Rs. 7½ lakhs to Rs. 32.23 lakhs. The parallel growth of exports from India indicates commercial ties with countries allied to Britain at present. The fall during this period in imports from Arabia is offset by a rise in exports to that country. The increase in the value of Indian exports to Iran which is Rs. 33.07 lakhs as against Rs. 15.97 lakhs in the first half of 1940-41 may seem meagre in view of the glittering handouts published but at the same time it is certain that a great deal of trade on Government account has not entered into the returns. The recovery in Iran's exports to India is perhaps a more noteworthy feature showing that under Mohammad Riza things are shaping well.

At the conclusion of the analysis of trade returns particular mention must be made of the fact that the value of total exports at Rs. 105.73 crores is definitely in excess of merchandise imports during the first half of 1941-42 into India valued Rs. 100.76 crores. The favourable balance of barely Rs. 5 crores may seem small to those who think of bonus but do not reflect that an enormous quantity of trade flows outside the normal channels of trade. The familiar warnings were oft ignored in connection with the emergence of an adverse balance of trade in the first few months of this fiscal year, and attempts were made also to establish the latent weakness of the rupee. The prophets of gloom are certainly belied by the swift growth of exports in the second quarter though the recent expansion in the value of Indian exports may owe something to the upswing in prices that began in June.

Cotton Statistics

A clue to the state of the textile industry as also the bullish conditions prevailing in the cotton market in July is furnished by the official publication dealing with raw cotton statistics. The increase in mill comsumption reflected in textile production is clearly reflected also in the takings of Provinces in which mills are located. For instance imports of cotton into Bengal in the eleven months ended July, 1941, exceeded 1 million maunds as compared with about 425,000 maunds in the eleven months ended July, 1940. Equally pronounced is the increase in cotton imports into the U. P. whose own exports fell by comparison with the past year. The inter-provincial trade figures show that the price-level stimulated both imports and exports in the case of Bombay and Karachi. The increase of over 2 million maunds equal to about 400,000 bales in the quantities recorded may however be taken to indicate a vulnerable statistical position. It is clear that after the freezing order the export outlook has become very uncertain and the Indian cotton-grower has to accept the fact that crop movement will produce a fall in prices.

The increase in arrivals and exports recorded in the case of Madras is not large as compared with other provinces, but coastal trade is probably left out and seaborne imports of foreign cotton also do not come into calculation. Though Assam may be dismissed as a negligible quantity it is only in the case of two provinces that exports of cotton exceed imports. Since Karachi and Bombay are export centres this excess of imports is explained and the large takings of the U. P. from the Punjab are proved by statistics. The actual share of locally-grown cotton entering into U. P. trade appears to be small, while the decline in exports by rail and steamer from the 10 blocks of the U. P. up to July suggests that even if U. P. mills did not increase their takings of local cotton, larger quantities were obtained from the C. P., Central India and Bombay.

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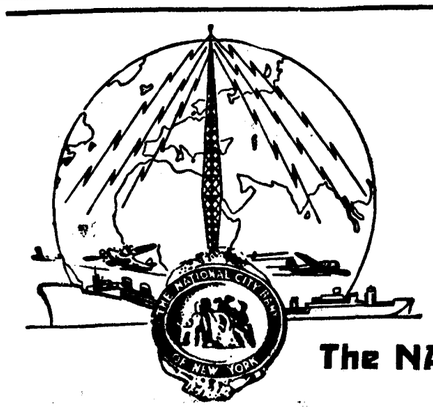
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Language, it is often said, is meant to conceal, not to express thought. But words have a way of betraying thoughts which is sometimes highly disconcerting. Modern Psychology denies that there is anything like a slip of the tongue. When you intend one word and say another, it is only an indication that the idea which was in some corner of your mind elbowed others out and fought its way to expression. I am thinking at the moment of the consistency with which the expression, "war effort" has been used in all references to India's relation to the war. Technically, India is as much a belligerent as Britain or Canada or Australia. There, they talk of the prosecution of the war. But here no one thinks in terms of participation in the war. The Congress took umbrage at India being declared a belligerent without so much as a farce of a consultation of the Legislature. But the Congress is blamed less for its opposition to belligerency than its opposition to the war effort. And the reformist sections in the Congress do not feel called upon to consider anything more than helping the Government in the war effort. The spread of the war to the frontiers of India may abolish the distinction. We, too, may find ourselves talking about, and engaged in, the active prosecution of the war. But at the moment the distinction is there. It has been made, and consistently adhered to.

It is more than I can say whether the word was coined to fit the special status and conditions of India. But it seems to betray an anxiety that there should be no direct participation in the war, but that India's task should be limited to making a certain kind of "effort." The nature and scope of that effort will be determined from time to time according to the course and vicissitudes of the war. Let no one run away with the idea that the honours of saving the Empire in a moment of peril are available to India. It is not as if India is free to raise all the manpower she can and make all the munitions she is fitted by Nature to make and march her armies over three Continents in defence of freedom and civilisation. No such role will be assigned to India. She is expected rather to exert herself along certain lines and make available to Britain the kind or kinds of help she may find herself in need of.

Am I reading too much into what might after all be a fortuitous coinage of new words? No. The term war effort does imply all that. If in peacetime you must be, as the older generations of congressmen loved to call it, hewers of wood and drawers of water, in wartime, you must be sappers and miners, not soldiers or pilots. This reading of the new position had been made instinctively by all Indians even at the outbreak of the war. The public was insistent in its demand that this time India should look to her own security while she is helping the Empire, that war industries should not be limited to those which can fill the gaps in British production or make up the shortages felt by the British Supply Ministry. We ought to be able to make tanks, aeroplanes, warships guns and all the rest of it for ourselves. The business community was more concerned about being left to nurse war orphans in the industrial sphere. But the Government, while it was prepared to allay the fears of the industrialists, was hardly disposed to meet the popular demand for increasing security by more complete industrialisation. Their concern was not war or security or preparedness, but war effort.

And the nature and scope and pace of the war effort were determined and set by the British Government at home. If France fell and a lot of war material was lost in Belgium, the problem may have put on a different complexion. But the subjective attitude in which it is regarded remains the same. The whole of the Empire had to strain itself to raise the level of production. But Canada is divided by te vast exoanse of the Atlantic infested by Axis submarines. So get the Eastern Empire countries together, speed up production of war supplies, keep a large reserve of productive capacity; but don't lose the peace before you have won the war. That has been the psychology of the war effort all along. That is why the Eastern Group Conference met in India in an atmosphere of public distrust and even hostility. For my part, though I have never under-rated the force of this psychology, I have trusted to the pressure of events, rather than the appeal of arguments, to guide the work of the Eastern Group Council and bring about better understanding, better co-ordination among the members of the Eastern Group. In the Annual Special Number which 'Indian Finance' will be issuing shortly, there will be some evidence to confirm my view- I am still as optimistic as ever that the Eastern Group Council



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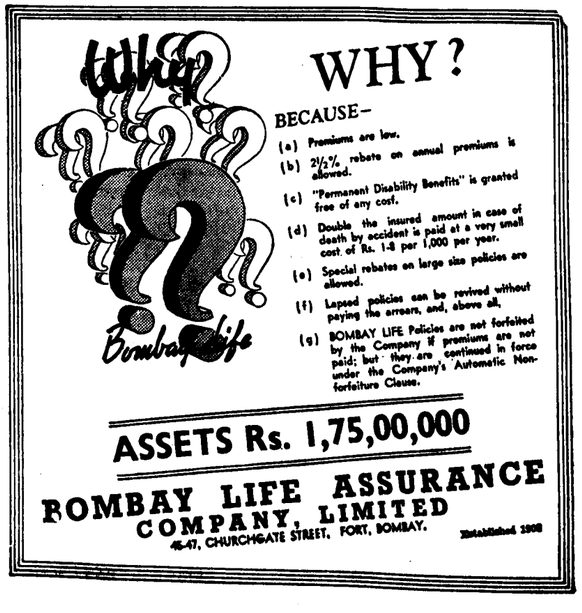
will, in spite of innumerable obstacles, do well in war and do even better in peace.

But Britain's attitude to India's place in the war would still seem to be radically vitiated. In the political sphere ,all the good work which Rajaji, the philosopher-statesman from the South, is doing in Delhi and Wardha counts for nothing in the eyes of Mr. Amery, who talks of the release of political prisoners as if it were not a major question of policy, but a matter of administrative detail. "The Times" may thunder, but Mr. Amery is unruffled. Mental inertia calls for a new statics and a new dynamics probably. But that is another matter. In the industrial sphere, the same old ideas persist. It is thought to be far more important that the interests of the British export trades should be shielded from now than that the Empire should be fully prepared to meet any challenge from any part of the world. When the Roger Mission came out to India, it was freely said in this country that in the eyes of the Mission, Britain's post-war trade was not less important than adequate supplies from India. The Mission's mission was not less to guard against loss of markets than to ensure supplies. The incompatibility of these two aims is obvious, apart from its unfairness to a country like India. But that both these aims have been kept in mind will be clear from the following extract from the "British Railway Gazette":

"Mr. Guy Locock, Director of the Federation of British Industries, has just returned from his visit to India as a member of the Ministry of Supply Mission to that country, and as delegate to the Eastern Group Conference, New Delhi. The recommendations of the Mission are naturally confidential, but Mr. Locock has no doubt that their effect on war production in the Eastern Group is likely to be considerable. As Board of Trade representative on the Mission, he was entrusted with the task of appraising future effects on British Industry of the war production expansion now being undertaken, always keeping in mind the necessity for giving priority to vital war needs. There can be no doubt that the present war, like its 1914-18 predecessor, will accelerate industrialisation in India and other Eastern countries. At the same time Mr. Locock holds the view that no steps have been taken to expand production as a result of the Mission's visit which are not essential for war purposes, and that on the whole post-war interests of British industry are not likely to suffer so greatly as was at one time expected. Nevertheless, there can be no doubt that increased industrial production has to be anticipated in the post-war period in India, to a greater extent in Australia, and to a smaller extent in South Africa and many peacetime problems will arise for the British exporter, once replenishment demands are met".

The above has been carefully worded. Nevertheless the cat is peering out of the bag, through this sentence: "No steps have been taken to expand production as a result of the Mission's visit which are not essential for war purposes". With a slightly different sequence, it would probably be a more correct description of the position—as a result of the Mission's visit, no steps have been taken to expand production, which are not essential for war purposes.

Mr. Locock and his colleagues may have served the F.B.I. well, the F.B.I. of a future time. But they can't be so certain that they have served their nation and the Empire as well. India, too, has a Federation of Industries with a future to be guarded and ensured, territory and soil to be rendered secure. And we cannot be content with a war effort, the nature and scope of which is determined with reference to "the post-war interests of British industry".



The appointment of Mr. Deshmukh as Deputy Governor of the Reserve Bank, announced some time ago and taking effect from now, has met with hearty approbation among those who have clear ideas of the qualities needed for this position of responsibility. Such happy choice is none too common in this country, where jobbery is helped as much by ignorance of the qualities needed as by selfishness or favouritism in circles that count. It is only slowly that we are acquiring the discipline which alone can ensure that, in these days when power over the destinies of important public institutions is divided between a Government on the eve of abdication and non-officials new to public responsibilities, important offices will be filled by men of the requisite calibre and experience. Mr. Deshmukh belongs to the I.C.S. and has the varied administrative experience which this Service provides for its abler members. There is no claim too tall for the I.C.S. to make on its behalf; and the public attitude to it is shaped by the old cliches about the bureaucracy and the low value which some of its members seem to attach to modesty. But, whether or not the European members of the I.C.S. were so omniscient as the Government would have us believe, some of its Indian members have preserved that tradition of study, assimilation of experience and application to given tasks, which it would be idle for others tc pretend to. Mr. Deshmukh takes up his present position after a considerably long period of patient study of the problems he will have to deal with. He has an elegant and urbane personality whic reveals its charms after the breakdown of the initial reserve natural to all persons of refined sensibilities.

Blood-letting, in the most modern, approved manner, provided certainly a thrill for those who went to hear Dr. J. B. Grant lecture on blood transfusion to a keen audience on Tuesday at Firpo's. Blood banks have certainly come to acquire greater significance for mankind than blood-baths of which the casualty lists are not the only reminders. I should certainly add my little inconspicuous tribute to the Doctor's lecture, addressed to Calcutta's citizens for the cause of the wounded who may perish through haemorrhage. It was certainly a revelation to many in Tuesday's audience to hear that dry plasma offers certain distinct advantages. Storage is one of them, and if dry blood is only half in volume its despatch to the theatre of war is facilitated. The medical profession has ere now taken keen interest in creating a Blood bank. The spread of war in the Middle East has made it even more necessary. There was an appeal for voluntary donors of blood, all the more necessary as a local reserve must be held against that unpleasant contingency, an air raid. Arrangements for drying human blood have been set in train and the appeal for donations of blood from donors aged between 18 and 60 followed the description of what has been done already in Bengal.

It might be certainly said that in blood and treasure alike the contribution of Bengal to this war is immense and significant. The more familiar form of support to the war has been ungrudgingly given by the Province which still leads in the matter of subscriptions to the Defence loans. One may expect that in regard to saving for the war a more inspiring lead will be given soon during the Defence and Savings Week. For those who can afford neither gifts nor even the luxury of thrift there is one way of showing sympathy, to make a deposit in the Blood bank. Not so enervating or tiresome as it seems, because Dr. Grant has told us, and Dr. L. E. Napier showed us actually how it is done.

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(From Our Correspondent)

New Delhi, Nov. 25.

THE close of the autumn session of the Central Legislature has provided opportunity to review the position in the light of recent political developments. There is great satisfaction in Assembly circles at the manner in which the new expanded Council has been working. Unfortunately one or two important members like Mr. N. R. Sarker, who was expected to play a great part in shaping the new policy, have been ill, but generally speaking an excellent beginning has been made. It appears that the Viceroy is convening meetings of his Council as is necessary—even daily sometimes—and keeping the Members fully informed. Not only have the eight Indian Members been able to work together in substantial agreement among themselves but it is generally believed that the European official members, particularly the Commander-in-chief, have been co-operating with their Indian colleagues in the latter's attempt to secure a new atmosphere in the country by conciliatory measures. It is largely due to the anxiety of the Viceroy to give the fullest facilities to the new Indian Members that the latter are now able to emerge from the last session of the Central Legislature with a definite feeling of satisfaction regarding the new relationship established between the Government and non-official members.

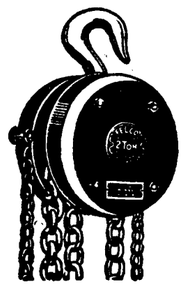
* * * *

A rumour that the Communications Member, Sir Andrew Clow, will proceed on leave sometime in January is again afloat. The official announcement made this week that the Government of India has decided to acquire both the B.N.W. Railway and the Rohilkhand and Kumaon Railway has evoked appreciative comments on Sir Andrew's policy in the important matter. During his tenure of office the decision was taken to acquire as many as four company-managed Railways for the State—the Assam Bengal Railway, the B.B. and C.I. Railway, the B.N.W. Railway and the R. and K. Railway. As it is too early to forget the resistance which some of his predecessors put up against non-official proposals for purchasing the remaining company-managed Railways, this is no small achievement to the credit of Sir Andrew Clow. It was during his term also that the big scheme for acquiring the three privately-owned telephone companies in the country, so that the entire telephone system may come under Government control, was successfully pushed through—though in the case of Madras the consent from the necessary percentage of shareholders has not yet been obtained. There are still three big Railways under company management—the South Indian Railway, the Madras and Southern Mahratta Railway and the Bengal Nagpur Railway. In the case of the former two notice of purchase can only be given in 1945, and in the case of the last, in 1950. A suggestion has, however, been made that instead of waiting for the date of option to arrive the Government of India would do well to formulate a scheme similar to that adopted in the case of telephone companies and acquire the shares of these companies for the State even though the management may continue in the hands of the present companies. At present the Government have enough assets to purchase the shares by voluntary arrangement, but one cannot say what the position will be in 1945 or 1950. If, as is rumoured Sir Andrew Clow, is leaving the Government of India early next year to take up a Governorship it will be for his successor to consider the feasibility of this scheme or any alternative.

From the point of view of Indianisation also Sir Andrew Clow has shown himself liberal. Both the Secretary and the Deputy Secretary of his Department are Indians—a record which no other Department can show. In fact his Secretary Mr. S. N. Roy, is the only Indian Secretary in the whole of the Government of India. For the Financial Commissionership of the Railway Board which, consequent on the transfer of Mr. B. M. Staig to the Army Department, fell

(Continued on page 989)

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(From Our Correspondent)

Bombay, November 26.

THE reconstitution of the Rural Development Board shows that the Adviser regime is not wholly retrograde. A new committee of officials and non-officials has been set up after the old one went out in June, 1941. There will be no sub-committees and some of the old members have a place as of right and the President of the Bombay Cooperative Institute as also the Chairman of the Provincial Bank has been nominated. Representations of various District development boards have secured recognition. The other nominees include Sir P. Thakurdas and Prof. Kale of Poona. It is believed that a Board of 65 members will be too unwieldy to be effective and real power may be concentrated in the Secretarial complement. The purely advisory functions vested in the Board do not promise much progress. A three-year term and monthly meetings will not promote real, infor mal consultations. As the first meeting will take place only in January, little enthusiasm has been generated by the report that rural development will be directed by a popular body advising numerous heads of departments.

The announcement will produce no greater impression than the other about the plans for improving marketing in this Presidency. The report that decisions will be soon taken suggests that there is some delay in putting the marketing department on a new basis. Ten special societies are to be started alongside of the Provincial Co-operative Marketing society which will have a capital of Rs. 1 lakh to be started in December as a model for others. The establishment of regulated markets is under consideration and a new price intelligence service is to be got up. The cotton and produce markets are not rattled by the news that middlemen are to be bypassed by new arrangements. Changes in conditions for export staples are to be studied in accordance with a proposal made at the recent marketing officers' conference. Standardisation, grading and other improvements are to be incorporated into the export trade in agricultural commodities. The scrutiny of packing under the Agmark scheme will be undertaken in order to prevent lapses such as have been noticed of late by the marketing staff.

It was only to be expected that the shareholders of Tata Chemicals too would approve the Board's proposals presented at the extraordinary meeting. The report that the plant will be working by January has stimulated interest in the shares which have gone up as confidently expected. At the meeting referred to, Mr. J. R. D. Tata has no need to whip up optimism. He set out the facts, told the shareholders that it would take some time before the plant would get going, that the usual teething troubles were expected before capacity production was reached. Normal operating results could, however, be expected before the end of the next year, according to the Chairman who cautioned the shareholders present against too rosy a view of profit possibilities in the immediate future. The caution is both timely and expedient but the share market is not likely to be impressed. The issue of 4 per cent convertible debentures for Rs. 35 lakhs was approved by the meeting. It is known that the issue will be public and underwriting will be arranged with the Investment Corporation of India. Shareholders will receive special preference as expected and the fact that Bombay Telephone debentures etc. will be retired will naturally bring on a large amount of institutional support for the anticipated issue.

No excitement has been created by the news that Sir John Dill will be the next Governor. A retired soldier will be as good as the back-bencher with social advantages who is usually pitched upon. A soldier may get on quite-well with the Advisers but the appointment runs counter to the rule that parliamentary experience is wanted in the days of autonomy. There is the usual smug story about what Sir John Dill has done and what his predecessor has achieved. It is clear that nobody here will try his hand at ministry-making. A soldier may give the move to local war effort but nobody will urge that getting A.R.P. work done is the main job of the Governor. That Mr. Eden liked and admired Sir John Dill is quoted in the Governor-Delegate's favour at present. There is no blinking the fact that there is some unexpressed dissatisfaction with the idea of a Field-marshal as Governor. The politicians deplore the appointment and the city has shown that much as it likes the idea of Sir Roger Lumley's staying on for a period, it is not bucked up by the news that a General off the active list is to be sent out to govern Bombay.

The strike in the G.I.P. workshops of the stay-in sort in certain places has come to an end. The workers last week decided that the best thing is to go back. The dearness allowance for which a claim was put in cannot materialise at once. The strike was a surprise as it was known that the Federation was on the job of negotiating an increase in wages. The men at Parel and Matunga did not wait for the leaders' word and the stay-in strikes led to a notice from the authorities about a lock-up. Work was resumed on Tuesday last; so all is well that ends well. There is, however, a fear that this kind of thing will affect war production as the workshops have been doing a good deal of work for the Defence Department.

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Tit Bits of Industrial Activity

More Tests with Shellac

A technical paper issued by the London Shellac Bureau sums up the results of work with plasticisers used along with shellac. No single agent can be recommended and the choice is notably governed by the property desired in the shellac film. If it is maintenance of resistance to water certain agents may be selected; when flexibility or resistance to hydro-carbons is required, other plasticisers may be taken. The general behaviour of plasticisers has been examined, and those which are incompatible with shellac e.g. castor oil were found to be least effective. Mixtures of low-boiling solvents when used for preparing varnishes were more satisfactory. It was learnt that in the case of the monester plasticisers in vogue the aromatic phethalets increased the water resistance of the film better than the alephatic ones.

Cane and Gur in the Punjab

According to the review of agriculture in the Punjab in 1940-41 prepared by the Director of Agriculture, the sugarcane crop acquired greater importance, though the acreage was not the largest on record. According to the official estimate there was an increase in area owing to favourable climatic conditions at sowing time and also the high prices obtained for gur in recent years. The area was about 550,000 acres showing a rise of 31 per cent on the previous year. The total production of gur in the Province was 470,400 tons or 48 percent more than in the previous year, the average yield in 1940-41 being 24 maunds per acre. It is believed that 75 per cent of the cane grown in the Punjab consists of improved Coimbatore varieties noted for high yield. It is, therefore, likely that the actual production of both cane and gur last year exceeded the official estimates.

Indian Spruce for Planes

Indian timber finds application in the manufacture of aircraft. Indian spruce has recently been found suitable for construction. During the last war only long faultless spars were wanted and it was pointed out they could not be had in India from either spruce or fir. But since short length are coming to be used Indian timbers of the right quality are recommended following an investigation by the Civil Aviation Directorate and the Forest Research Institute. Improved methods of lamination and building up have contributed also to the adoption of Indian timber. Laminated wood propellors, of wood other than Andaman padauk made at the Dehra Dun Institute have been reported on as satisfactory. The investigation made at the instance of the authorities opens up a new field for Indian timber in wartime. What was said about the unsuitability of Indian wood has to be revised since Indian wood up to aircraft quality has been found to possess the strength and weight of Sitka spruce.

Coal for War Work

Increased allotment of wagons for coal loading in the Bengal and Bihar fields has not given adequate relief. In August despite an increase of over 10,000 wagons there were murmurs against delays. A new procedure has since been evolved to meet the claims of industries engaged on war work. A recommendation from the Chief Mining Engineer secures priority for applications for coal wagons. This may be found possible as the railways have indicated that some priority procedure would be necessary in the busy season. Part of the difficulty referred to by the Bengal Chamber not long ago springs from the fact that the railways have had to use more coal and consequently more wagons for their own purposes owing to the heavy traffic and have only lately found time to build up stocks of coal. The winter may witness an increase in demand for coal accompanied by an increase in despatches too for individual consumers.

Empire Orders for Tea

Empire Governments have of late became large buyers of Indian tea. Orders have been placed naturally through the Eastern Group Supply Council. South Africa is said to have ordered 450,000 lbs. Previous orders received from Australia one for 543,200 lbs. and another for 735,890 lbs. have been completed. A further order for 1,363,600 lbs. has an increase according to the September trade returns and the additional 10 per cent permitted in regard to exports of tea should lead to an increase in shipments in the future, apart from the certainty of large orders from Empire Countries. India may also look forward to increased offtake in both the U.S.A. and Canada.

New Market for Coal, Tobacco etc.

The Trade Commissioner at Alexandria states in his most recent report that Indian coal has appeared in the market despite difficulties anticipated when the question of import arose. Indian coal is likely to find markets west of Suez while the war is on. Samples of Indian tobacco have been furnished to Egyptian merchants who are showing interest in flue-cured Virginia. Sample bales for factories have been requested so that tobacco manufacturers might make thorough examination.

Egypt has in recent years taken large quantities of timber, but Indian woods have made little headway. It has been suggested that information concerning the properties and uses of Indian timber should be disseminated as Egypt has taken Canadian, Brazilian and even Australian timber. Since Indian timber has found markets in Iraq and Arabia, it should not be hard to find a new market in Egypt. A more pleasing prospect has been opened up for makers of drugs and chemicals. Indian pharmaceutical preparations have appeared, and the prevailing shortage indicates that they will sell well. The Trade Commissioner stresses the advantage of securing a good name for Indian products now that government and importers are ready to take their requirements from India.

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(*Continued from page 986*)

vacant, he chose a distinguished Indian official of the Indian Accounts and Audit Service, Mr. T. S. Sankara Iyer, who was about to retire. As a result there are now two Indians on the Railway Board. Again when the Chairmanship of the Bombay Port Trust fell vacant he took care to appoint another Indian, Sir Rama Rau. In dealing with the issues raised by the De Souza Report he has shown that he is firm and fair. Still there is little doubt that if the Communications Portfolio is handed over to an Indian Member in the forthcoming changes it will serve to meet at least one big complaint against the expansion scheme—viz. that the key portfolios are all in the hands of European officials.

* * *

It is understood that very soon the Viceroy's Council will take up the question of additional taxation proposals in the next Budget. The Standing Finance Committee for Railways is meeting in New Delhi on the 15th December to consider the preliminary figures for the Railway Budget. The rapid rise in Railway earnings has surpassed all expectations. During the first days of November alone the increase as compared with the previous year is nearly Rs. 3|4 crore. The first seven months of the year disclosed an increase of nearly Rs. 10 crores over last year's figures. With this huge increase in the earnings, which the Railway Member had not evidently anticipated in his last Budget, it is hardly likely that he will come forward with any further proposals for increasing either rates or fares. On the other hand, number of representations have been made to Railway authorities in the interests of trade and also of the consumer some concessions should now be allowed by Railway authorities. Only this week, representatives of the match industry have been meeting officials of the Government of India to urge the need for some concessions in Railway facilities. It remains to be seen to what extent the Railway Member is prepared to go to meet these claims and assist Indian manufacturers.

There has been a good deal of speculation among Assembly members regarding further taxation proposals. At one time it was rumoured that the Finance Member might think of enhancing the salt tax, but it is now anticipated that the new Indian Members of Government will try to avoid an unpopular measure like this for raising more money in view of the fact that the Congress party is expected to attend the next session and take part in the proccedings. It is suggested that the Government will probably propose a further increase in the Exces Profits Tax—say to 75 per cent. In this connection there has been a good deal of complaint from the representatives of the business community in the two Houses regarding the delay in assessment and collection. According to them a sum of nearly Rs. 20 crores is outstanding (covering not only the last year but the two previous years) owing to the delay in making assessments. This figure may be exaggerated, but there is some force in the argument that if the Income Tax and Excess Profits Tax authorities speed up their procedure and collect all the outstanding dues there will be no necessity for imposing additional taxation. The fact is that the revenue position generally is favourable, but the rapid increase in Defence charges cannot be overlooked by the Finance Member in framing his Budget proposals for the coming year. At present Defence charges come to about Rs. 25 lakhs per day, but it may even be double this amount next year if the war spreads nearer to India.

Hill-Bird.

CALCUTTA AND DISTRICT

NATIONAL DEFENCE AND SAVINGS WEEK

NOV 29 TO DEC 6

TICKETS. Booking Plans and Programmes of Events at WHITEAWAYS and HEADWARDS—for details see announcement in Personal Column on the front page to-day.

Everyday except Friday there will be Tank Demonstrations on the maidan, south of the C. F. C. ground, at 5-0 p.m. Tanks will be seen traversing over obstacles, etc.

MOUNTED DISPLAY, Sunday 10-30 a.m. on the Brigade Parade Ground Something never before seen in Calcutta! Come and see the unusual sight of Horses and Motor cycles combining in Figure Rides, jumping bush fences and going over moving jumps! Many other thrills including the Governor's Bodyguard demonstrating a Musical Ride with jumping and a full charge.

PHYSICAL TRAINING AND GYMNASTIC DISPLAY, Monday 3-0 p.m. Mohammedan Sporting Ground; among other amazing sights you will see the grand spectacle of 1,400 Indian School Boys performing Drill at one time! A British Military Regiment will demonstrate Arms Drill (with rifles) to the full accompaniment of Drums and Military Bands. hand to hand fighting also will be shown, etc.

FIREWORKS DISPLAY—on the Brigade Parade Ground on Tuesday at 7-0 p.m. The Latest thrills in Set Pieces which are truly wonderful and every other conceivable display with thousands of Fireworks, will be preceded by a Military Band Concert from 6 to 7 p.m.

MILITARY PAGEANT, Fort William, on Wednesday, Thursday and Friday. A full pageant, with model villages—village life in 1805 and in 1941; parades of costumes through the ages—featured in a most unusual way—a surprising spectacle indeed as the figures come through the Red Flames of Light! Full Bands, Bugles, Fifes and Drums.

AERIAL DISPLAY on the Brigade Parade Ground, Friday at 3-0 p.m. See a village bombed by the Indian Air Force; A. R. P., Fire Brigade, St; John's Ambulance, etc., in full action. Anti-Aircraft Guns and Heavy Machine Guns and Rifle-firing throughout the entire display. H. E. the Governor of Bengal and the Premier will introduce H. E. General Sir Archibald Wavell, the Commander-in-Chief, who will speak to the Assembly at 5-25 p.m.

Call at the Information Bureau, 14, Old Court House Street, for advice and help. No obligation!

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PROGRAMME OF EVENTS

SATURDAY, NOV. 29.
9 a.m. ROUTE MARCH—Troops. Armed Police, C. & P. Coy., Mechanised Vehicles and Bands 10—12 noon; 2-30—8 p.m. WAR WEAPONS EXHIBITION; C. F. C. Ground, Re. 1 each.
3-30—5-0 p.m. R.I.N. SHIP, Princeps Ghat. Re. 1 each
SUNDAY, NOV. 30.
10—12 noon; 2-30—8 p.m. WAR WEAPONS EXHIBITION; C. F. C. Ground Re. 1 each.
10—12 noon; 2-30—5 p.m. R.I.N. SHIP, Princeps Ghat. Re. 1 each
10-30 a.m. MOUNTED DISPLAY. Calcutta Light Horse, Governor's Bodyguard, Mounted Police; Brigade Parade Ground, Opp. Victoria Memorial. Rs. 2 & Re. 1
MONDAY, DEC. 1
5-0 5-0 p.m. PHYSICAL TRAINING DEMONSTRATION—Schools, Colleges, I. T. F. Army Units, Mohammedan Sporting Ground Rs. 5, Rs. 3 & As. 4 each.
5—8 p.m. WAR WEAPONS EXHIBITION. C. F. C. Ground As. 4 each
TUESDAY, DEC. 2
9-30 p.m. ROUTE MARCH A. R. P. Mechanised & Exhibition Vehicles 10—12 noon, 5—8 p.m. WAR WEAPONS EXHIBITION, C. F. C. Ground As. 4 each
10—12 noon 3-30—5-0 p.m. R.I.N. SHIP, Princeps Ghat As. 4 each.
7—8 p.m. FIREWORKS DISPLAY Brigade Parade Ground. Rs. 5 & 3
WEDNESDAY, DEC. 3. (Holiday from 2 p.m.)
5—8 p.m. WAR WEAPONS EXHIBITION C. F. C. Ground As. 4 each
10—12 noon. R.I.N. SHIP, Princeps Ghat. As. 4 each
R. C. T. C. RACE MEETING
6-45—7-45 p.m. MILITARY PAGEANT within Fort William, with Bands Seats Rs. 5 and Re. 1 each
THURSDAY, DEC. 4.
10—12 noon; 5—8 p.m. WAR WEAPONS EXHIBITION, C. F. C. Ground. Re. 1 each
10—12 noon; 2-30—5 p.m. R.I.N. SHIP, Princeps Ghat. Re. 1 each
6-45—7-45 p.m. MILITARY PAGEANT. Seats Rs. 5 & Re. 1
FRIDAY, DEC. 5. (Holiday from 2 p.m.) EAST INDIA FUND DAY.
9 a.m. ROUTE MARCH Civic Services with Bands.
3-30—6 p.m. AIR DISPLAY. Services, A. R. P., etc., Brigade Parade Ground, H. E. The Governor and H. E. General Wavell will be present. As 8
7—8 p.m. MILITARY PAGEANT within Fort William Seats Rs. 5, Re. 1

Jute and Jute Manufactures

(By our Correspondent)

Calcutta, 27th November.

It has now been officially announced that the Bengal Government has decided to regulate the 1942-43 Jute Crop to two-thirds of the recorded 1940 acreage. That is just twice the acreage licensed this year. The "recorded" acreage of 1940 was 49.4 lakhs of acres, though this figure was much in excess of that estimated by the Director of Agriculture and was generally considered by the trade to be an inflated figure. But if this is the basis on which the licensing is to proceed it will appear that something over 33 lakhs of acres will be licensed. On the old fashioned calculation of 3 bales per acre (which incidentally was often as near or nearer to the truth than much more scientific calculations), this acreage in a normal year would yield just on a crore of bales. We pointed out last week that Mills up to 30th June, 1942, would consume 75 lakhs of bales, that is, they would absorb the whole of the current crop plus an appreciable portion of the carry-over from last year. It is difficult to put a figure on what quantity will be exported, but with shipping prospects fairly good and Dundee very short of jute, the export figure may yet prove to be considerable. It is pretty obvious therefore that by 30th June, 1942, there will be very little jute to spare. Any carry-over looks like being in Mill godowns—what is left over from what they carried into this season. The present prospects of Mills working are that they will at least commence next season still working 60 hours per week. And there is no justification for presuming that they will not continue at that level. Sixty-hour working means that Mills will require at least 80 lakhs of bales for season 1942-43. That would leave only 20 lakhs of bales for export and contingencies, an uncomfortably narrow margin. One of the contingencies is that Mills might be called upon to produce even larger quantities of goods than 60 hour working will provide. Another is unfavourable weather either at sowing time or during the growth of the crop. Unfavourable weather conditions have before now reduced a crop by 25 per cent. It consequently appears that the Bengal Government in budgetting for a crop of not more than crore of bales is taking a grave risk. The industry generally were in favour of three-fourths of the 1940 acreage being permitted, and this would at least leave some margin of safety. If the Government fears that an excess of jute might depress prices to the detriment of the cultivators, surely some bargain could have been made with the Mills in the nature of a minimum price level as a *quid pro quo* for a larger licensed acreage. But no suggestion that this has even been discussed has reached the market-place.

There have been various rumours current, with what foundation it is impossible to say. One was that all holdings of not more than ten bighas would be free from sowing restriction. As a 10 bigha minimum would, to the best of our belief, cover the major portion of the jute acreage of Bengal, it is doubtful if there is any truth in this. Another rumour was that the "recorded" acreage was to be revised to 52 lakhs of acres.

A piquant situation has arisen over the application of the Raw Jute Taxation Act. When the Bill was under discussion in the Assembly, the leader of the European Group (who was also the Chairman of the Jute Mills Association) speaking on behalf of the Mills as the largest buyers of jute and also on behalf of Jute Shippers, accepted the principle of the Bill and said there would be no opposition to it from his Group. Incidentally, no other jute interests except those mentioned above, seem to have been consulted in the matter at all. It is quite possible that it was on the strength of this acceptance, that the Minister in charge of the Bill subsequently assured the House that the onus of this taxation would *not* fall on the cultivator. Now that the Act has come into force, the Mills inform their suppliers that they propose to collect the tax by deducting two annas per maund from sellers' invoices, and that the standard form of contract is being altered to cover this levy. Such ready acquiescence in the principle of the Tax ought at the time to have aroused suspicion, as altruism has never been the Mills' most outstanding characteristic. It would now appear that the idea of passing on the tax was already in the mind of the spokesman while he posed as the guardian of the interests of the cultivator. Whether the Minister in charge will be embarrassed by this discarding of the poshteen, remains to be seen, but it will be surprising if the matter is not heard of again in the session now commencing. The position now is that the Seller to the Mill will endeavour to cover himself by adding two annas to his selling price. If he fails to secure this two annas, he will most certainly endeavour to pass it back through his fariahs and beparies upcountry to the cultivator. So in the last resort the raiyat is likely to pay for any benefit he may derive from Jute Regulation schemes.

The Export Jute market has been dull and featureless, prices merely fluctuating nominally to match Fatka. Even with Mills there has been little trade in pucca bales beyond some few lots of Dundee Daisee at from Rs. 65 to Rs. 66-8, and of Outport Tossa Fours at Rs. 51. Fatka movements have been within narrow limits. Rs. 69-8 was touched at the end of the week since when the quotation has run between Rs. 68-8 and Rs. 67. The Far Eastern situation brought the rate down to Rs. 66-10 but at the close the quotation is again around Rs. 67.

The turnover in Loose Jute has not been large and has been confined mainly to Tossa of which Mills have bought Indian District at Rs. 13-8 to Rs. 13-12 for Mids and at Rs. 10-8 to Rs. 10-12 for Bots. Jat Tossa Bats. also sold at Rs. 11 and Rs. 11-4. Balers bought Tossa Tops at Rs. 21 Jat and Rs. 19 District, also Jat Tossa Mids at Rs. 17 and Rs. 17-8. European packing sold at Rs. 15 and Rs. 11 Mids and Bots. in low assortment while higher rates are quoted for high assortment. Bots alone could be got at a considerable discount. Old Crop X Bots fetched Rs. 7-8. Imports into mofussil centres are restricted and the yield is steadily deteriorating, Top quality now becoming very scarce.

The Fabrics market has not been active though prices are well maintained. Covering still goes on for near hessian, the December rate for elevens having moved from Rs. 25-12 to Rs. 26 and back to Rs. 25-10. Some forward sales, mainly to the Bazar, were recorded at Rs. 24 January-March, Rs. 22-8 and Rs. 22-10 April-June and Rs. 21-8 July-September. Nine porters were rather neglected. In Heavy Goods also the usual near covering has been going on at market rates and some forward sales were reported.

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JUTE

Calcutta, Nov. 27.

The decision of the Government of Bengal to increase the acreage to two-thirds of the area in 1940 registered under the Bengal Jute Regulation Act and the worsening of the Far Eastern situation have naturally had a discouraging effect on the markets and the quotation in to-day's session is at the lowest levels for the week. The decision of the Government of Bengal to double the area under the crop for the next season has not come as a complete surprise to the market as it was generally expected that with the high rate of working by jute mills and the necessity to keep reserve of raw material, there would be an increase in the area to at least eight annas of the 1939-40 area. The decision has come about earlier than was expected and the earlier reports also have been confirmed.

Mills have been buying loose jute in fair quantities. Indian District Tossa and Bottom were done at Rs. 10-8 to Rs. 11 according to districts and Indian Jat Tossa Bottoms at Rs. 11-4 per maund. There were buyers of Indian jat Tossa Midles at Rs. 17 per maund.

Not much business has been done in the pucca bales section and quotations as such have been fluctuating in sympathy with the futures market. Mills did some business in Outport Tossa 4's at Rs. 51 per bale.

The jute futures market was inclined to be firmer earlier in the week and a quotation as high as Rs. 69-8 was touched. There has since been a decline to Rs. 66-8 today on account of the reasons mentioned above.

JUTE MANUFACTURES

Calcutta, Nov. 27.

The jute manufactures market has been easier throughout the week in the absence of any fresh buying interest. Shipments also have not been quite satisfactory. Speculative activity has been on the low side. Quotations as such were fluctuating in narrow limits till Wednesday. The decline in the jute market on Thursday caused a decline in prices for hessian also. The reports regarding the seriousness of the Far Eastern situation have had a discouraging influence on Thursday. Closing quotations are at the lowest levels for the week. 9 porters ready are quoting Rs. 21-8, December Rs. 21. January|March Rs. 19-8 and April|June Rs. 18-4. 11 porters ready are Rs. 26. December Rs. 25-8, January|March Rs. 23-12 and April|June Rs. 22-4.

In the heavy goods section, B Twills for November shipment sold on the basis of Rs. 38, Heavy Cees Rs. 37, Liverpool Twills Rs. 44-12, A Twills Rs. 46-8 and Cornsacks Rs. 39.

COTTON

Calcutta, Nov. 27.

The Bombay cotton market was inclined to be firmer in the week in sympathy with the strength of the Bombay Stock Exchange and the strength of the gold market. Also, an optimistic view was taken of the Japanese Ambassador's mission to Washington. But the deterioration in the Far Eastern situation and the breakdown in the U.S. Japanese negotiations have resulted in a decline in values during the last two days. There is no panic, however, and it is yet hoped that a war in the Far East can be averted. There is no change in prices to be recorded in to-day's session. The opening was rather easy but a steadier feeling was noticeable in the afternoon. Broach April|May were quoting Rs. 237-4, Oomra Dec.|Jan. Rs. 197-8, March Rs. 188-8, Bengal December|January Rs. 142 and March Rs. 145. The quotations at the time of last writing were Rs. 238-8, Rs. 202, Rs. 194, Rs. 143 and Rs. 147-8 respectively.

In the New York market, rather quiet conditions have been noticeable. The anxiety regarding the political situation and the lull in textile business have had a restraining influence. December were quoting 15.95 cents and March 16.27 cents against 16.10 cents and 16.34 cents.

GOLD

Calcutta, Nov. 27.

There has been a sudden rise in prices in the Bombay gold market during the past two days. The concern regarding the political situation has resulted in a sudden rise in prices. There has been good buying of ready gold and sovereigns especially. Gold ready are quoting Rs. 44-10, First settlement Rs. 44-9-6 and Second settlement Rs. 44-7-6 against Rs. 43-11-6, 43-11 and 43-10-6 respectively at the end of last week. It is noteworthy that the discount for second settlement has widened.

The London price has remained unchanged at 168s.

SILVER

Calcutta, Nov. 27.

There is no appreciable change in prices in the silver market on the other hand and prices are only slightly higher on balance Indian Mint Silver ready were quoting Rs. 63-0-6, First settlement Rs. 62-15-6 and Second settlement Rs. 62-15. There has not been any appreciable increase in buying.

The London market has been dull and featureless and the quotation for spot and forward is unchanged at 23½d.

WHEAT

Calcutta, Nov. 27.

The Karachi wheat market has been rather irregular during the past week. There has been some selling at the higher levels. During the last two days a firmer tendency has been noticeable and the quotations are only slightly lower on balance. Choice White ready were Rs. 44, January Rs. 44, and July Rs. 37-13. The quotations at the end of last week were Rs. 44-6-6, Rs. 44 and Rs. 37-6.

In the Calcutta market also easier conditions have been noticeable. On speculative buying there has been some selling at the higher levels. The quotation for May position came down to Rs. 5-3-3 but there has since been a rise to Rs. 5-4.

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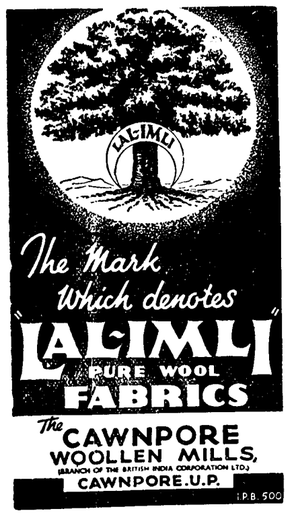
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9-DEC 1941 MADRAS GOVERNMENT



Indian Finance

Investor's Supplement



Vol. XXVIII. No 22 SATURDAY, NOVEMBER 29, 1941 Price Re. 1

Stock Markets to-day and to-morrow

HUKUMCHAND JUTE PAYS ARREARS OF DIVIDENDS

STOCK exchanges, both in Calcutta and Bombay, were inclined to be firm earlier in the week. Business was on quite a substantial scale in both centres and even with the Far Eastern situation the upward movement was not checked. In mid-week, however, there was some profit-taking and the reports regarding the breakdown of the U. S.-Japanese negotiations caused some selling in the early hours of Wednesday's session. There was no panic, however, and the market still seems to be inclined to the view that a clash in the Far East can yet be averted. There is a general air of expectancy in all sections.

Among the outstanding features of the week are the rises in price for Cotton Textiles, Indian Galvanzings and Dunlop Rubbers. The improvement in the quotation from Rs. 46 to Rs. 54 was quite unexpected. There were no sellers and only after the rapid advance in prices there has been a slight recession. The sudden rise in prices is not quite explainable. Perhaps the company has been successful in its representation to the Board of Referees in getting a higher standard of profit.

* * * *

It was rather surprising to learn earlier in the week that the *Hukumchand Jute Mills Limited* was to pay arrears of dividend on the preference shares. For, it was never expected that it would be possible for the company to pay any arrears of dividend unless the debit balance was completely wiped off and the balance sheet position became more healthy. It was on account of these reasons that there were frequently rumours regarding the possibility of a capital reconstruction scheme.

The accounts for the half-year ended September, 1941 reveal that the company has been able to report an improvement in earnings, the net profit before providing for depreciation and taxation, being Rs. 11,94,224. The provision for taxation is Rs. 4 lakhs while the amount set aside to depreciation is Rs. 3.5 lakhs. The sum of Rs. 50,000 has been written off Debenture issue expenses. The debit balance carried forward is lower at Rs. 16,24,905 against Rs. 17,89,129 bought in.

Having regard to the performance of the other companies the earnings figures of Hukumchand Jute cannot be considered quite satisfactory. With a smaller number of looms the Howrah Mills Company Ltd. has been able to earn a profit of Rs. 27.26 lakhs against Rs. 12.24 lakhs by the Hukumchand which has a greater number of loomage in respect of both hessian and sacking. With nearly half the number of looms Kinnison has been able to earn higher profits.

The action of the directors in recommending the payment of arrears of dividends is perhaps a prelude to the announcement of some capital reconstruction scheme for otherwise with the possibility of a further increase in taxation it cannot be expected that it will be possible to wipe of the debit balance at an early date.

On account of the reduction in the stocks of jute the balance sheet presents a more neat appearance.

* * * *

The results of the Bird and Heilgers group of companies for the half-year ended September, 1941 after the announcement regarding the bonus issue by some of the companies in the group have gained more than ordinary significance. The results, now available, justify fully the action of the directors.

The aggregate profit for the groups for the half-year, before providing for depreciation and taxation, is Rs. 96,27,798 against Rs. 36,33,103 for the previous half-year. The earnings are thus nearly thrice those for the half-year ended March, 1941. As in the case of other companies most of the increase in profits is taken up by the increase in the provision for taxation, the total provision being Rs. 64,50,401 against Rs. 13,41,011. The amount set aside to depreciation is actually lower at Rs. 6,93,520 (Rs.8,55,857) while the allocation to other funds show an increase of nearly Rs. 5 lakhs at Rs. 6,71,868. The increase in the amount paid to ordinary shareholders by way of higher dividends is only about Rs. 2.5 lakhs, the total amount being Rs. 11,54,000 against Rs. 9,05,000.

* * * *

Outstanding among the results of the groups are those of Kinnison and Union Jute Companies.

The net profit before providing for depreciation and taxation of the *Kinnison Jute Mills Company, Limited,* is Rs. 14,82,207 against Rs. 4,21,924 for the previous six months. The provision for taxation is Rs. 9,64,441 against Rs. 1,30,767 for the previous six months while the amount set aside to depreciation is Rs. 65,266 (Rs. 67,898). There is a transfer of Rs. 50,000 to Welfare Reserve and Rs. 1,00,000 to General Reserve. The ordinary dividend is Rs. 16 per share against Rs. 12-8 per share.

* * * *

The net profit of the *Union Jute Company, Limited* for the same period is Rs. 13,54,314 against Rs. 6,30,540 for the previous half-year. The provision for taxation is substantially higher at Rs. 9,43,004 (Rs. 3,05,786) while the amount set aside to depreciation is Rs. 77,734 (Rs. 86,207). The sum of Rs. 1 lakh, the same as previously, is transferred to General Reserve while there is an allocation of Rs. 50,000 to the Welfare Reserve in addition.

The ordinary dividend is considerably higher at Rs. 15 per share against Rs. 10 per share.

* * * *

The Champdany Jute Company, Limited has done well. The net profit, before providing for taxation and depreciation, is Rs. 10,96,142 against Rs. 5,34,231 for the previous half-year. The amount set aside to depreciation is Rs. 5.5 lakhs against only Rs. 50,000. The dividend as such is only slightly higher at Rs. 6 per share against Rs. 5 per share.

'Watch-Dog.'

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TRANSPORT PROBLEM
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The Week in the Exchanges

ROPEWAYS

may solve your
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Nov. 28.

THE Calcutta Stock Exchange was inclined to be firm for the most part of the week and new high levels were touched earlier in the week. The encouraging earnings reports and the bright outlook for cotton textile shares have resulted in an increase in the volume of turnover. At the higher levels there was some selling and prices were slightly lower and the news regarding the breakdown in the U. S. Japanese negotiations on Wednesday was expected to have a discouraging effect on all markets. As a matter of fact there was some initial selling on Wednesday but in the absence of any fresh developments prices have slightly recovered. In to-day's session slightly steadier conditions are noticeable. It is generally expected that the war in the Far East can yet be avoided. The future of stock exchange values is mainly dependent on Japan's next move. Operators and investors alike are awaiting further developments.

In the giltedged securities section steady conditions have been noticeable in spite of the further increase in the Treasury bills rate to thirteen annas ten pies per cent from thirteen annas per cent per annum last week. 3½ per cent. Paper has remained unchanged at Rs. 96 with 3 per cent. Paper at Rs. 82-12. Among terminable loans, 2¾ per cent. 1948|52 were done at Rs. 97-14, 4 per cent. 1960|70 at Rs. 111-2, 4½ per cent 1955|60 at Rs. 114-13 and 5 per cent. 1945|55 at Rs. 111. 3 per cent. Second Defence Loan were done at Rs. 99-11.

Among fixed interest securities not much business has been passing owing to the scarcity of sellers. On reports that there would be a payment of the arrears of dividend for at least two half-years there has been a rise in the quotation for *Hukumchand* preferences to Rs. 165. Such an early payment of the arrears of dividend was never expected by the market. *Hastings* were done at Rs. 151, *Rameshwara* at Rs. 14-14, *Howrah* 'A' preferences at Rs. 174, *Kanknarrah* at Rs. 157-8 and *Lothian* at Rs. 174. Among others, *New Victoria* preferences have been frequently dealt in at Rs. 7-15. *B. I. Corporation* preferences changed hands at Rs. 184-8, *Rohtas Industries* at Rs. 170 and *Dunlop Rubber* First preferences at Rs. 158. No business has been possible in public bodies debentures. 3¼ per cent *Howrah Bridge* debentures were done at Rs. 100-5. Among industrial debentures, *Dalmia Cement* debentures were done at Rs. 105 and *Titaghur Paper* 4¼ per cent. debentures at Rs. 101.

Cotton shares have been in the lime light during the past few days. There has been a strong rise in the quotation for *Basanti* and *Kesoram*. From Rs. 5 earlier in the week *Basanti* are now quoting Rs. 8. *Dunbar* were done at Rs. 294. *Elgin* have no sellers at Rs. 33. *Cawnpore Textiles* have been steady around Rs. 10-2 with *New Victoria* at Rs. 5-5.

Coal shares also are firmer on the satisfactory tender results. There has also been increased demand and the rise in prices for coal in recent weeks has been more than seasonal. *Bengal* were done at Rs. 409-8, *Burrakur* at Rs. 14-12, *Equitable* at Rs. 40, *Rewa* at Rs. 26-8 ex-dividend and *West Jamuria* at Rs. 33-6.

Jute shares have not been quite firm and a slight decline in values is to be recorded. Only there has been an abrupt rise in prices for *Hukumchand* on the reports that there is to be a dividend on the preference shares. It now appears from the balance-sheet that it will be a long time before any dividend on the ordinary shares will be paid as there is still a debit of over Rs. 16 lakhs in the profit and loss account. *Anglo-India* were done at Rs. 399, *Champdany* at Rs. 207, *Gourepore* at Rs. 772, *Megna* at Rs. 69-8, *Nuddea* at Rs. 70 and *Reliance* at Rs. 66.

In the Engineering section, *Indian Iron* and *Steel Corporation* were at one time done as high as Rs. 37-2 and Rs. 22-10 respectively. Profit-taking at the higher levels and the anxiety regarding the Far Eastern situation resulted in a setback in the quotations to Rs. 35-10 and Rs. 21-15 respectively. There has since been a recovery to Rs. 36-4 and Rs. 22-4. The undertone is steady. *Braithwaite* are quoting Rs. 10-10, *Bhartia Steel* Rs. 17-10, *Kumardhubi Engineering* Rs. 7 and *National Iron and Steel* Rs. 13-10. In anticipation of a higher dividend there has been a good rise in the quotation for *Indian Galvanizing* to Rs. 35.

Sugar shares have continued firm with the reports that there would be export of Indian sugar. *Champarun* are further higher at Rs. 23 with *Buland* and *Raza* at Rs. 27-12 and Rs. 28-12 cum-dividend respectively. *Ramnugger Cane and Sugar* are more than a point higher at Rs. 12-2 while *Carew & Co.* were done at Rs. 13-7, *Samastipore* at Rs. 12-4 and *New Savan* at Rs. 14-4.

There has been a longer list of transactions in Tea shares and a good rise in prices is to be recorded. *Hasimara* were done at Rs. 49-8, *Hattikhira* at Rs. 25-4, *Bishnauth* at Rs. 31-8, *Sonai River* at Rs. 22-4 and *Tezpore* at Rs. 9-6.

In the miscellaneous section, the rise in *Burma Corporation* to Rs. 5 has not been well held and the quotation is now around Rs. 4-10. *Indian Copper Corporation* were done at Rs. 2-7 after being higher at Rs. 2-11. *B. I. Corporation* have been very firm in sympathy with the Cotton section and are nearly a point higher at Rs. 5-14. *Indian Wood Products* have been in good request with the quotation marked higher at Rs. 31-12. There has been a sensational rise in *Dunlop Rubber* to Rs. 54. The quotation at the time of last writing was only Rs. 46-2. At the higher levels there has been some profit-taking and the quotation is now around Rs. 52. Paper shares were very firm in anticipation of good dividends by all companies. *Titaghur Paper* were done as high as Rs. 25. The quotation is now around Rs. 23-14. *India Paper Pulp* are now quoting Rs. 180, *Shree Gopal Paper* Rs. 18, *Orient Paper* Rs. 19-13, *Mysore Paper* Rs. 19-6 and *Star Paper* Rs. 17-6. Among others, *Borooah Timber* were done at Rs. 19-6 and *Midnapore Zemindary* at Rs. 77.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Nov. 27.

Money.—Money continues to be easy, the rate for call money being quoted at ¼ per cent (lenders).

Securities.—The securities market was devoid of any interest and prices in all cases remained practically stagnant at their last week's levels. 3½ per cent Paper ruled steady at Rs. 96. 1948|52 were unchanged at Rs. 98; 1951|54 at Rs. 99-12; 1963|65 at Rs. 95; 1947|50 at Rs. 103-4; 1960|70 at Rs. 111; 1955|60 at Rs. 114-13; 1945|55 at Rs. 110-13 and 1946 *Defence Bonds* at Rs. 102.

Shares.—Compared with the last week, activity in the local share market during the week was somewhat on a reduced scale. The announcement of the capture of Sidi Omar and Bardia by the British troops and the continued resistance by the Russians on the Moscow front were responsible for the bullish feeling in the early part of the week. Prices advanced on persistent buying on both Monday and Tuesday. But, on Wednesday, prices suffered a slight setback owing to the paucity of buyers. Today prices opened lower owing to the reports that U. S. and Japan have failed to find a formula for a peaceful settlement of their differences. At lower levels, however, buyers appeared and prices improved, the closing levels to-day being the highest for the week.

Textiles.—In cotton mill shares there was an all round appreciation in rates. Rumours about the possibility of a general strike in Ahmedabad, a desire among the operators to take their profits and low cotton prices caused a slight decline in mid-week. At the close of the week, however, support was forthcoming and prices were pushed up. *Bombay Dyeing*, after touching a high of Rs. 1,462-8, fell back to Rs. 1,451-4, but again closed at Rs. 1,462-8 as against Rs. 1,450 in the previous week. *Gokak* were prominent and, due to paucity of sellers, moved up to Rs. 352 from Rs. 315. *Svadeshi* were done higher at Rs. 558; *Century* at Rs. 515; *Central India* at Rs. 486; *Colaba* at Rs. 266-8; *Kohinoor* at Rs. 613; *New Great* at Rs. 386 and *Simplex* at Rs. 232. In the Cash list, *Sholapoor* met with good demand, being done higher at Rs. 7,250. *E. D. Sassoon* Defd. were marked higher at Rs. 3-11; *Indore Malwa* at Rs. 302; *Khatau Makanji* at Rs. 345 and *Luxmi Cotton* at Rs. 802-8.

Hydro-electrics.—In this group, *Tata Power* were in better demand around Rs. 1,830, while *Andhra Valley* were done slightly lower at Rs. 1,755. *Tata Hydro* were dull at Rs. 190.

Steels.—Steel shares moved in sympathy with mill shares. *Tata* ordinaries opened slightly higher at Rs. 428 and deferreds at Rs. 2,307-8. Despite profit-taking in mid-week the shares improved at the close on good support, the ordinaries finally closing at Rs. 432 and the deferreds at Rs. 2,330 as compared with Rs. 427 and Rs. 2,310 respectively in the previous week.

Banks & Insurance.—*Bank of Baroda* were steady at Rs. 118-8; *Bank of India* at Rs. 150; *Imperial Bank* fully paids at Rs. 1,630; contributories at Rs. 406-4 and *Reserve Bank* at Rs. 114.

In the Insurance section, *New India Assurance* improved from Rs. 59-8 to Rs. 60-2.

Miscellaneous.—*Associated Cement* were very steady at Rs. 180 on rumours of an increase in the price of cement. *Bombay-Burmah Trading*, despite the break in the negotiations between U.S.A. and Japan, met with good buying and the shares have shot up to Rs. 610. Though the *Belapur Company, Limited* has, it is reported, declared a lower dividend share prices have been well held on the rumours of better working in the current year. The quotation was higher at Rs. 292 against Rs. 271 in the previous week and Rs. 253-8 a fortnight ago. The dividend, when declared, is payable on or after the 19th January, 1942. *Alcock Ashdown* changed hands at Rs. 687-8; *Indian Iron* at Rs. 36-2; *Steel Corporation* at Rs. 22-1 and *Premier Construction* at Rs. 137-8. *Shivrajpur Syndicate* were slightly higher at Rs. 54, while *Tata Oil* were a shade easier at Rs. 69. *Tata Chemicals* and *Wimco* showed no changes, the closing levels being Rs. 19-9 and Rs. 226-14 respectively.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Nov. 28.

The local market continued steady during the week under report. Despite profit-taking most of the mill shares were well absorbed. Planting issues and Sugar shares were in good demand.

Securities.—The securities market continued to be dull and featureless with 3½ per cent Paper quoting at Rs. 96-3 per cent 1963|65 met with business at Rs. 95-1 and 4 per cent 1960|70 at Rs. 111-5. State Loans were difficult to obtain, 3 per cent 1956|61 *Mysore Loan* changing hands at Rs. 105-9. 3½ per cent *Travancore Loan* were in enquiry at Rs. 105-2.

Mills.—Buying in this section was selective during the week. *Buckingham & Carnatic* met with some profit-taking with the result the price has declined from Rs. 320 to Rs. 312. Similarly, *Cambodia* were marked down at Rs. 15 and *Madura* at Rs. 53-12. *Coimbatore Spinning* were done at Rs. 143; *Janardhana* at 87; *Ranga Vilas* at Rs. 105 and *Palni Andavar* at Rs. 93-8. *Radhakrishna* were an active market and a steady rise in price from Rs. 274 to Rs. 300 was witnessed during the week. Among Bombay shares, *E.D.S.U.* deferreds came in for business at Rs. 3-6-6; *Indian Bleaching* at Rs. 236-4 December, and *Century* at Rs. 505 December.

Utilities.—Very little business was practicable in this section. *Gudivada Electric* had buyers at Rs. 89-8 c.d.; *Nellore Power* at Rs. 7-12 and *West Ramnad* at Rs. 8-9. *South Madras Electric* were in good enquiry with very little scrip on offer.

Plantations.—Planting issues registered a good improvement, both in values and in turnover. *Tropical Plantations* were placed at Rs. 26-14; *Kalpetta* at Rs. 28-4; *Udayagiri* at Rs. 10-4; *Velliamuttam* at Rs. 26-4; *Midland* at Rs. 10-2; *Rajagiri* at Rs. 10-6 and *Cochin Malabar* at Rs. 9-10. In the Tea section, *Chembra Peak* continued to be a popular counter, being done at Rs. 6-4. *Nilgiri Neerugundi* had buyers at Rs. 3 and *Devashola* at Rs. 10-4.

Sugars.—Sugar Shares had a fair turnover. *Deccan Sugar* small shares were done at Rs. 63; *Travancore Sugars* were in good enquiry at Rs. 17-10. Among Calcutta shares, *Balrampore* were transacted at Rs. 13-10; *Purtabpore* at Rs. 13-8 and *New Savan* at Rs. 14-12.

Miscellaneous.—Mysore Paper were in good request during the week and the price has advanced from Rs. 18 to Rs. 19-4 following the directors' proposal to declare a dividend at the ensuing meeting to be held on the 20th December, 1941. *Mettur Chemicals* were done at Rs. 17-4; *Mysore Match* at Rs. 9-8 and *Mysore Tobaccos* at Rs. 12-8. *Andhra Cement*, after being done higher at Rs. 100, closed a shade easier at Rs. 98. *Indian Steel Rolling Mills* ordinaries were better at Rs. 8-11. *Brunton Engineering* found ready buyers up to Rs. 11-4.

LONDON STOCK EXCHANGE

The London Stock Exchange was firmer earlier in the week on the favourable reports regarding the British offensive in Libya. Giltedged securities also showed a tendency to improve but in mid-week there has been some selling though quotations are still higher on balance. 2½ per cent. Consols were 82 5|16, 3½ per cent. Conversion 106½, 3½ per cent. War Loan 104 9|16 and 3 per cent. War Loan 101 3|8. 3½ per cent. India Sterling Paper were 99 3|8.

Among other sections, Tea shares were firmer while Rubber issues were not affected by the tension in the Far Eastern situation. Kaffirs were well held while Industrials were considerably higher. Oils were favourably affected by the publication of the *Anglo-Iranian* report. *Mexican Eagles* continued firm. Home Rails were easier.

NEW YORK STOCK EXCHANGE

Wall Street has been irregular during the past week and the slight improvement in prices noticeable earlier in the week has not been held. There is considerable anxiety regarding the progress of the U.S.-Japanese negotiations. Otherwise, the settlement of the coal dispute should have had an encouraging effect on the market. *U. S. Steel* were $51½; *Anaconda Copper* $26¾ and *General Motors* $26½.

HUKUMCHAND JUTE MILLS, LTD.

NOTICE

is hereby given that the Forty-fourth half-yearly General Meeting of the Shareholders will be held at the Registered Office of the Company, 4, Clive Ghat Street, Calcutta, on Tuesday, the 16th December, 1941, at 4-30 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the half-year ended 30th September, 1941.

(2) To declare Dividends.

(3) To elect Auditors and to fix their remuneration.

(4) To transact any other business that may be brought before the meeting.

Dividends, if declared, will be paid to the Registered Shareholders only on application.

The Share Transfer Register of the Company will be closed from the 5th December, 1941 to 16th December, 1941, both days inclusive.

By order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

Calcutta, 27th November, 1941.

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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways others		Electric		Preference	Shipping	Tea	Sugar	Paper	Miscellaneous		All Shares
			Guaranteed	Calcutta	Calcutta	Bombay						Calcutta	Bombay	
24th November, 1941	100.84	107.18	96.89	115.40	111.95	106.81	129.29	131.19	111.26	86.15	137.72	141.11	146.89	138.25
22nd "	100.81	107.08	96.89	115.40	111.97	106.76	129.39	130.78	109.89	86.03	136.73	140.39	147.15	138.78
21st "	100.81	107.10	96.89	115.46	111.94	105.99	129.54	130.25	108.25	85.79	136.50	140.24	148.78	138.75
20th "	100.59	107.10	96.89	115.54	111.94	106.39	129.54	131.10	108.20	85.73	134.93	140.90	143.58	136.93
19th "	100.60	107.10	96.89	115.54	111.94	103.67	129.54	130.25	108.19	85.79	133.39	140.75	144.08	136.75
18th "	100.61	107.09	96.89	114.96	111.83	105.72	129.54	131.19	106.72	85.62	134.34	140.88	141.36	136.42
17th "	100.61	107.06	96.89	114.96	111.53	105.31	129.54	129.07	106.71	83.77	133.75	139.49	139.32	135.48
15th "	100.61	107.08	96.89	114.96	111.63	105.31	129.53	129.14	106.71	82.65	131.10	138.36	136.91	134.68
14th "	100.60	107.07	96.89	114.96	111.77	105.17	129.54	129.14	106.72	82.65	131.05	137.85	135.01	134.19
13th "	100.61	106.96	96.89	114.96	111.77	105.43	129.54	129.14	106.60	82.65	131.05	137.70	137.53	134.12
12th "	100.61	106.96	96.89	114.94	111.77	105.43	129.54	129.13	105.92	82.54	129.65	137.69	138.66	134.00
11th "	100.61	107.06	96.89	114.88	111.77	..	129.54	129.14	105.90	82.55	130.73	137.67	..	133.87
10th "	100.62	..	96.89	114.88	111.57	..	129.54	129.14	104.83	82.55	128.10	137.44	..	133.25
8th "	100.66	106.87	96.89	114.88	111.57	105.36	129.54	128.51	104.81	82.43	127.98	137.41	133.40	132.75
7th "	100.59	..	96.89	114.88	111.57	..	..	128.51	104.80	82.43	127.94	137.41	..	132.40
6th "	..	106.65	..	..	..	105.48	129.54	..	..	..	..	..	132.08	132.32
5th "	100.59	106.64	96.89	114.88	111.54	105.24	129.54	129.14	101.76	82.37	127.94	137.42	134.93	133.30
4th "	100.71	..	96.89	114.51	111.54	..	..	128.83	103.37	82.43	126.90	137.45	..	132.21
3rd "	..	106.26	..	..	..	104.63	129.04	..	..	..	..	..	126.31	131.95
1st "	100.76	106.27	96.89	114.51	111.54	104.12	129.03	129.83	102.13	82.25	126.23	137.25	126.60	131.95
31st October, 1941	100.76	106.06	96.89	114.51	111.54	105.24	129.03	128.83	102.13	82.35	125.91	106.39	125.23	131.99
30th "	100.66	106.07	96.89	114.51	111.44	104.91	129.03	127.99	102.10	82.37	126.41	136.03	125.43	131.82
29th "	100.72	106.00	96.89	114.51	111.44	104.98	..	127.99	101.75	82.02	123.74	135.88	126.06	131.54
28th "	..	106.00	..	..	..	104.54	..	..	..	..	..	..	125.26	130.72
27th "	..	..	..	..	..	104.70	..	..	..	..	..	..	125.52	130.58
25th "	100.44	105.06	96.89	114.51	110.93	104.70	129.27	127.99	100.53	81.85	123.66	135.03	125.20	130.56
24th "	100.44	105.07	96.89	113.86	111.07	104.70	129.27	127.99	100.52	81.49	123.66	135.63	124.71	130.33
23rd "	100.44	104.76	96.89	113.86	110.45	104.70	129.27	127.99	100.52	80.43	122.58	135.62	..	129.54
18th "	100.53	104.75	96.89	113.86	110.45	104.99	129.27	127.15	101.77	80.55	123.74	135.96	123.18	129.52
17th "	100.55	104.91	96.89	113.43	114.45	105.25	129.29	127.02	101.77	80.25	123.81	136.47	124.67	129.78
16th "	101.71	104.84	96.89	113.45	110.45	105.10	129.29	127.02	100.05	80.15	123.03	136.93	122.31	129.56
15th "	101.67	104.86	96.89	113.57	112.84	106.49	129.29	127.02	100.04	80.16	123.48	136.42	122.27	129.41
13th "	101.69	..	96.89	113.57	112.84	..	129.29	126.56	99.65	80.20	124.37	136.59	..	129.68
30th August, 1939	100.57	97.73	131.02	102.11	94.54	81.44	106.7	110.16	66.88	213.81	88.77	131.03	95.08	100.49

	Cotton		Engineering		Coal	Jute	Electric		Preference	Railways others		Banks	Gilt-edged
	Calcutta	Bombay	Calcutta	Bombay			Calcutta	Bombay		Calcutta	Bombay		
24th November, 1941	156.91	185.18	190.97	360.78	139.45	101.85	111.95	106.81	129.29	107.32	115.40	107.18	100.84
22nd "	155.93	183.43	190.13	359.01	139.92	103.48	111.97	106.76	129.39	107.82	115.40	107.08	100.81
21st "	153.70	186.09	187.10	361.36	139.91	102.03	111.94	105.99	129.54	107.82	115.46	107.10	100.81
20th "	153.46	181.71	187.12	361.64	139.36	102.06	111.94	106.39	129.54	107.82	115.54	107.10	100.59
19th "	153.82	183.27	186.98	358.25	139.65	102.32	111.94	103.67	129.54	107.82	115.54	107.10	100.60
18th "	153.64	180.52	186.48	360.39	139.91	103.21	111.83	105.72	129.54	108.53	114.96	107.09	100.61
17th "	153.70	180.07	185.81	342.10	139.15	101.99	111.53	105.31	129.54	107.49	114.96	107.06	100.61
15th "	150.90	176.93	185.36	338.95	141.07	103.07	111.63	105.31	129.53	107.49	114.96	107.08	100.61
14th "	151.49	175.40	184.98	336.58	137.89	101.67	111.77	105.17	129.54	107.48	114.96	107.07	100.60
13th "	148.34	177.59	185.00	340.87	138.10	101.34	111.77	105.43	129.54	107.80	114.96	106.96	100.61
12th "	142.47	177.60	185.11	340.37	134.90	103.55	111.77	105.43	129.54	107.41	114.94	106.96	100.61
11th "	144.00	..	185.83	..	135.99	101.64	111.77	..	129.54	..	114.88	..	100.61
10th "	141.62	..	181.87	..	135.24	101.38	111.57	..	129.54	..	114.88	..	100.62
8th "	143.56	174.95	181.23	338.49	133.19	96.23	111.57	105.36	129.54	107.40	114.88	106.87	100.66
7th "	143.59	..	181.28	..	133.20	96.74	111.57	..	..	..	114.88	..	100.59
6th "	..	173.91	..	338.65	..	..	..	105.48	129.54	107.40	..	106.65	..
5th "	143.36	174.87	189.31	340.07	133.23	95.34	111.54	105.24	129.54	107.41	114.88	106.64	100.59
4th "	143.39	..	186.50	..	132.26	94.67	111.54	..	..	..	114.51	..	100.71
3rd "	..	169.41	..	336.52	..	..	..	104.63	129.04	107.45	..	106.26	..
1st "	144.45	169.52	189.75	336.82	130.48	94.04	111.54	104.12	129.03	107.45	114.51	106.27	100.76
31st October, 1941	144.48	170.16	191.33	339.30	128.73	93.57	111.54	105.24	129.03	107.45	114.51	106.06	100.76
30th "	144.44	168.55	191.64	339.20	129.97	92.62	111.44	104.91	129.03	107.04	114.51	106.07	100.66
29th "	143.84	169.73	191.21	337.53	128.17	92.31	111.44	104.98	..	107.09	114.51	106.00	100.72
28th "	..	166.87	..	333.38	..	..	..	104.54	..	107.09	..	106.00	..
27th "	..	165.92	..	332.57	..	..	..	104.70	..	107.09	..	..	..
25th "	141.47	165.47	188.28	333.15	127.67	91.55	110.93	104.70	129.27	106.93	114.51	105.06	100.44
24th "	140.92	165.09	187.49	331.60	127.67	91.29	111.07	104.70	129.27	106.94	113.86	105.07	100.44
23rd "	141.64	..	187.51	..	127.18	90.79	110.45	..	129.27	..	113.86	104.76	100.53
18th "	140.64	160.15	186.76	325.86	126.27	90.93	110.45	104.99	129.27	106.62	113.86	104.75	100.55
17th "	137.65	161.32	187.70	327.89	126.96	91.46	114.45	105.25	129.29	106.62	113.43	104.91	101.71
16th "	137.56	160.51	187.43	326.15	129.15	91.18	110.45	105.10	129.29	106.44	113.45	104.84	101.67
15th "	136.98	160.23	187.35	321.66	130.01	91.20	112.94	106.49	129.29	106.44	113.57	104.86	101.69
13th "	136.56	..	190.26	..	130.21	91.19	112.84	..	129.29	..	113.57	..	101.69
30th August, 1939	105.04	72.42	89.66	122.72	84.19	71.95	94.54	81.44	106.7	102.95	102.11	97.73	100.57

COMPANY REPORTS

CHAMPDANY JUTE COMPANY, LIMITED

	30-9-1941	31-3-1941	30-9-1940	31-3-1940
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	14,04,810	14,49,088	16,54,501	26,09,382
Closing stock ..	9,37,148	14,04,810	14,49,088	16,54,501
Sales ..	65,90,999	40,41,658	57,34,653	84,70,514
Working expenses including commission, etc.	50,88,161	35,00,551	48,32,398	64,83,653
Net profit ..	10,95,142	5,41,231	7,53,609	10,72,694
Allocation to funds including Depreciation	1,92,982	2,08,488	1,99,484	3,52,989
Provision for Taxation	5,50,000	50,000	2,36,000	3,60,000
Dividend amount ..	3,54,984	2,95,820	2,95,820	3,54,984
Dividend per cent ..	6	5	5	6
Carry forward ..	60,708	63,532	76,609	54,304

(Half-yearly meeting, 16th December, 1941 at 11-30 a.m.)

Audited accounts for the half-year ended 30th September, 1941:—

	Rs.	A..P.
After providing Rs. 1,92,981-12-8 for Depreciation on Block and Rs. 5,50,000 for Taxation, the accounts show a profit of ..	3,52,160	8 11
Add balance brought forward from last half-year	63,531	14 6
or an amount available of	4,15,692	7 5
which the directors recommend should be dealt with as follows:—		
Payment of Dividend of Rs. 6 per share ..	3,54,984	0 0
Leaving a balance to be carried forward of ..	60,708	7 5

Working Hours.—During the half-year the Mills worked 45 hours per week till the end of August and thereafter 50 hours per week. Since then, however, in view of additional Government orders and having regard to the improved shipping position to the U.S.A., the hours of work were increased on 13th October to 54 per week and subsequently to 60 from the week commencing 3rd November.

Jute.—The Company continues to maintain an adequate supply of raw material at an average price which compares favourably with current markt rates.

Manufactured Goods.—Prices have continued to show a steady increase and have now reached what may be regarded as being unduly high levels. Drastic restriction of this season's jute crop, which has encouraged speculation both in gunnies and the raw material, is primarily responsible for the rise. The previous shortage of shipping space to the U.S.A. appears for the moment to have been overcome and, on the whole, stocks of goods held by the mills are lower than for some time. *Immediate prospects are favourable*, but the position is largely controlled by any developments which may take place in the international situation, and, until the existing tension in the Far East ceases, *future prospects of the indusry must continue to be uncertain.*

Managing Agents.—Messrs. James Finlay & Co., Ltd.

Authorised Capital—Rs. 60,00,000 *in* 60,000 *shares of Rs.* 100 *each. Issued and Subscribed—Rs.* 59.16,400 *in* 59,164 *shares, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	59.16,400	Gross Block ..	1,47,54,779
Reserves ..	96,83,301	Depreciation ..	75,49,700
Current debts ..	17,20,403		
Carry forward ..	60,708	Block (net) ..	72,05,079
		Stores & Spares etc.	4,29,686
		Jute & Gunnies ..	23,92,652
		Outstandings ..	6,71,563
		Investments ..	49,81,221
		Cash ..	17,00,611
Total ..	1,73,80,812	Total ..	1,73,80,812
		Total liquid assets ..	1,01,75,733

BIRDS INVESTMENTS LIMITED

Audited accounts for the year ended 30th September, 1941:—

After transferring the sum of Rs. 50,000 to Reserve, the Profit and Loss Account shows a credit balance of Rs. 1,76,064-7-8 which includes Rs. 66,645-7-5 brought forward from last year *plus* an amount of Rs. 1,953-2-0 being the Income Tax Surcharge of 1|12th which fell to be deducted from the dividends in addition to the standard rate of 30 pies already provided for.

The directors propose to dispose of the balance at credit of Profit and Loss Account as follows:—

	Rs.	A..P.
In paying a dividend on the Preference Shares at the rate of 5½ per cent. per annum, less Income Tax	87,083	5 4
In paying a dividend on the Ordinary Shares at the rate of 3½ per cent. per annum, less Income Tax	27,708	5 4
In carrying forward	61,272	13 0
Total ..	1,76,064	7 8

Capital Reserve Account.—There is a balance at credit of this account amounting to the sum of Rs. 2,93,632-10-9. The corresponding amount at the credit of this account at 30th September, 1940, was Rs. 2,89,587-6-11. In accordance with Article 76 of the Company's Articles of Association, all capital profits and losses on investments, which have been completely realised, have been carried to the Capital Reserve Account.

Investments.—The Company's portfolio is representative of investments which are quoted on the Calcutta Stock Exchange, with the exception of certain shares costing Rs. 6,49,733-5-9 for which no quotations are available and the shares costing Rs. 2,128-11-1 which are quoted on London Stock Exchange. The market value of the investments for which quotations are available exceeded the book value at 30th September, 1941, by Rs. 6,03,936-1-6. In the opinion of the Directors the value of the investments for which quotations are not available is not less than their cost price.

Secretaries.—Messrs. Lovelock & Lewis.

Authorised Capital—Rs. 1,00,00,000 *in* 5,00,000 *Ordy. of Rs.* 10 *and* 50,000 5½ *per cent Cum. Pref. Rs.* 100 *each. Issued and Subscribed—Rs.* 30,00,000 *in* 2,00,000 *Ordy. of Rs.* 10 *each, Rs.* 5 *per share called up and* 20,000 *Pref., of Rs.* 100 *each, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	30,00,000	Investments ..	36,94,413
Reserve and other accounts ..	5,96,133	Outstandings ..	81,544
Current debts ..	1,18,960	Cash	409
Carry forward ..	61,273		
Total ..	37,76,366	Total ..	37,76,366

NAZIRA COAL COMPANY, LIMITED

Half-year ended.	31-8-1941	28-2-1941	31-8-1940	28-2-1940
Raisings in tons ..	12,711	10,640	12,961	11,844
	Rs.	Rs.	Rs.	Rs.
Sales ..	1,53,996	1,33,961	1,66,079	1,48,411
Working expenses including commission, etc.	1,21,788	1,07,563	1,14,770	1,13,809
Net profit ..	37,428	31,716	51,312	41,105
Allocation to funds including depreciation	11,000	13,000	18,000	14,000
Provision for Taxation	7,059	2,921	14,402	7,591
Dividend amount ..	18,706	18,706	18,706	18,706
Dividend per cent ..	2½	2½	2½	2½
Carry forward ..	9,955	9,292	12,203	11,499

(Half-yearly meeting 9th December, 1941 at noon).

Audited accounts for the half-year ended 31st August, 1941:—

	Rs.	A..P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is ..	28,660	14 11
Out of which the directors recommend the payment of a dividend at the rate of 5 per cent per annum, free of income-tax, absorbing ..	18,706	0 0
Total ..	9,954	14 11

Sales.—The demand during the half-year showed some improvement and *prospects for the current half-year may be considered to be favourable.*

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 9,00,000 *in* 90,000 *shares of Rs.* 10 *each. Issued and Subscribed—Rs.* 7,48,240 *in* 74,824 *shares fully paid up.*

Synopsis oft he balance sheet as at 31st August, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	7,48,240	Gross Block ..	12,48,637
Reserves ..	74,392	Depreciation ..	8,96,637
Current debts ..	66,254		
Carry forward ..	9,955	Block (net) ..	3,52,000
		Stocks ..	2,009
		Stores ..	31,103
		Outstandings ..	52,442
		Investments ..	2,65,000
		Cash	1,96,287
Total ..	8,98,841	Total ..	8,98,841
		Total liquid assets ..	5,46,841

BULAND SUGAR COMPANY, LIMITED

	Year ended May			
	1941	1940	1939	1938
	Rs.	Rs.	Rs	Rs.
Net Profit ..	7,55,215	6,21,521	2,99,721	5,15,879
Allocation to funds including depreciation	4,39,230	3,30,462	1,52,839	2,56,825
Dividend amount ..	3,15,000	2,25,000	2,02,500	2,02,500
Dividend per cent ..	17½†	12½	11¼*	11¼*
Carry forward ..	82,445‡	93,960‡	27,901	83,518

*Includes a Bonus of 1¼ per cent.
†Includes a Bonus of 2½ per cent.
‡Subject to the payment of a donation of Rs. 12,500 for the Viceroy's War Purposes Fund.

Audited accounts for the year ended 31st May, 1941:—

The Revenue for the year was Rs. 5,40,108-8-0 and after providing Rs. 7,84,893-4-11 for Excise, and Rs. 1,09,230-2-4 for Depreciation, there remains a balance of Rs. 6,45,985-0-9. The carry forward from last year was Rs. 81,459-11-5 which added to the balance for the current year makes a total of Rs. 7,27,444-12-2 available. From this the directors have set aside the following:—

	Rs.	A.	P.
To Reserve Fund	2,00,000	0	0
To Dividend Equalisation Fund ..	1,00,000	0	0
To Labour Bonus Fund	20,000	0	0
To Employees' Welfare Fund	5,000	0	0
To Cultivators' Welfare Fund	5,000	0	0

leaving Rs. 3,97,444-12-2 out of which the directors recommend a dividend at the rate of 15 per cent per annum *plus* a bonus of 2½ per cent which will absorb Rs. 3,15,000-0-0, leaving a balance of Rs. 82,444-12-2 to be carried forward, out of which the directors recommend a donation of Rs. 12,500-0-0 to the Viceroy's War Purposes Fund.

Crushing operations commenced on 1st December, 1940 and terminated on 1st May, 1941, being 152 days working as against 142 days of last year.The amount of cane crushed was 37 lacs maunds, and the average recovery was 10.115 per cent as against 10.175 per cent in 1939-40. No cane purchases were made under the standard rates laid down by the Governments of the United Provinces and Bihar. In fact the company paid six pies per maund of cane more to local cultivators than was paid in the U. P.

The sugar produced by the Company is of first class quality and has achieved an exceptional reputation in the sugar market.

Managing Agents.—Messrs. Govan Bros. (Rampur) Ltd.

Authorised Capital—Rs. 25,00,000 *in* 2,50,000 *shares of Rs.* 10 *each. Issued, Subscribed and called up—Rs.* 18,00,000 *in* 1,80,000 *shares, fully paid up.*

Synopsis of the balance sheet as at 31st May, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	18,00,000	Gross Block ..	28,49,262
Reserves ..	8,33,478	Depreciation ..	6,12,215
Current debts ..	13,37,360		
Carry forward ..	69,945	Block (net) ..	22,37,047
		Stocks	4,47,630
		Stores & Spares	3,08,292
		Outstandings ..	1,04,482
		Investments ..	50,000
		Cash balances ..	8,93,332
Total ..	40,40,783	Total ..	40,40,783
		Total liquid assets ..	18,03,736

FORTHCOMING MEETINGS

**Megna Mills Co., Ld.*—Meeting, 5th *December,* 1941 *at* 12 *noon. Dividend proposed* 10 *per cent per annum.*

**India Jute Co., Ld.—Meeting, 5th December,* 1941 *at* 12-10 *p.m. Dividend proposed* 7½ *per cent and* 7 *per cent per annum on the Ordinary and Deferred Shares respectively.*

* *Balrampur Sugar Co., Ld.*—Meeting, 5th December, 1941 at 11 *a.m. at Cawnpore. Dividend proposed nil.*

* *Champarun Sugar Co., Ld.*—Meeting, 5th December, 1941 at 10-40 a.m. at Cawnpore. *Dividend proposed Rs.* 1½ *per share.*

* *Ryam Sugar Co., Ld.*—Meeting, 5th December, 1941 at 10-20 p.m. at Cawnpore. *Dividend proposed nil.*

* *Samastipur Central Sugar Co., Ld.*—Meeting, 5th December, 1941 at 10 a.m. at Cawnpore. *Dividend proposed nil.*

Ganges Manufacturing Co., Ld.—Meeting, 4th December, 1941 at 12-30 p.m. Transfer Books closed from the 25th November to the 4th December, 1941.

Burma Corporation, Ld.—Meeting, 31st December, 1941 at 11 a.m. at Rangoon.

** *Fort Gloster Jute Mfg., Co.*—Meeting, 1st December, 1941 at 3 p.m. *Dividiends proposed Rs.* 17½ *per Ordinary Share and Rs.* 3½ *per Preference Share.*

** *Fort William Jute Co., Ltd.*—Meeting, 1st December, 1941 at 3-10 p.m. *Dividends proposed Rs.* 7½ *per Ordinary Share and Rs.* 3½ *per Preference Share.*

Champdany Jute Co., Ltd.—Meeting, 16th December, 1941 at 11-30 a.m. Transfer Books closed from the 5th to 16th December, 1941. *Dividend declared Rs.* 6 *per share.*

Nazira Coal Co., Ltd.—Meeting. 9th December, 1941 at noon. Transfer Books closed from 2nd to 9th December, 1941. *Dividend proposed* 5 *per cent per annum.*

Birds Investments Ltd.—Meeting, 9th December, 1941 at noon. Transfer Books closed from 26th November to 9th December, 1941. *Dividends proposed* 3½ *per cent and* 5½ *per annum on the ordinary and Preference Shares respectively.*

†*Auckland Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-25 a.m. *Dividends proposed Rs.* 4 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Clive Mills Co., Ld.*—Meeting, 20th December, 1941 at 11-30 a.m. *Dividends proposed As.* 14 *per Ordinary Share, Rs.* 3½ *per "A" Preference Share and Rs.* 3 *per Preference Share.*

†*Dalhousie Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-10 a.m. *Dividends proposed Rs.* 10 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Lansdowne Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-35 a.m. *Dividends proposed Rs.* 3 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Lawrence Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-55 a.m. *Dividends proposed Rs.* 12½ *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Naihati Jute Mills Co., Ld.*—Meeting, 20th December, 1941 at 11-30 a.m. *Dividends proposed Rs.* .8 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Northbrook Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-40 a.m. *Dividends proposed Rs.* 1 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Kinnison Jute Mils Co., Ld.*—Meeting, 20th December, 1941 at 11-50 a.m. *Dividends proposed Rs.* 16 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Standard Jute Co., Ld.*—Meeting, 20th December, 1941 at 12-10 p.m. *Dividends proposed Rs.* 10 *per Ordinary Share and Rs.* 3 *per Preference Share.*

†*Union Jute Co., Ld.*—Meeting, 20th December, 1941 at 12-25 p.m. *Dividends proposed Rs.* 15 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

DIVIDENDS DECLARED

New Chumta Tea Co., Ltd.—10 per cent, interim, for the year ended 1941, payable on the 9th December, 1941. Transfer Books close from 3rd to 9th December, 1941.

Huldibari Tea Co., Ltd.—5 per cent interim, for the year ended 1941, payable on the 9th December, 1941. Transfer Books closed as above.

Teesta Valley Tea Co., Ltd.—5 per cent, interim, for the year ended 1941, payable on the 5th December, 1941. Transfer Books close from 29th November to 5th December, 1941.

Rajabhat Tea Co., Ltd. and *Bhatkawa Tea Co., Ltd.*—10 per cent interim dividends for year ended 1941, both payable on the 15th December, 1941.

Oodlabari Tea Co., Ltd.—5 per cent, ad-interim, for the year ended 1941, payable at once.

Calcutta Tramways Co., Ld.—6d. per share, less income-tax at 5s. 9d. in the pound, interim for year ended 31st December, 1941, payable on or after the 29th November, 1941.

Indian Rubber Manufacturers, Ld.—As. 8 per share, interim for year ended 31st March, 1942, payable on or after the 30th November, 1941.

Steel Corporation of Bengal, Ltd.—Rs. 4½ per Preference Share (including Rs. 2 per share—arrear dividend upto 31st May, 1940), for period ended 30th November, 1941, payable on or after 1st December, 1941 to those shareholders whose names stand in the Register on the 15th November, 1941.

NEW COMPANY FLOTATIONS

The Calcutta Hardware Traders' Association, Ld.—Jt. Secretary Mr. Probhudas Shah. Business: To promote and protect the trade, commerce and manufacture relating to hardware articles. Capital—(200 Members). Registered Office—82, Clive Street, Calcutta.

Vishnu Co., Ld.—Director Mr. Bulakidas Bhatter. Business: To acquire, invest, borrow, advance and to take part in the above schemes of acquiring, borrowing or advancing in shares, stocks and securities, etc. Capital—Rs. 20,000. Registered Office—30, Clive Street, Calcutta.

Bengal Commercial Works, Ld.—Director Mr. H. K. Ghosh. Business: To acquire, maintain, work, manage and conduct mills and factories for the manufacture of rice from paddy. Capital—Rs. 2,50,000. Registered Office—Thakurgaon, Dinajpur.

The Popular Chemical Industries, Ld.—Director Mr. Nirmal Kumar Ghosh. Business: To manufacture chemicals and heavy chemicals. Capital—Rs. 1,00,000.

Eland, Limited.—Director Sir Henry Horseman. Business: To acquire and hold and otherwise deal with shares, stocks and debentures. Capital—Rs. 1,00,00,000. Registered Office—4, Lyons Range, Calcutta.

Calcutta Empty Tins Co., Ld.—Director Mr. Omrao Lall Sharma. Business: Sale, purchase, export, import and deal in empty tins, tin cans and boxes. Capital—Rs. 1,00,000. Registered Office—9, Jamohan Mullick Lane, Calcutta.

* Transfer Books closed from the 24th November to the 5th December, 1941.

** Transfer Books closed from 17th November to 1st December, 1941.

† Transfer Books closed from the 1st to the 31st December, 1941.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. current Yield
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82½	June 30 Dec. 31	..	3.636
24,66,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
41,02,00,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,75,02,000	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,03,42,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
58,4,36,400	3	1938	1963-65	95	June 1 Dec. 1	..	3.158
12,01,28,000	2½	1936	1948-52	98	June 1 Dec. 1	..	2.866
31,902,16,300	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	3.006
55,94,36,900	3½	1933	1947-50	103	May 15 Nov. 15	2.806	3.390
63,30,26,000	4	1926	1960-70	111	Mar. 15 Sept. 15	3.221	3.604
14,97,17,700	4	1933	1943	103½	Feb. 1 Aug. 1	2.076	3.835
9,05,63,700	4½	1928	1955-60	114 15/16	Mar. 15 Sept. 15	3.214	3.920
56,74,93,800	5*	1919	1945-55	110½	April 15 Oct. 15	2.637	4.598
44,45,69,700	3	1940	1946	102	August & Feb.	..	2.938
	3	1940	1949-52	99 1/16			

PROVINCIAL GOVERNMENT RUPEE LOANS:

3,57,89,100U	5	1932	Oct. 1 1944	106½	April 1 Oct. 1	..	..
4,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,800M	3	1937	1952	99 5/16	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	97½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	98½	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£11,046,486	2½	..	1year's notice	82½	..	..	..
£70,684,210	3	..	..	92½	..	..	..
£78,707,509	3½	..	..	£99½	Jan. 5 July 5	..	3.535

MYSORE GOVERNMENT LOANS

25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	128	Do.	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
3,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	104½	..	..	..
30,00,000	3½‡	1936	1956-61	104½	..	..	..

TRAVANCORE GOVERNMENT LOAN

50,00,000	3⅜§	1936	1956	105	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,13,100	4	1912	1942	101½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	108½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	108½	..	..	..
45,30,000	5½	1916	1946	108½	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,34,06,300	5	1925	1955-85	127	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	121½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	116	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	117	Mar 15 Sept. 15	..	..
80,00,000H	4	1933	1991	105	April 15 Oct. 15	..	..
21,75,000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,000	3½	1936	1965	102½	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	100½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	100½	..	..	..
1,25,00,000	3	1938	1951	98½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91½	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	127	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	124	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	108	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	100	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	92	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	93	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	91½	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	110½	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	110½	,,	..	..
60,00,000	4	1903	1963	110½	,,	..	..
50,00,000	4	1904	1964	110½	,,	..	..
30,00,000	4	1905	1965	110½	,,	..	..
20,00,000	4	1906	1966	110½	,,	..	..
15,00,000	4	1907	1967	110½	,,	..	..
30,00,000	4	1908	1968	110½	,,	..	..
25,00,000	4	1912	1972	110½	Jan. & July	..	..
18,00,000	4	1913	1973	110½	Jan. & July	..	..
50,00,000	4	1914	1974	110½	,,	..	..
25,00,000	4	1916	1976	110½	,,	..	..
40,00,000	5	1919	1959-79	117	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120	,,	..	..
25,00,000	5	1926	56-86	116½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	110	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101½	May & November	..	..
21,10,300	4	1915	1945	103½	March & Sept.	..	..
11,04,500	5½	1919	1945	107½	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123	June & December	..	..
24,50,000	6½	1921	1951	124½	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	117½	February & Aug.	..	..
25,00,000	5	1929	1958	117	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	122	,, ,,	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	126	April & October	..	..
8,06,300	4½	1933	1950	106½	June & December	..	..
16,13,900	4	1933	1950	109½	April & Oct.	..	..
15,00,000	3½	1934	1951	102½	June & Dec.	..	..
33,91,000	3½	1935	1965	100	Jan. & July	..	..
7,78,400	3	1936	1953	99	,,	..	..
60,00,000	3	1937	1966	92	April & October	..	..
47,50,000	3	1938	1968	91½	June & December	..	..
10,67,700	3	1938	1955	97½	June & December	..	..
31,13,600	4	1939	1956	107			
15,56,800	4	1940	1957	107½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106½	Jan. & July	..	..
49,40,000	4	1913-14	1954	107	June.& Dec.	..	..
20,60,000	4	1913-14	1974	110½	June & Dec.	..	..
20,60,000	4	1913-15	1955	107	May & Nov.	..	..
22,08,500	5	1886-91	1943	113	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1952	114	,, & ,,	..	..
10,00,000	6	1920	1980	120	Jan. & July	..	..
1 60,00,000	5	1924-25	1954	136	June & Dec.	..	..
25,00,000	5	1928	1958	116	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	118	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	122	June & Dec.	..	..
9,00,000	3½	..	1966	100	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
MADRAS MUNICIPALITY							
4,00,000	4	1895	1945	103½	April & Oct.	..	..
1,00,000	4	1897	1947	104	Jan. & July	..	..
2,50,000	4	1899	1949	105	April & Oct.	..	..
5,70,000	4	1899	1949	105	Jan. & July	..	..
1,19,000	4	1900	1950	106	Jan. & July	..	..
5,79,000	4	1900	1950	106	Feb. & Aug.	..	..
8,32,000	4	1900	1950	106	April & Oct	..	..
29,000	4	1901	1952	106	April & Oct.	..	..
,44,700	4	1902	1952	106	March & Sept.	..	..
41,000	4	1902	1952	106	April & Oct.	..	..
5,300	4	1902	1952	106	June & Dec.	..	..
5,00,000	4	1903	1953	106	April & Oct.	..	..
3,00,000	4	1912	1942	101½	Jan. & July	..	..
3,42,000	4	1913	1943	102	March & Sept.	..	..
2,50,000	4	1914	1944	102½	April & Oct.	..	..
3,00,000	4	1915	1945	103	Feb. & Aug.	..	..
14,00,000	5	1916	1946	107	May & Nov.	..	..
3,05,000	7	1921	1951	128	April & Oct.	..	..
5,55,800	7	1922	1952	130	March & Sept.	..	..
2,03,400	7	1922	1952	130	June & Dec.	..	..
5,00,000	7	1923	1953	131½	March & Sept.	..	..
71,700	6	1925	1955	124	March & Sept.	..	..
2,68,300	6	1925	1955	124	Feb. & Aug.	..	..
BOMBAY PORT TRUST							
36,50,000	4	1904	1964	110½	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	110½	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	110½	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	110½	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	110½	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	110½	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	110½	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	110½	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	110½	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	D	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	110½	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	110½	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	103½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,51,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H		..	..
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3½	1935	1975	D	Mar. 30 & Sept. 30	..	..
16,00,000*	3½	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3½	1938	1968	D	Mar. 15 & Sept. 15	..	..
KARACHI PORT TRUST							
10,00,000	4	1911	1941	100½	Apr. 1 & Oct. 1	..	3.931
30,00,000	4	1913	1943	101½	Jan. 1 & July 1	..	3.928
5,10,000	4	1913	1943	102½	May 1 & Nov. 1	..	3.928
4,90,000	4	1914	1944	103	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	103	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	130	Feb. 1 & Aug. 1	..	4.724
12,00,000	5½	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5½	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5½	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5½	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	..	June 15 & Dec. 15	..	..
1,00,000	3½	1937	1952	..	May 1 & Nov. 1	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
RANGOON PORT TRUST							
14,30,000	4	1905	1949	106	..	..	..
11,00,000	4	1906	1950	106	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	106	Mar. 15 & Sep. 15	..	..
9,50,000	4	1911	1941	101½	Apr. 1st & Oct. 1	..	..
9,00,000	4	1912	1942	102½	Do.	..	..
35,00,000	4	1913	1943	102	Do.	..	..
35,00,000	5½	1925	1955	120	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	121	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	116½	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	102½	Apr. 3 & Oct. 3	..	..
40,00,000	3½	1938	1968—78	100½	..	..	..
MADRAS PORT TRUST							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			
RANGOON MUNICIPALITY							
13,00,000	4½	1902	1946	107			
15,00,000	4½	1903	1947	108			
9,22,500	4½	1904	1948	109			
1,66,000	4½	1905	1949	110			
5,36,000	4	1912	1942	101½			
38,94,000	6	1925	1955	126			
40,89,000	5½	1926	1956	121			
19,13,000	5	1928	1958	116½			
1,50,00,000	3½	1936	1966—76	101½			
LOCAL BODIES—STERLING DEBENTURES							
CALCUTTA PORT TRUST							
£1,178,500	6	1922	1952	£114½	" "		
£998,600†	5	1923	1953-83	£106½	" "		
£1,000,000†	5	1924	1954-84	£106½	" "		
£500,000§	5	1925	1945	£109	Jan. & July		
£10,75,000	5½	1932	1962	£118½	April & Oct.		
BOMBAY PORT TRUST							
£500,000							
£1,600,000	4	1922	1952	£118	Feb. 1 & Aug. 1		
KARACHI PORT TRUST							
£333,000	6	1922	1952	£117			
£333,000	5½	1924	1954	£112			
RANGOON PORT TRUST							
£500,000	4	198	1938-52	£97½			
MADRAS PORT TRUST							
£257,644	5½	1923	1953	£111			
CALCUTTA IMPROVEMENT TRUST							
£350,000	6	1922	1952	£115	June 1 & Dec. 1		
£700,000	5½	1923	1953	£108½	May 1 & Nov. 1		
BOMBAY IMPROVEMENT TRUST							
£566,600	4	1909	1969	£96	Jan. 1 & July 1		
£333,000	4	1910	1970	£96	Jan. 1 & July 1		
CALCUTTA MUNICIPALITY							
£500,000	3	1923	1953	£115	Sept. & March		
RANGOON MUNICIPALITY							
£300,000	5½	1923	1953	£108½			

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

† These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

• Entirely held by the Trustees.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserve including latent allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividends	Looms	Accounts close on
Bangalore Woollen & Cotton	Binny & Co.(Mad.) Ltd. 6% Cumulative Pref.	30,35,000 6,00,000	100 100	318 132½	3.927 ..	170 ..	3.882 ..	19,48,651 ..	59,22,253 ..	48,183 ..	1,14,34,087 ..	1,38,99,861 ..	1,09,55,148 ..	29,37,713 ..	84,96,374 ..	7 6	10 6	6½(f) 3(f)	44,030 6,346w	1,171o 140w	June&Dec ..
Bengal Nagpur Do. Do.	Shaw Wallace & Co. 7% Cumulative Pref. 4½% Mortgage Deb.(b)	9,00,000 3,00,000 4,00,000	10 100 ..	22½ 141 ..	.. .. ..	9½ 128 ..	.. .. ..	4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031 Nil 7	Nil 7	Nil 7	2½(f) 3½(f)	31,476	624	June & Dec .. ..
Birla Cotton Bowreah Do. Do.	Birla Brothers Ltd. .. K.Bullen & Co., Ld. .. 8% "A" Cum.Pref. .. 7% "B" Pref.	15,00,000 6,00,000 6,00,000 6,00,000	100 100 100 100	14 448 226½ 111	.. ..	14 265 185 65	.. ..	2,73,250	27,66,583 4,90,001	28,747 8,054	45,66,560 44,06,164	64,82,154	35,95,000	28,11,483 98,87,154	10 Nil 12 Nil	10 Nil 4M Nil	10 Nil 28N Nil	Nil	30,480 37,416	728 835	June-Dec June-Dec. .. ..
Buckingham & Carnatic Do. Cambodia Do.	Binny & Co.(Madras) Ltd. .. 7½% Preference .. Price, Leslie & Co. Ld. .. 7% Cum. Pref. ..	89,23,900 21,30,200 10,00,000 1,00,000	100 100 10 100	310 194 15 ..	3.906 3.886	208 165	5.769 4.545	1,86,05,077 .. 1,01,000 3,33,335	37,49,364 .. 4,60,510 6,98,343	2,12,759 .. —52,956 36,952	2,76,21,300 .. 16,64,510 23,68,560	2,36,78,038 .. 14,22,787 33,75,139	1,74,50,961 .. 4,91,323 20,27,276	62,27,077 .. 9,31,464 12,50,913	2,13,93,623 .. 6,80,090 11,17,647	9 7½ 5 12½	12 7½ .. 14	6(f) 3(f) .. 7½(f)	1,01,780 .. 29,824 21,120	3,062 .. 538 500	June-Dec. .. Dec. .. Mar.-Sept. ..
Cawnpore Textiles Do. Do. Coimbatore Spg. Delhi Cloth & General Do. Do. Do.	B.Sutherland & Co.Ltd 4½% Mortgage Debs.(c) 7% 2nd Mort. Deb.(d) Colm.MillsAgency Ltd. S.L.B. Ram & Co. .. Partly Paid ord. .. Do. .. 4½% 1st Preference 4½% 2nd Preference K.Bullen & Co.Ltd.	2,60,000 2,60,000 6,92,300 22,30,450 75,995 1,00,000 10,00,000 10,00,000 19,00,000	250 500 50 25 15 5½ 25 25 100	448 .. 140 42 .. .. 27 27 294	.. ..	14 .. 37 42 .. .. 27 27 175	4½	18,29,183 .. 2,60,232 74,23,353	3,29,448 .. 10,29,014 1,07,89,292	11,570 .. 58,451 2,66,876	40,39,997 .. 20,39,997 3,28,89,796	6,92,300 .. 3,28,89,796	1,65,83,460	10,88,927	9,71,070 1,03,06,330	6 8	6 7	6 10	45,754 65,014	218 1,757	June June .. ..
Elgin Do. Do. Kesoram Do.	B.Sutherland & Co.Ltd 8% Cumulative Pref. 7% Mortgage Debs.(g) Birla Bros. Ltd. .. 7% Cumulative Pre. (h)	21,00,000 11,00,000 10,00,000 1000 20,00,000	10 100 1000 .. 100	30½ 185 .. 11½ 147	5.000 4.324 .. 4.7 4.982	159 161 114	6.289 6.061 .. .. 6.140	31,32,427 .. .. 15,06,221 ..	26,77,306 .. .. 47,66,055 ..	82,986 .. .. 9,884 ..	97,82,160	1,35,46,490	98,08,634	37,37,856	60,44,304	5 7	Nil 7	3½(f)	4,70,228 19,288	557	Dec. December .. .. ..
Madura Mohini Do. Do.	A. & F. Harvey Chakrawarti Sons&Co. .. Do. Ordinary .. 6% Debentures ..	87,61,240 2,38,875 11,06,010 8,50,000	15 25 10 1,000	53½ .. 17½ ..	.. ..	33½ 23½ 11½ ..	.. ..	23,55,807 4,99,705	60,51,300 18,56,175	4,19,041 22,686	1,75,76,988 40,28,551	3,02,77,777 45,65,226	2,38,51,825 18,42,715	64,25,952 27,22,511	111,51,036 19,06,040	10 5	5 7½	10(f) 3(f)	89,0-0	1,076	December .. .. ..
Mills .. Do. New Victoria Do. Do. Pankaja Shri Ambica	K.J.D.Price .. 6% Cumulative Pref. .. J.P. Srivastava & Sons 6% Preference .. Deferred (i) .. C.S.R. Mudaliar & Sons Harivallabdas Kalidas & Co. ..	15,00,000 15,00,000 17,38,888 10,45,500 1,05,53 5,36,700	50 50 2½ 5 As 8 100	351½ 80 5½ 7½ 3 195	.. 3.750	300 66 As. 15 4½ .. 85½	.. 4.545	40,00,000 .. 9,14,657 .. 1,05,000	28,39,210 .. 11,34,987 6,98,343 12,41,323	1,59,896 .. 17,636 .. 2,03,491	99,99,108 .. 56,15,595 .. 20,06,474	1,00,29,774 .. 49,74,633 .. 11,75,279	62,33,516 .. 20,37,327 .. 3,20,299	37,46,258 .. 29,37,306 .. 8,54,980	62,58,648 .. 26,78,239 .. 11,51,494	23 6 NIl 6(IE) 7½	25 6 NIl 15(L) 7	10(f) 3(f)	89,0-0 .. 38,643 .. 27,400	1,076 .. 1,615	December .. October .. Dec.
Rajah Do. Do. Do. Do. Do. Do. Do. Do. Do.	Binny & Co. (Mad.) Ltd. .. 6% Cumulative Pref. .. T. R. A. Iyer & Bros. Ltd. .. 6% Preference .. 6% Mort. Deb. .. 6% Cumulative Pref. .. Rajah Chetty & Bros 6% Cumulative Pref. .. 6% Debentures ..	14,00,000 6,50,000 .. .. 7,79,700 165 3,00,000 17,50,000 17,50,000 7,00,000 3,00,000 1,50,000 2,50,000	50 100 .. .. 60 15 1,000 100 100 100 100 100 5,000	261½ .. .. .. 109 .. .. 350 133 198 133 ..	.. ..	261½ .. .. .. 391 .. .. 603 130 96 105 ..	.. ..	39,43,000 .. .. .. 1,91,579 .. 22,50,000 .. 2,25,010	39,05,522 .. .. .. 2,70,054 .. 38,59,986 .. 11,02,486	6,963 .. .. .. 606 .. 8,16,786 .. 2 813	93,09,485 .. .. .. 15,42,194 .. 1,04,56,772 .. 27,27,309	1,23,63,533 .. .. .. 19,06,428 .. 1,12,23,567 .. 19,71,810	75,87,544 .. .. .. 13,33,847 .. 82,74,340 .. 5,54,696	47,75,989 .. .. .. 6,62,581 .. 29,49,228 .. 14,17,114	75,07,544 .. .. .. 8,79,613 .. 29,19,228 .. 13,10,195	7 8½ 6 6 6 6 7 6½ 6	7 8½ 6 6 6 50 7 7 6	10(f) 3(f) 41,040	27,400 .. 51,264 .. 13,860 .. 80,000 .. 15,464	.. 1,234 .. .. 373 .. 1,740 .. 270	Dec. Dec. .. .. April. .. Dec. .. Dec. .. ..

(a) Issued at par in 1896. Repayable on 30th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1946, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936, on three months' notice by the Board of Trustees. (c) Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st April, 1934 repayable at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1941, at 3 per cent premium. (e) Issued at par on 1st April, 1939 with option repayment any time after 1st April, 1941, at 3 per cent premium. (f) Entitled to participate in dividends only upto 10 per cents per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profits remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the extent of Rs. 1,47,000 to the end of December, 1967 outstanding. **Includes 1195 mule spindles. (f) A reserve of Dividend for eight half-years ended 30th June, 1938. Also non-cumulative dividend of Rs 13 per share for the which year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 at Rs. 1-4-0 to the end of December, 1937 outstanding. **Includes 1195 mule spindles. (f) A reserve of Dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the which year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 15-Jan-1936, 4% for 1939, and 6 % for 1940. (M) For half-year ended $1-10-41. (n) For seven half-years ended 30-6-1941.

SUGARS AND DISTILLERIES

Name	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current: Market qutn. Rs.	Current: Yield %	A year ago: Market qutn. Rs.	A year ago: Yield %	Reserves including latest allocation. Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Balrampur ..	B.Sutherland & Co.,Ld	28,00,000	10	14		7¼	..	5,16,165	17,50,837	—90,938	50,67,002	35,43,466	10,58,723	24,83,723	21,91,341	Nil	Nil	Nil	750	..	June
Basti ..	D. K. Narang ..	12,00,000	100	28s	..	148½	6.957	14,30,339	27,96,817	1,77,000	56,04,148	36,31,719	16,76,811	19,54,908	36,49,240	12	5	Nil	800	9-8-41	April
Belsund ..	J. Finlay &. Ld. ..	10,49,950	7-8	7½	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil	Nil		875	..	Sept.
Do.	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	289	3.929	214	4.914	15,35,556	15,59,185	33,756	68,88,297	59,21,417	27,28,700	31,92,717	36,95,580	20	20		600	15-1-41	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	12	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133	5			400	13-10-39	June
Do.	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	27½	4.831	16½	7.377	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11½m	12½		960	18-11-40	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	13½	..	10½	..	8,68,263	23,61,364	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil	Nil		650	..	June
Do.	6½% Cum.Pref.	8,00,000	100	138	..	109	..	..	..	..	..	..	..	..	..	3½(d)	Nil		..	..	..
Do.	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..		..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	25½	..	16 7/8	..	27,28,670	11,96,498	38,173	64,63,341	86,79,556	55,65,906	31,13,650	33,49,691	2½	2½		1,850	21-1-41	Dec.
Do.	8% Cum. Pref. ..	10,00,000	100	178	4.598	170½	5.063	..	..	..	..	..	..	..	..	8	8		..	,,	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	23½	..	13½x	..	20,45,607	21,68,926	1,90,897	62,05,430	48,25,021	31,21,932	17,03,089	45,02,341	7½	2½	15	1,850	5-12-41	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	252	..	192	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10			..	3-4-40	Dec.
Do.	Do.	9,96,000	25	62½	..	48	..	..	..	..	..	..	..	..	..	10				,,	..
Do. ..	Preference "A" ..	7,00,000	100	176	..	163	..	..	..	..	..	..	..	..	..	7			..	,,	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	11½	..	5½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½			..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,94,196	28	88	..	70x	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912	17½			..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	23½s	..	19½s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£321,199	15			800	..	Sept.
Do. ..	7% Preference (c)	£200 000	£1	20s	..	23s	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	54	3.653	45	4.378	51,10,077	14,54,524	83,319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	15$	20		1400	15-10-41	June
Do.	4% Debentures (e)..	9,00,000	100-80	..	..	13	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	6% Dabensures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	17½	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½	14½		..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,520	100	123	..	94	..	5,62,942	13,32,554	6,000	37,14,016	28,98,282	6,01,920	20,96,362	16,17,654	10	5		..	31-3-41	Oct.
Do.	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	14½	..	7½	..	3,31 716	14.02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	29,07,581	Nil	Nil	10	800	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	168	..	155	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,735	23,88,414	6	Nil		400	29-12-39	October
Do.	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	6	Nil		..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	3½	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil	Nil		500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	13½	..	13½	..	6,59,412	12,01,133	1,46,719	..	..	..	16,80,643	12,01,188	Nil	Nil		800	..	October
Do.	10% Cum. Pref. ..	6,00,000	10	20½	..	15½	..	..	..	..	..	..	..	..	..	10(q)	10q		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	12½	..	8½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil		..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	125	..	112½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	102½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103½	..	103½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	28 6d	4.808	17xd	8.000	11,06,274	12,90,103	61,377	39,57,754	47,26,237	7,03,363	20,22,874	19,34,880	12½n	12½	17½	1,000	5-12-41	May
Ryam ..	B. Sutherland & Co	4,00,000	10	22½	..	22½	..	8,33,393	11,19,132	45,882	27,27,525	29,65,542	22,63,176	7,02,366	19,89,277	Nil	Nil	Nil	800	,,	June
Do...	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	12½	..	6½	..	1,50,756	19,69,285	1,90,187	39,09,228	26,69,185	14,37,657	12,41,528	26,67,700	Nil	Nil	Nil	800	..	June
Do.	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	15½	..	11	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10	10		1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121	..	111	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Radha-krishna ..	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	..	..		..	..	June
Do. ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,91,500	10	14	..	11½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560					30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	5½	..	8½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51 958	8,00,877	2½			1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7			..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	18½	..	13	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	18,40,970	25,54,231	10	9		1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	177	..	131x	..	..	..	..	..	..	..	..	..	9	9		..	..	..
Do. ..	Deferred ..	1,75,000	1	5½	..	6x	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	17	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57.674	5,84,984	10			..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable only the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1914, repayable at par on 2nd December, 1941, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1923, and repayable at par at 15th November, 1943 (g) Issued at par on 1st October, 1935, payable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1943, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1943, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,63,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937, $ For nine months ended June, 1939. (q) Arrears of dividend for 1937-38. (r) Arrears of dividend for year ended 30-10-1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents: Agents / Secretaries	Paid-up Capital Rs,	Paid up per Share Rs.	Current: Market qutn. Rs.	Current: Yield %	A year ago: Market qutn. Rs.	A year ago: Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	685	2.920	525½	2.857	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	15	20		27-5-41	Dec.
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd. 7% Preference ..	6,00,000 1,30,000	10 10	14½ 14½	.. ..	8½ 12½	.. ..	33,000 ..	2,32,239 ..	13,411 ..	10,08,650 ..	5,71,177 ..	4,21,822 ..	1,49,355 ..	8,59,295 ..	Nil 7	2½ 7		14-5-41 14-5-41	Oct. ..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	17½	..	10½	..	2,69,396	6,13,483	—35,128	29,77,376	21 23,704	7.00,407	14,23,297	15,25,309	Nil			..	..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 1/16	..	2½	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Debentures (m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	10½	..	..	..	7 00,000	15.21,104	1.16,344	62,99,302	20,90,018	6,37,147	14,52,871	48,46,431	5 1/6	7 1/7		5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd. 5% Debentures(a) ..	6,00,000 2,00,000	10 500	16½x	.. ..	16½x 9½	.. ..	4,84,401 ..	11,98,878 ..	38,970 ..	25,22,249 ..	13,96,648 ..	9,66,047 ..	4,30.601 ..	20,91,648 ..	5 5	10 5	5(f) 2½(f)	29-10-41 ,,	June.Dec. ..
Brit. Build. Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	13	..	10½	..	..	5,86,744	14.632	..	..	..	4,37,455	10,68,921	10	Nil	5(f)	5-9-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld. 5% Debentures(b) ..	7,50,000 5,00,000	10 500	14 ..	.. ..	.. ..	.. ..	1,20,000 ..	12,40,543 ..	23.349 ..	26,33,892 ..	22,37,115 ..	11,51,055 ..	10,86,060 ..	15,47,882 ..	5 ..	5 ..		9-7-41 ..	December ..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	9½	..	9½	..	6,358	2,54,385	—72,121	7,60,743	8,11,635	5,84,418	2,27,037	4,61,395	Nil	Nil		..	..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	415	6.024	364	8.219	..	93,11,988	1,00,577	..	..	..	42,40,217	1,78,74,304	20	30	25	5-11-41	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174	2,977	161	4.348	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	151	3.934	144	4.444	..	..	..	..	..	..	..	..	6	6	3(f)	,,	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	32	..	30	..	1,75,000	17,75,993	—10.22,206	32,00,993	33,82,970	21,82,082	12,00,883	9,77,899	Nil	Nil		..	..	June, Dec.
Ind. Galvanizing	4% Debentures(d) .. Balm.Lawrie& Co.,Ld.	7,42,000 4,10,510	1,000 10	.. 35½	.. 5.634	.. 29	.. 5.172	.. 1,57.543	.. 9,09,911	.. 36,321	.. 15,14,285	.. 5,18,746	.. 3,60,168	.. 1.58,578	.. 13,56,707	.. 15	.. 20		.. 20-5-41	.. December
Indian Iron and Steel ..	Burn & Co. .. 4% Mort. Deb. (g)	2,53,75,880 £1,500,000	10 £100	36½ ..	.. ..	33½ ..	.. ..	1,80,09,066 ..	1,42,21,951 ..	4,53,614 ..	7,86,71,157 ..	45,04,57,096 ..	1,08,10 906 ..	3,96,46,190 ..	3,90,25,267 ..	15 ..	20 ..		26-6-40(f) ..	March ..
Do. ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	8½	..	8½	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Indian Standard Wagon ..	Burn & Co. .. 7% Cum. Preference	9,74,625 19,66,500	25 100	65½ 165	.. 4.242	61½ 149	.. 4.698	8,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10 7	15 7	15 7	1-9-41 ..	March ..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17,26,580 5,00,000	10 2½	59½ 38½	.. ..	51 39½	.. ..	42,05,863 ..	32,01,717 ..	1,42,101 ..	97,76,261 ..	37,14,513 ..	15,60,375 ..	21,54,138 ..	76,22,123 ..	30·9 86	40 117·38	45 135	23-9-41 ,,	March ..
Jessop & Co., ..	....	51,00,000	10	21½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5% Cum. Preference	10,00,000	100	120½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	..	..	..	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	10	12½	17½	27-8-41	March
Kumardhubi Eng. Works ..	Bird & Co .. 7% Cum. Preference	15,00,000 12,00,000	10 100	67 171	.. ..	4½ 111	.. ..	34,226 ..	29,68,408 ..	—3,00,444 ..	57,02,634 ..	45,15,604 ..	22,19,894 ..	22,95,000 ..	31,06,300 ..	Nil Nil	Nil Nil		.. ..	.. ..	November ..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	2½	..	2½	..	28,552	2,15,915	71,406	23,65,903	10,47 053	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier ..	B.D. Sardesai ..	22,50,000	30	136½	..	87½	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	118½	..	..	..	..	..	..	..	..	..	3·8			,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	122	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116½		107½	..	..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7½		5½	..	2,30,102	1,59,997	17.865	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9½	12½	18½	..	March
Steel Corporation Bengal ..	Burn & Co. .. 5% Preference ..	2,80,18,500 1,19,95,400	10 100	22½ 125cd	.. ..	20½ 117	.. ..	15,20,174 ..	84,32,305 ..	3,77,556 ..	5,86,38,035 ..	5,40,62.418 ..	.. ..	.. ..	45,75,617 ..	Nil 4	Nil (6n)		.. 1-6-40	Dec. ..
Do. ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	5½	..	4 1/16	..	30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10½	..	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. .. Deferred(l) ..	2,62,50,000 14,62,500	75 30	428½ 2,302½	.. ..	373½ 1,927½	.. ..	21,79,89,710 ..	7,15,90,765 ..	11,99,171 ..	39,54,91,370 ..	29,25,31,737 ..	4,06,49,973 ..	.. ..	10,29,63 133 ..	24 312.33	33½ 479½	38½ 575 1/2	25-8-41 ,,	March ..
Do. ..	6% Preference ..	75,00,000	150	213½		205½	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7½% ,, ..	6,93,81,900	100	155	..	146½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

Names.	Managing Agents. Agents	Managing Agents. Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.		Name
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	35½	..	20¾	..	11,70,000	100	7½	162½	4.5	131x	5.7	..	..	..	6,96,866	9,37,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1	1		23-6-41	Mar. & Sept.	..		Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	44½	..	25½	..	10,00,000	100	7	164	4.9	148	4.7	12,00,000	..	..	26,52,415	6,33,415	54,312	70,40,143	61,04,091	21,64,759	39,39,332	95,380	30,05,421	553	326	1½	1	1		31-7-41	Mar. & Sept.	..		Agarpara
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	249	..	175	..	9,00,000	100	7	173	4.0	154	3.9	..	..	..	9,37,747	2,80,876	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	6	4	4		4-7-41	April & Oct.	..		Albion
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	247	..	175	..	9,00,000	100	7	145	4.8	123	..	6,00,000	6	102	9,33,887	3,42,228	43,409	34,19,524	30,07,703	16,72,596	13,35,107	3,71,714	77,12,703	296	150	Nil	Nil	7½		12-9-41	June & Dec.	..		Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	387	..	255	..	15,00,000	100	6	126	4.8	123	..	..	..	..	39,63,145	14,84 908	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	Nil	12½		17-10-41	Jan. & July	..		Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	407	..	314	..	27,62,200	100	7	180	4.0	163cd	4.3	..	..	..	1,18,00,000	36,66,655	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	10	12½	18-11-41	March & Sept	..		Anglo-India
Auckland; ..	Bird & Co.		20,00,000	100	210½	..	181	..	10,00,000	100	7	154	4.5	133	5.3	..	..	..	25,92,812	16,64,174	2,691	74,59,677	1,04,87864	59,95,412	44 92 152	1,36,559	38,39,656	450	360	5	2	2½	4	20-12-41	March & Sept	..		Auckland
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	282	..	218	..	20,00,000	100	7	170	4.1	150	4.7	..	..	..	29,58,220	9,71,684	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	10	8	10	5-11-41	March & Sept			Bally
Barnagore ..	Geo. Henderson & Co.,Ld.		£275,000	£5	124	..	106	..	£ 200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,971	241,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	12½	2½	..		24-12-40	31st March	..		Barnagore
Belvedere ..	Andrew Yule & Co., Ld.		14,00,000	100	460	..	364	..	7,00,000	100	7	179	3.9	169	4.4	..	..	..	21,99,040	249,575	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	15	12½	12½		29-8-41	June & Dec.	..		Belvedere
Bengal Jute ..	Soorajmull Nagarmull		15,00,000	10	21½	..	..	..	10,00,000	100	..	..	..	..	..	10,00,000	1,000	..	20,000	89,432	10,131	53,99,562	31,39,617	93,437	30,46,180	82,575	22,69,807	350	250	..	Nil	..		....	....	..		Birla
Birla ..	Birla Bros. Ld.; ..		24,33,600	10	37½	..	25	..	23,63,600	100	7½	146	5.3	125	6.0	..	..	..	6,85,533	53,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1½	1½	..		22-1-41	March & Sept	..		Bengal Jute
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	427½	..	334	..	9,00,000	100	7	177	3.9	165	4.2	..	..	..	22,81,995	73,761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	17½	15	12½		4-7-41	April & Oct.	..		Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..		4,00,000	10	26½	..	14½	..	6,00,000	100	6½	120	5.4	102	..	4,00,000 10,00,000 3,00,000	6 6 6	102½	4,15,657	27,108	26,282	34,69,047	28,75,682	8,61,042	20,14,640	1.66,747	12,87,660	363	439	..	..	As. 12		12-9-41	June & Dec.	..		Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	468½	..	360	..	1 ,00,000	100	7	104	6.6	106	6.6	..	..	..	26,13,420	4,405	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	15	12½	12½		8-7-41	May & Nov.	..		Caledonian
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	215	..	152	..	..	..	..	..	..	..	..	..	..	..	96,83,301	0,403	60,708	1,73,80812	1,47,54,779	75,49,700	72,05,079	66,81,831	34,93,902	784	556	6	5	5	6	16-12-41	March & Sept	..		Champdany
Chevoit ..	Andrew Yule & Co.,Ld.		15,95,000	100	237½	..	195	..	10,00,000	100	7	171	4.0	148½	4.8	..	..	..	12,52,389	24,014	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20.58,337	480	50	8	6	6		8-7-41	May & Nov.	..		Cheviot
Chitavalsah ..	McLeod & Co. ..		10,05,000	10	19½	..	8	..	5,00,000	100	7	169	4.1	105	6.7	12,00,000	4	..	..	38,639	5,457	59,93,649	43,14,989	9,32,306	33,82,683	70,161	24,35,338	124	376	..	..	..	Nil	....	....	..		Chitavalsah
Clive ..	Bird& Co. ..		16,00,000	10	30½	..	22½	..	8,00,000 "A" 8,00,000	100	6	148	4.1	120	4.7	..	..	..	13,22,748	42,414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	As. 8	Nil	As. 12	As. 14	20-12-41	March & Sept	..		Clive
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	As. 8	2½	..	1½	..	10,00,000	100	9	73½	12.2	39½	..	10,00,000	7	102	3,93,681	24,026	36-6 24	35,74,031	33,51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil	Nil		....	....	..		....
																																	....	Jan & July	..		Craig
Dalhousie ..	Bird & Co., ..		15,00,000	100	408	..	296	..	15,00,000	100	7	174	4.0	148	4.7	..	..	..	22,83,429	98,990	2,282	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	10	7½	7½	10	20-12-41	March & Sept	..		Dalhousie
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	503	..	392	..	5,00,000	100	6	144½	4.2	138	4.3	..	..	..	23,50,000	85,018	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	17½	15	15		8-7-41	May & Nov.	..		Delta
Empire ..	McLeod & Co ..		6,00,000	10	34½	..	23½	..	10,00,000	100	7	158	4.4	153	4.6	8,94,000	..	..	11,75,000	91,925	77,344	45,68,269	55 98,005	29,96,800	26,01,205	3,69,939	15,97,125	295	205	As. 10	As.10	As. 12		25-9-41	June & Dec.	..		Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld		14,00,000	100	659	..	475xd	..	14,00,000	100	7	179	4.0	147	4.5	..	..	..	95,50,985	4,556	87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	15	12½	12½	17½	1-12-41	March & Sept	..		Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	292	..	211	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	21,97,555	9,886	59,761	51,48,202	50,03 055	37,61,064	12,41,991	23,99,983	15,96,228	633	381	6	5	5	7½	1-12-41	March & Sept	..		Fort William
Ganges ..	Macneill & Co. ..		84,32,100	300	370	..	258	..	6,00,000	300	8	556	..	370x	..	..	..	..	11,59,843	9,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	12	..	7½		5-6-41	March & Sept	..		Ganges
Gondalpara ..	GillandersArbuthnot& Co.		10,80,000	300	1,500	..	806	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	9,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	..	90	..		28-3-41	31st Dec.	..		Gondalpara
Gourepore ..	Barry & Co ..		24,00,000	100	788	..	659	..	26,50,000	100	6	155½	3.9	145cd	4.3	..	..	..	61,72,631	3,227	4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	30	27½	17½	30	18-11-41	March & Sept	..		Gourepore
Hastings ..	Andrew Yule & Co., Ld.		20,00,000	100	125	..	..	..	25,00,000	100	6	153½cd	4.0	123	..	..	..	..	5,46,650	9,100	1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..		Hastings
Hooghly Mills;	GillandersArbuthnot & Co		4,20,000	10	81	..	56	..	11,76,000	10	10	21½cd	5.3	17½	5.8	..	..	..	26,93,953	9,841	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	5	..	5		30-6-41	31st March	..		Hooghly
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	63½	..	52½	..	8,75,000 "A" 17,50,000	100	7	160	4.3	143	5.1	..	..	..	66,65,392	9,597	1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	1½	2	28-11-41	March & Sept	..		Howrah
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	19½	..	8½	..	40,00,000	100	7	167	4.2	102	..	77,64,000	6½	101½	1,93,270	9,506	—20,98,484	1,84,96,076	2,04 86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	..		....	March & Sept	..		Hukumchand
India ..	Mackinnon Mackenzie &Co		87,00,000	375	436½	..	307	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,95,604	7,478	35,442	1,25,55,524	74,15,567	50,94,031	23,21,533	18,33,647	84,00,344	522	554	9½	9½	9½	14,1/16	5-12-41	March & Sept	..		India
Kamarhatty ..	Jardine kinner & Co. ..		24,00,000	100	582	..	472	..	16,00,000	100	6	157	3.8	145	4.138	..	..	..	25,85,100	3,573	2,77,588	91,29,200	1,35,03,757	04,29,080	30,74,677	2,26,847	57,27,676	1,279	518	15	15	15		29-8-41	June & Dec.	..		Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..		30,00,000	10	465	..	382	..	10,00,000	100	6	157½	3.8	140xd	4.4	..	..	..	28,63,146	3,640	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	12½	12½	12½		29-8-41	June & Dec.	..		Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..		2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	3,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1	Nil	Nil	..		..	May & Nov.	..		Kedarnath
Kelvin ..	McLeod & Co. ..		7,00,000	100	603½	..	455	..	10,00,000	100	7	177	4.0	169	4.5	..	..	..	29,40,000	2,033	1,55,194	58,95,227	77,05,761	46,38,400	30.67,361	8,94,671	19,33,188	394	309	15	15	17½		25-9-41	June & Dec.	..		Kelvin
Khardah ..	F. W. Heilgers & Co. ..		15,00,000	100	801	..	570	..	15,00 900	100	7	175	4.0	170	4.5	..	..	..	51,59,869	3,209	3,61,998	1.,12,5,076	1,31,81.994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	20	15	10	12½	25-11-41	March & Sept	..		Khardah
Kinnison ..																			44,31,116	675	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	25	15	12½	16	20-12-41	March & Sept	..		Kinnison
Lansdowne ..	Bird & Co.		17,00,000	100	171	..	144½	..	15,00,000	100	7	149½	4.9	142	4.9	10,00,000	4½	..	2,99,900	685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	2½	1	1½	Rs. 3	20-12-41	March & Sept	..		Lansdowne
Lawrence ..	Bird & Co.		0,00,000	100	575	..	390	..	15,00,000	100	7	151	4.6	131½	5.3	..	..	..	23,46,999	436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	12½	10	10	12½	20-12-41	March & Sept	..		Lawrence
Lothian ..	Andrew Y le & Co.Ld...		10,00,000	100	306	..	229	..	10,00,000	100	7	174	4.0	160	4.4	..	..	..	15,52,122	798	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	10	6	6		8-7-41	May & Nov.	..		Lothian
Megna ..	Mackinnon Mackenzie&Co		24,49,560	40	68½	..	36½	..	..	..	..	..	..	..	..	..	..	..	6,39,749	397	22,364	1,97,00,063	1,42,14,804	86,11,599	56,03,205	1,18,407	39,78,451	612	396	Nil	Nil	1	2	5-12-41	March & Sept	..		Megna
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	398	..	291	..	7,50,000	100	7	178	3.9	159cd	4.4	12,00,000	4½	..	32,85,000	367	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	8	6	6	8	20-12-41	March & Sept	..		Naihati
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	22½	..	14½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	372	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,35,854	..	..	As. 12	As. 6	As. 12		12-5-41	April & Oct.	..		Naskarpara
National ..	Andrew Yule & Co. Ld.		35,00,000	10	29½	..	22½	..	5,00,000	100	7	181	3.9	154	4.6	..	..	..	18,59,678	242	94,840	74,92.360	25,99,429	6,96,468	19,02,961	27,57,965	28,31,434	573	279	1	As. 12	As. 12		4-7-41	April & Oct.	..		National
Nellimarla ..	McLeod & Co., Ld. ..		7,50,000	10	15½	..	..	..	5,00,000	100	..	..	..	..	..	5,00,000	4½	..	30,000	749	11,391	32,08,340	16,03,702	..	..	83.005	55,21,633	55	261	Nil	Nil	2 ½		25-9-41	June & Dec.	..		Nellimarla
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	381	..	294	..	14,00,000	100	7	179	3.9	166	4.2	..	..	..	19,10,180	236	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05.199	28,02,884	439	270	10	8	10		29-8-41	June & Dec.	..		New Central
Northbrook; ..	Bir & Co.		8,00,000	10	49½	..	30½	..	15,00,000	100	7	150	5.4	138xd	5.5	..	..	..	16,61,595	236	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 12	As. 8	As. 8	1	29-8-41	June & Dec.	..		Northbrook
Nuddea ..	Barry & Co... ..		66,79,500	50	70	..	56½	..	..	..	..	..	..	..	..	..	..	..	36,60,653	266	1,02,708	1,27,79,127	1,17,75,386	52,64,674	65,10,712	3,51,376	59,17,039	644	448	3	5	4	4	20-12-41	March & Sept	..		Nuddea
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	230½	..	186	..	..	..	..	..	..	..	..	13,95,000	7	107	13,00,005	716	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	7½	6	6		18-11-41	March & Sept	..		Nuddea
Premchand ..	Janoki Nath Roy ..		39,96,820	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	26,15,464	798	4,007	..	49,97,681	..	..	..	..	364	240	Nil	..	..		8-7-41	May & Nov.	..		Orient
Presidency ..	McLeod & Co. ..		25,00,000	5	7½	..	4 11/16	..	..	..	..	..	..	..	..	8,00,000	5	..	2,46,626	798	22,200	45,31,624	46,89,491	15,36,605	31,52,886	1,54,408	12.24,330	238	162	Nil	As. 1	As. 2		....	April & Oct.	..		Premchand
																																	25-9-41	June & Dec.	..		Presidency
Rameshwara ..	Macneill & Co. ..		30,00,000	10	12½	..	9½	..	7,00,000	10	..	14	..	10	..	..	..	..	..	311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..		....	March & Sept	..		Rameshwara
Reliance ..	Jardine Skinner& Co. ..		16,50, 0	10	66	..	56cd	..	20,00,000	100	7	180	3.9	168	4.6	..	..	..	59,28,192	312	1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	1½	2	28-11-41	March & Sept	..		Reliance
Samnugger ..	Thomas Duff & Co., td.		£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	23,36,460	290	£62,109	£1,493,909	£1,166,694	£720,162	£446,532	£736,588	£315,789	1,485	528	3%	7%	3%		1-8-41	June & Dec.	£14		Samnugger
Socrah ..	McLeod & Co., ..		7,00,000	10	14½	..	10	..	1 ,00,0 0	100	7	148	4,9	109½	..	8,00,000	..	..	5,75,000	336	27,409	38,73,444	46,90,879	20,26,847	26,64,032	46,627	11,62,788	201	200	Nil	Nil	Nil		....	June & Dec.	..		Socrah
Standard ..	Bird & Co.		14,00,000	100	387	..	284	..	9,00,000	100	6	153	3.9	133	4.6	..	..	..	15,50,733	292	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	10	7	7	10	20-12-41	March & Sept	..		Standard
Titaghur ..	Thomas D ff : Co.Ld.		£ 600.000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	38	£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	3%	7%	3%		1-8-41	June & Dec.	£12		Titaghur
Union ..	Bird & Co.		12,00,000	100	555	..	392	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½	..	25,75,764	38	50,940	32,70,857	98,25,748	73,60,927	25,64,221	9 26,164	47,80,472	740	586	16	10	10	15	20-12-41	Mrach & Sept			Union
Victoria ..	Thomas Duff & Co., Ltd.		£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,122	30	£33,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	3%	7%	3%		1-8-41	June & Dec.	£16		Victoria
Waverley ..	Begg Dunlop & Co., Ld.		2,50,000	1	4½	..	1½	..	7,50,000	50	8	71½	..	41	..	10,00,000	7	104	4,23,836	66	20,837	5.56,519	40,92,109	17,90,000	23,02,190	47,331	16,06,996	306	169	Nil	Nil	Nil	As. 4	17-10-41	Jan. & July	..		Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	..	..	10½	5.854	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	24½	..	..	..	..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..		..	June
	5% Cum. Pref.	31,00,000	100	126	3.968	151	3.312	..	..	..	..	..	..	..	..	5	..		..	..
Aluminium Corp. of India	N. K. Jain & Co., Ltd.	15,28,558	10	13½	..	10½	..	..	64,647	156	20,97,714	8,81,247	..	..	12,66,467	..	..		..	March
	6% Cum. Pref.	4,47,300	100	117	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	Sten Sundgren	5,00,000	10	19½	..	12½	..	7,63,181	4,36,946	2,53,171	19,53,598	10,01,274	6,47,181	..	9,51,324	7½	12½		16-5-41	December
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	4½	..	3½	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	12½	25		14-3-41	September
	7½% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld.	E. J. Buck	20,00,000	10	5½	..	2½	..	1,83,340	4,22,261	30,819	64,61,420	1,13,69,283	57,78,896	55,90,387	8,71,033	Nil	Nil	2½	18-7-41	March
	7% Cumulative Pref.	21,67,000	100	101	..	82½	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Do.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	December
Attock Oil Co.	Steel Bros. & Co., Ld.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	..	..		..	..
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary	20,00,700	100	338½	5.904	271½	6.452	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		..	..
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	30½	7.273	18½	9.730	1,50,000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,82,275	12	17	11(f)	12 8-41	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule &Co.Ld.	6,50,000	100	80	..	35	..	19,095	1,74,372	12,318	8,55,785	11,15,846	6,15,531	5,00,315	3,55,470	Nil	Nil	2½(f)	7-10-41	June-Dec.
Bengal Asm.Stm.Sp Do.	Andrew Yule& Co. Ld.	20,00,000	100	280	4.464	225	5.102	45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
	7% Cumu.ative Pref.	3,00,000	100-60p.	107	..	101	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	J. De	10,00,000	500	850	..	870	..	1,37,000	98,628	1,173	15,86,201	13,50,000	..	..	2,36,201	8	8	3½(f)	21-5-41	Apr.-Oct.
Do.	B. Shares	1,25,000	69½	106½	..	110	..	..	..	..	..	..	..	..	..	8	8	3½(f)	..	..
Do.	C. ,,	2,00,000	100	185½	..	175	..	..	..	..	..	..	..	..	..	8	8	3½(f)	..	..
Do.	D. ,,	25,000	12½	26⅝	..	23	..	..	..	..	..	..	..	..	..	8	8	3½(f)	..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	425	3.529	342	4.386	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15		7-8-40	14th April
	Medical Ordinary	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		..	..
Do	7½% Preference	9,00,000	10	19xd	3.947	17½	4.412	..	..	..	..	..	..	..	..	7½	7½		..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	13½	..	10½	..	2,45,012	2,76,290	10,812	12,52,114	27,11,432	25,45,097	1,66,335	10,85,779	5	2½	3½(f)	9-9-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	159½	..	121	..	20,70,630	24,68,394	83,002	67,22,026	91,62,990	77,55,033	14,07,957	53,14,069	17½	33	18½(f)	26-9-41	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do.	7% Preference "A"	4,00,000	100	172	4.000	157	4.575	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	10½	..	7½	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	10	..		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	190	..	170	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.061	175	4.734	..	..	..	..	..	..	..	..	8	..		..	..
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,82,721	..	..	..	37,86,721	Nil	..		..	September
	5½% Preference	20,00,000	100	105	..	95	..	..	..	..	..	..	..	..	..	5½	..		21-12-39	..
Bisra Stone Lime	Bird & Co.	10,00,000	10	94½	8.215	88½x	6.286	3,60,000	11,34,998	22,335	25,17,333	28,03,584	25,86,603	2,16,981	23,00,352	55	55	27½(f)	16-8-41	Mar-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	19½	6.154	15½	11.429	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	16	12	12	28-7-41	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	12½	..	10½	..	3,46,681	5,,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	19,87,406	5	2½	2½(f)	20-8-41	..
Do.	8% Cumulative Pref.	15,450	10	26	..	10½xd	..	..	..	..	..	..	..	..	..	8	8	4(f)	20-8-41	..
British Burma Petroleum Co., Ld.	Victor W. Bowden	11,500,000	8s.;	3⅛	..	3⅛	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	Nil	6½		30-7-40	January
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	5½	..	5½	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	2	Nil		..	October
	6% Preference	7,50,000	5	5½	..	5½	..	..	..	..	..	..	..	..	..	6	Nil		,,	..
British India Corporation Ld.	F. G. Brightman	44,15,000	1	6	4.166	4½	5.002	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2,22,48,357	60,56,660	2,45,39,702	25	25		29-3-41	December
	8% Cumulative Pref.	81,00,000	100	188	4.348	172	4.734	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	16½	35		7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		,,	..
Burma Corpn.	P.E. Marmion	12,18,75,201	9	4½	..	5½	..	1,50,81,846	39,63,269	10,13,037	14,44,72,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	6½	4½	4½	31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	41,649	—1,38,454	4,41,649	9,08,893	6,81,936	2,26,957	76,238	Nil	Nil	Nil(f)	..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	149	..	113½	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	6½	..	5½	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship	Gladstone Wyllie& Co	6,25,000	10	17½	..	15½	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,38,350	10	7½	..	6½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,730	..	Nil		..	Dec.
Do.	4½% Debentures	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	208	4.808	184	5.435	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10		17-5-41	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.;	17½	..	14⅛	..	£553,332	£123,952	£28.143	£2,247,727	£1,975,561	..	..	£272,166	5½	5½		27-7-41	Dec.
	5% Preference	£250,000	20s.	15½	..	12½	..	..	..	..	..	..	..	..	..	5	5		..	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do.	5% ,,(n)	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties	V. S. Edwards	4,00,000	..	..	..	..	..	..	2.68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684	..	..		..	March Sept
	Do. (Ord.)	48,00,000	10-5p.	4½ds.		4½dl.	..	..	..	..	..	..	..	..	..	..	..		..	..
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	2⅛	..	3⅛	..	£6,500	£30,725	£6 ,659	£421,964									
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	17½	..	9½	..	4,09,507	14,74,676	45,799	1,52,57,034	1,40,26,528	11,71,041	1,28,55,487	£143,150	15			4-1-40	June
Do.	6% Cum.Pref. (o)	35,00,000	100	126	4.762	91	..	..	..	..	..	..	..	..	24,01,537	Nil	Nil		..	..
Do.	Deferred(p)	5,00,000	1	4½		1½	..	..	..	..	..	..	..	..	..	6	6		18-10-41	..
Do.	5½% Debentures	33,30,000						..	..	..	..	..	..	..	..	Nil	Nil		..	..
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	..	..	..	..	..	3,17,870	..					
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	100	11½	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	Nil				
Do.	7% Cumulative Pref.	90,400	10	..	..	..	..	2,17,000	96,369	18,862	9,32,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	March
																				October
Dunlop Rubber Co. India Ld.	A.W. Gillespie	50,00,000	10	53½	3.713	36	5.556	45 44,531	35,97,101	2.42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
	6% 1st Preference(q)	30,00,000	100	157	3.822	153	3.922	..	..	..	..	..	..	..	..	6	6		,,	..
Do.	6% 2nd ,,	40,00,000	100	121½	4.933	111	5.405	..	..	..	..	..	..	..	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	6	..	3½	..	..	..	..	..	..	..	22,052	..	6	6		,,	..
Fraser & Co.	Kilburn & Co.	3 78,050	10	10½	..	8	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	Nil				February
								65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	275	..	221½	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,89,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	193	..	190	..	20 37 538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	12	6	6	14-7-41	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	16½	..	9	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	7	..	3½	..	8.054	6,01,385	—1,46,611	40 10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do.	6% Cum. Pref.	12,00,000	10	10½	..	7½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	Deferred (s)	2,00,000	1	1⅞	..	As.15	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debentures(t)	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	98	..	83	..	£7,86,346	£2,84,102	£15,108	£2,135,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
Do.	Preference	£2,44,030	£10	126	..	111	..	..	..	..	..	..	..	..	..	6			26-6-40	..
	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	100	152	3.846	151	4.636	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	27½	..	17⅛	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	36cc		..	..
Indian Copper Corp.	A. Shelley	£9,00,000	2s.	2½	..	2½	..	£515,606†	£691.138	£43,616	£3,150,360	£1,210,363	..	..	£939,997	12½	12½		19-7-41	December
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	..	4½	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80 702	5,96,650	Nil	Nil		..	June
Do.	Deferred (x)	55,061	1	2⅛	..	2	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	30½	..	24½	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,98,364	6,24,212	6,28,059	Nil	Nil		..	..
				..	..	..	..	..	..	..	..	..	..	..	..	10	10	12½	18-6-41	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,598	3½	3½		30-5-40	March
	B. Shares	3,00,000	10-5p.	9½	..	9½	6.038	..	..	..	..	..	..	..	..	7½	7½		,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½	6.009	27½	6.452	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol. Do.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	4.902	10o	6.604	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
	7% Preference	50,00,000	100	122	5.691	126	..	..	..	..	..	..	..	..	..	7	7		29-11-40	..
James Wright	N. F. Wright	3 50,000	5	6	..	6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do.	Deferred (y)	70,000	1	1½	..	1⅜	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	3.019	9	4.444	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor	1,57,600	100	199	..	189½	..	1,40,900	43,193	553	3,42,216	1,06,679	4,076	1,02,663	2,39,643	15	15	15	4-11-41	June
Kanpura Development	Bird & Co.	15,00,000	10	10	..	11½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	7½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	125xd	..	121	..	..	..	..	..	..	..	..	..	7			,,	..
	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,51,156	Nil	Nil		..	April
	6% Preference	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co. Do	J. Macfarlane	3,29,840	5	7½	..	5½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
	Deferred (I)	66,000	1	3½	..	2	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary	Andrew Yule &Co.Ld.	24,00,000	100	81		72	..	53,93,750	2.59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
Moradabad Water Supply	6% Cum. Preference	8,76,200	100	138	4.412	128	4.688	..	..	..	..	..	..	..	..	6	6		,,	..
	N. Ghazanfarulla	4,47,555	10	4½	..	3	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 5	..	As. 2	..	..	81.661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	19½	..	13⅜	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit	Sonthalia & Co.	7,50,000	10-5p.	14½		2	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260
tations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	70½	..	50	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		17-4-41	December
Northern India Oil	N. Lachmandass Ld.	6,00,000	10	5½	..	6½	..	..	5,14,184	—94,114	13,14,184	..	..	4,46,184	7,73,886	Nil	..		..	December
Industries ..	6% Preference ..	2,00,000	100	93	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..
Orient Paper ..	Birla Bros. ..	20,89,000	10	20½	..	9½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	116	..	94	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19½	5.128	17xd	5·882	2,67,183	2,80,611	60,598	20,06,612	31,93,616	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	11½		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13⅝		10½	..	19 894	2,38,100	1·41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	14½		8½	..	2,25,500	3,83,386	10,721	12,19,607	..	..	5,02,818	7,13,790	Nil	Nil	2½(a)	May-Nov.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	26½		15†	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	168	4.167	128	5.469	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4½	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	85		78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2		2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	Junc-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.154	15	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14,59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	6⅛	4.124	5½	5.195	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	25½	5.941	17 7/8	8.696	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	B do. (4) ..	17.51,500	5	25½	5.941	17 7/8	8.696	..	..	..	..	..	..	..	..	35	32½	15(f)	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	208	3.846	186	4.301	..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116½	4.219	113	4.425	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108 3/4	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	11½	..	12½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	Nil	6½	3½(f)	..	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	180	..	110	..	18,94,237	4,37,048	3,051	31,35,826	..	..	13,28,977	18,06,859	2½	5(f)		21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1½	..	½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1½	..	½	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debentute Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March. 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shares uptoa maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits are to three-fifths rateably or ordinary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Kal ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)	..	Jan.July	..
ke. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
algamated ..	Shaw Wallace & Co.	11,75,000	10	28½	6.140	27½	6.323	6,97,910	3,47,623	7,397	22,27,930	25,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar- Sept-	25-6-40
sera ..	Kilburn & Co, ..	1,92,495	5	4½	..	5	..	21,336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	3½	..	1	..	..	1,80,241	—50,907	5,29,591	8,53,115	3,84, 330	4,68,785	9,899	Nil	Nil	Nil(f)	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	411	4.866	376	6.383	79,70,864	24,93,773	—2,51,032	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	56,07,532	20	24	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,, ..	4,50,000	10	11½	..	2½	..	1,12,000	20,985	—1,00,863	5,32,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	30½	..	4,57,200	70,837	9,855	8.84,392	22,39,677	20,20,510	2,19,167	6,65,225	12½	12½	6½(f)	June-Dec.	12-14-41
Do. ..	7% Preference ..	1,12,500	100	162	4.321	153	4.575	..	..	..	..	..	..	..	..	7	3½(f)	3½(f)	..	..
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6½	..	5½	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	15	..	13	..	6,31,000	1,50,144	—27,965	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	1	19½	..	16	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	18½	..	14½	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	141	..	122	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemc ..	Andrew Yule& Co.,Ld.	8,13,500	10	7½	..	4½	..	84,208	54,517	11,042	9,62,267	13,08,118	6,68,926	6.39.192	3,23,075	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	15½	..	14⅞	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	6½	Nil(f)	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	157½	..	152	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	16½	..	15½	..	2,81,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10	3½(f)	June-Dec.	22-4-41
Do ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co. ..	1,50,000	1	2½	..	1½	..	30,000	48,360	2,412	2.30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½	6½		Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10½	..	9½	..	1,39,180	60,147	5,227	6,47,554	7,69,131	6,01,637	1,67,494	4,80,060	5	5	3½(f)	Feb-Aug.	10-10-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14½	3.361	16	4.688	2,32,440	1,37,156	52,207	19,91,803	28,57,636	16,58,612	12,04,018	6,97,785	10	7½	2½(f)	June-Dec.	19-9-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	18½	..	16	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(f)	1½(f)	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	40	5,000	37½	5.298	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	25	20		June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	155	3.871	138	4.348	..	..	..	..	..	..	..	..	6	6	10,(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	4½	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½	3(f)	Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	14½	..	14½	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	5	7½		Do	19-9-41
Jainty (Central) ..	Villiers Ld. ..	2.42,500	2½	2½	..	1½	..	15,695	52,388	5,934	3,16,517	14.27 645	11,40,719	2,86,926	29,591	2½(f)		3½(f)	June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14½	..	10 1/16	..	1,00,834	46,358	8,365	5,05,557	6,05,869	3 40,165	2,65,704	2,39,852	7½	7½		Feb-Aug.	10-10-41
Katras Jherriah ..	,, ..	5,00,000	10	29	..	28½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20	3½(f)	Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	9	..	7½	..	25,000	69,378	420	4,26,198	5,31,661	2,00,661	3,31,000	95,198	1½	2½	Nil	June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½	2½(f)	..	4-11-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	4½	..	3 1/16	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	12½	..	10	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11½	..	9 1/2	..	60,780	1,83,027	28,655	8,38,212	13,20,939	7.14,598	6,06,341	2,31,871	5	5	2½(f)	June-Dec.	19-9-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	10	..	8½x	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	19½	..	17½x	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do ..	7% Cum. Pref. ..	2,00,000	10	17	..	22½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	21½	..	30½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	46	..	30	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15		Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722			15(f)	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3 7/8	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	6(½)	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6½cd	..	6 3/4	..	1,08,000	1,32,357	2,128	4,92,479	4,31,121	1,82,946	2,48,175	2,44,304	13½	12½	6½(f)	Jan-July.	18-11-41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	24½	..	2,84,991	1,17,765	11,391	6,86,647	7,70,750	4,57,850	3,12,900	3,73,747	8½	13½	6½(f)	Mar-Sept.	12-11-41
Do ..	Do. ..	1,57,000	10-7½p	9xd	..	15½	..	..	..	..	..	..	..	..	..				Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	10½	..	3,40,943	1,88,403	1,023	9,79,469	8,44,664	45,609	7,99,055	1,80,414	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	130	..	113x	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	37	..	34	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..	12,00,000	10	32	..	26	..	16,44,099	4,71,672	—24,615	30,15,771	78,01,565	56,19,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	27	..	23	..	2,35,000	4,21,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	3	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..																				
Seebpore ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5 1/16	..	4 1/2	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,-43	1,05,727	10	5		Jan.	..
Sendra ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23½pm	..	23pm	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½f		June-Dec.	29-10-40
Singaran ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	11½	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,532	5,56,752	8,05,760	6½	7½	3½(f)	Do.	27-10-41
Do ..	Villiers Ld. "A" ..	87,500	2½	1⅝	..	1 1/16	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil		June-Dec.	..
Singareni ..	Do. "B"(a) ..	50,000	2½	1⅝	..	As. 14	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Do ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	6½	..	5 1/16	..	9,000	63,273	—28,870	18,22,873	17,75.928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	24½	..	21½	..	4,50,000	3,88,712	5,992	16,47,704	46,52,576	37,92,574	8.60,002	7,84,702	10	10	5(f)	June-Dec.	27-10-41
Talcher ..	Villiers, Ld. ..	20,00,00,0	5	2½	..	1½	..	13,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	35½	..	32½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1.85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	33½	5.926	30½	8.130	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,80,507	9.8 ,959	25	25	10(f)	June-Dec.	19-9-41

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital, (d) Carrying to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 pea cent on ordinary shares ratably with the ordinary shares in proportion with the respective capital there on. Before December 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1939.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quto. Rs. Current	Market quto. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	392½	270	53,95,901	19,81,843	13,360	93,91,044	46,59,169	..	..	47,51,875	8	8	10	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	127½	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ld.	50,00,000	50	..	..	..	12,84,134	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton ..	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741		..		48,512	775		Mar.
Do. ..	5% Cum. Pref, ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing ..	N. Wadia & Sons ..	64,74,500	250	1,451½	1,030	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,388	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Broach Fine ..	Brijlal Bilasrai & Co.	20,00,000	250	35	1½	50,000	23,89,716	—16,71,858	44,39,716	44,39,716	6,54,135	25,89,541	1,78,317	..	Nil	Nil	28 848	522		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	478½	309½	1 76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	8	10	1,15,136	2,166	27-10-41(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	645	602½	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	503½	363	1 50.54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	260½	169½	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co.. Ltd.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00.158	5	4		..	..	14-10-40	Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	279	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,692	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	340	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
E. D. Sassoon ..	E. D. Sassoon & Co.,Ld.	2,00,00,00	10	3-11-6	As. 4	..	,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,130	6,531		Dec.
Do. ..	Deferred	50,00,000	1	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200		7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,161	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	314½	174	3.41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	781	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	337	210	49,03,556j	7,70,182	58,296	96.36,734	64,04,226	..	..	32,32,508	9	..		77,291	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,700	1.900	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,350	1,350	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	297½	34½	59,48,160	41,86,737	4,019	1,54,19,316	1,03 08,070	52,45,928	50,62,142	1 03,57,174*		..		47,612	1,126		Dec
..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	322½	132½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10.825	4½	6	10	65 590	1,516	3-11-41	June
..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	29,99,900	100	605	382	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,17,010	54,21,604	59,25,702	16	18		86,680	1,834	11-3-41	Dec.
Do, ..	4½% Debentures(e) ..	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..	..	..
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	770	520	66,44,233	38,24,725	31,506	21,00,467	68,82,115	41,23,672g	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64.223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		Dec.
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Minerva ..	N. Sirur & Co. ..	24,79,874	100	146½	76	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..	8-7-40	..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	245	74½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	628	195	32,55,144	39,60,056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	6	5	12	57,432	1,678	25-11-40	March June
5% Debs. ..	..	24,75,000	1,000	104	102½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	12,44,900	50	162	..	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,988	10	10	11	..	..	13-9-41	Feb
New City of Bombay ..	W. H. Brady & Co., Ld. ..	6,00,000	100	477½	212½	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,924	416	17-3-41	Dec.
..	4½% Debs (l) ..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	394	383	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	7½		48,652	1,029	17-3-41	Dec.
..	5½% Cum. Prf. ..	8,00,000	200	220	198½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quto. Rs. Current	Market quto. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Phoenix	R. Harnandrai & Sons	8,00,000	100	500	260	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	104½	..	4 04,586	2,24,260	7,603	8.36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	8¼	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. .. and Weaving ..	Morarkas & Co. ..	8 00,000	1,000	6,700	2,825	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
Simplex ..	7% Debs (x) F.F.Camp.& Co., Ld.	41,03,012	1,000	711½	74	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Svadeshi ..	Tata Sons Ld. ..	14,00 000	100	222	103	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Do. ..	5% Cum. Pref. ..	20,00,000	100	548	251	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
		15,00,000	100	..	108	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	326	153½	1,47,802	9,38,574	6,458	35,42.834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,150	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	aa 36,81,557	—69 933	1.20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,650	1,263½	ac 67,46,297	33,24,742	29,370	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	746½	730	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	13,00,000	1,000	1,850	1,055	ad 44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,94,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabiiity of Rs. 5,11,600 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percts. to deposits Capital & Reserve	Percts. to deposits Cash & Investment	Percts. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	415	4.018	4.337	59,18.741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% Cum. P.	15,00,000	100	156½	152½	3.931	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,
Bank of Baroda † ..	30,00,000	50	119	103	4.202	4.854	32,93,586	7,12,51,102	5,25.183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34.055	28,55,435	8.62	63.68	42.01	10	5(i)		..
Bank of Hindustan † ..	10,00,000	50	30	25½	..	..	44,700	12,13,936	6,01,890	—11.659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	Nil			..
Bank of India† ..	1,00,00,000	50	150	136	3.667	4.044	1,21,50,000	22,27,80,948	7.60 446	8,98,784	24,65.90.178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-2-41
Rank of Mysore † ..	20,00,000	100	291	282½	4.811	4.956	32,87,756	3,19,31,301	1,42,497	1,41,770	3,75,03,324	60,93,766	1,33,86,473	1,73,30,085	7,93,000	16.56	61.01	53.96	14	12	6(i)	9-8-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56 112	3.52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India † ..	1,68,13,200	25	54	39	4.423	6.228	1,34 02 537	32,49,87,995	2,67,94.991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13.36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&C. † ..	£3,000,000	£5	9½	£7½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36.219.860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank † ..	£1,000,000	£5	64	54	..	..	£545,000	£8,202,492	£1.054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	£79	£63	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(i)		12-8-40
Imperial Bank † ..	3,75,00,000	500	1,625	1,550	3.692	3.871	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,29	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50.000	125	406½	386½	3.692	3.893	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank † ..	10,00,000	50	145	116	..	..	19,08,713	5,11,64,840	91,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	53	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank †	18,88,810(b)	80	106	49	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39.84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (i)	..
Indo-Commercial †	'A'6,25,000	100	102	101	..	..	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,56	5			..
Do.	'B'2,50,000	25	23	23	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9.48,912	50	54	47½	..	..													5			..
Lloyds Bank † ..	£14,372,956	£1(p)	£2-12-0	2-4-3	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£18,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank † ..	£375,000,'A'	£12½	£25	£21½	6.000	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do.	£375,000,'B'	£12½	£25	£21½	6.000	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank † ..	£2,000,000	£12½	£36	£26½	5.556	6.692	£2.325,000	£29,166,004	£28,69,526	£246,57z	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank † ..	14,57,200 'a'	100	140	106	..	..	17,43,954	8,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,34,286	5.61	49'82	45'82	6	6	3(i)	30-8-41
	16,99,363'a'	40	57	48½															6	6	3(i)	,,
Punjab & Sind Bank † ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(f)		..
Reserve Bank of I. † ..	5,00,00,000	100	107½	104	..	..	5,00,00,000	54,84,77,096	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1.36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	7-7-6	6-0-6	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-4-40

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents/ Agents / Secretaries	Paid up Capital	Paid-up per Share	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.					
Cement Companies															
Associated Cement	Concrt Agencies,Ltd.	7,05,42,100	100	177½	192½	2.817	3.883	24,01,294	1,29,42,182	4,65,611	5	5		20-1-41	July
Do.	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..		..	..
Electric Companies															
Ahmedabad	Killick, Nixon & Co.	87,38,925	100	187½	164½	4.000	4.552	4,23,650	16,23,011	26,911	7½(a)	7½		11-2-41	Sept.
Electricity	5% Deb. (c)	16,00,000	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer	Cons. Elec. Ag.Ltd.	17,14,170	10	13	11½	..	..	2,44,784	2,81,546	23,903	5	5		3-8-40	March
Amalgamated	Cons. Elec. Ag.Ltd.	7,37,420	10	14½	11½	..	..	1,01,618	2,29,366	42,487	5½	5½		12-10-40	March
Electricity	5½% Cum.Pref.	6,25,000	100	..	..	..	..	..	..	..	5½	5½		..	..
Andhra Valley	Tata Hydro-Elec.Ag.	1,99,58,000	1,000	1,755	1,612½	4.746	4.566	1,65,75,998	66,91,723(f)	3,58,727	7½	7½	7½	10-10-41(f)	June
Power Supply	7% Cum. Pref.	49,34,000	1,000	1,560	1746	4.487	4.487	..	..	..	3½	7	7	..	..
Do.	4% Debs. (f)	55,14,000	1,000	1,000	100½	..	..	..	..	..	..	..	3½	19-10-41(f)	..
Do.	4% Debs.	1,10,00,000	1,000	1,000	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Debs. (g)	39,84,000	1,000	1,000	102½	..	..	..	..	..	6	6	6	..	..
R.E.S.T.	R.D. Kanga.	2,99,20,650	50	171	130½	3.974	4.598	3,25,75,012	70,61,244	3,14,785	16	12	12	17-4-41	Dec.
Do.	7% Cum.Pref.	90,00,000	50	79½	76½	4.403	4.590	..	..	..	16	7	7	..	..
Bombay Suburban	Killick,Nixon & Co	24,31,375	100	188½	175	3.723	4.295	3,49,790	7,51,772	327	16	7	7	24-7-41	March
Bombay Telephone	W.A.C.Bromham	1,75,15,650	50	85	87½	..	4.706	1,24,90,990	28,74,719	13,24,179	3	3 (r)	(r)	29-3-40	Dec.
Do.	4% Debs. (k)	75,00,000	50	104	62	..	..	..	..	..	4	..	..	..	..
Broach	Un. East Ag.,Ltd.	7,07,920	50	63½	13	..	..	1,85,759	59,251	40,415	6½			13-3-40	Dec.
Karachi	Un. East Ag.,Ltd.	62,77,150	100	92½	213½	..	..	33,33,473	12,80,402	27,232	9			30-3-40	Dec.
Nagpur	R.P. Dordi	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	7½			9-5-40	Dec.
Do.	6½% Cum.Pref.	5,00,000	25	..	..	..	..	..	..	..	6½			..	..
Poona	Un. Eas. Ag. Ld.	22,77,400	100	217½	215	..	..	18,37,182	6,48,453	21,521	9			30-3-40	Dec.
Do.	7% Cum.Pref.	4,00,000	100	..	..	..	..	..	..	..	..			..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	184½	175½	..	..	4,95,700	4,26,902	158	7½			29-4-41	Dec.
Do.	Do.	1,24,650	100-250	..	..	..	..	..	..	..	..			..	..
Do.	6½% Cum. Pref.	5,00,000	100	173½	163½	3.757	3.976	..	..	..	..			..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	184	175	4.076	4.516	1,41,43,973	15,36,277	2,46,252	6½			7-10-41(f)	June
Power Supply	7% Cum. Pref.	89,28,000	100	161½	147½	4.341	4.572	..	..	..	7½			..	..
Tata Power	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,382½	1,506½	3.831	4.316	87,89,358	31,04,711	1,85,159	6½			11-10-41(f)	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1,055	1,525	4.622	4.823	..	..	..	7½			11-10-41(f)	..
Do.	2% "A" Debs. (n)	56,97,333	100	..	..	..	..	..	..	..	..			..	..
Do.	8% "C" Debs.(o)	50,00,000	..	..	..	..	..	..	..	..	..			..	..
Miscellaneous															
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	16			23-12-40	May
Burmah Tarding	Old Shares	50,00,000	125	600	555	..	..	..	..	..	16			..	..
Do.	New Shares	42,00,000	50	189½	188½	..	..	..	..	..	16			..	..
Bombay Steam	N. Morarjee & Co.	45,00,000	250	470	295	..	..	82,07,050*	27,68,012	3,07,791	3	4		18-11-41	June
Navigation	6% Cumulative Pref.	15,00,000	250	325	295	..	..	..	..	..	6	6		..	..
	3% Debenature (p)	15,00,000	..	..	..	..	..	..	..	..	3	3		..	..
Bombay Uganda	C. Parakh & Co.	3,00,000	..	..	..	..	..	..	..	..	6½	6½		22-7-40	Dec.
Do.	Do.	13,85,420	100-80p	..	..	..	..	80,299	1,49,027	9,528	NIL	NIL		22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	278	121	..	..	..	..	..	4	4		27-2-40	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	57	45½	..	..	7,81,754	6,14,797	6,831	16	16		22-7-40	Dec.
I.R.C.C.Ld.	F.M. Chinoy & Co.Ld.	26,99,900	100	630	411	..	..	4,15,597	10,07,790	39,790	3	3		2-9-40	Dec.
Do.	Deferred	18,00,000	100	660	415½	..	..	77,81,342	33,44,682	3,85,883	12	15		..	..
Port Canning	D. Sassoon & Co.Ld.	60,00,000	..	92½	..	..	..	21,03,203	8,69,147	3,042	..	..		..	..
Shivrajpur Syndicate	Kil.Nixon & Co.,	5,25,000	10	54	38½	..	..	6,03,413	1,50,356	5,754	10			18-4-40	April
Scindia Steam N.	N. Morarjee & Co.	2,22,47,080	15	28½	21½	..	..	1,91,38,111	1,11,54,592	1,83,385	6½			1-12-41	Nov.
Tata Oil Mills	Tata Sons Ld.	52,36,570	25	69	43½	..	..	11,63,563	30,74,735	2,902	8½(q)	8½(q)		27-3-41	June
WesternIndiaMatch	Chunilal V. Mehta	70,00,000	100	237	158	..	..	64,96,249	47 60,321	7,28,199	4	4		11-6-40	March

Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures whole of the debentures on 1st July 1941 or on anysubsequent interest date. (g) Issued at par in April, 1933 repayable Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, or securityfor the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st ions fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay of the whole of at par on 1st July, 1945 option reserved to the Company to redeem in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund interim dividend, † Includes Rs. 61,89,000 received on application for ordinary shares.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 20th Nov. to 26th Nov., 1941 both days inclusive).

GOVERNMENT SECURITIES :

2¾ per cent Loan (1948-52) Loan:—(25th) 97-14.
3 per cent Govt. Paper:—(20th) 82-6 s.o.l.; (24th) 82-8 s.l. 82-4; (26th) 82-8 s.l.
3 per cent (1946) Defence Bonds:—(24th) 101-15, 102-2 s.ls.,; (26th) 101-13.
3 per cent (1949-52):—(24th) 99-12 s.l.; (26th) 99-11.
3 per cent (1951-54):—(26th) 99-12.
3 per cent Loan (1963-65):—(26th) 95-4, 95-2 s.l.; (21st) 95-1, 95-3, 95-2; (24th) 95-4 o.l.; (26th) 95-3, 95-5 s.ls., 95-3.
3½ per cent (1947-50):—(21st) 103-2, 103-4; (24th) 103-8 s.l.
3½ per cent Govt. Paper:—(20th) 96 (96-3 s.l.), 96; (21st) 96, 96-1 (96, 96-2 s.ls.), 96; (22nd) 96 (96-7 s.l.), 96; (24th) 96 (96-2, 96-3, 96-4 s.ls.); 96-1 (96-2, 96-6 s.o.l.), 96; (25th) 96, 96-2, 96-1, 96; (26th) 96, (96-3, 96-4 s.l.), 96.
4 per cent (1960-70):—(20th) 110-12 s.l.; (22nd) 111 s.l.; (24th) 110-12, 111-2 s.l.; (25th) 111-2 s.l.
4 per cent (1943):—(26th) 103-11 s.ls.
5 per cent (1945-55):—(21st) 110-12, 110-14; (22nd) 111 s.l.; (24th) 110-12 s.o.l., 110-12 s.l.; (26th) 110-15.

PROVINCIAL LOANS :

3 per cent U. P. (1952):—(21st) 99-3, 99-5 99-4; (24th) 99-8, 99-4 (99-2 s.l.).

DEBENTURES :

3¼ (1956-66) Howrah Bridge:—(21st) 100-4 s.l., 100-4.
3¼ per cent (1966-76) Rangoon Municipal:—(21st) 101.
3½ per cent (1965) Calcutta Improvement Trust:—(26th) 99-12 s.l.
4¼ per cent (1936-46) Titaghur Paper:—(21st) 100-8 s.l., 101.
4½ per cent (1934-44) New India Sugar:—(21st) 100.
5 per cent (1956-86) Calcutta Port Trust:—(25th) 116-8.
5½ per cent (1926) Calcutta Port Trust Debentures:—(24th) 123 s.l.
5½ per cent (1939-47) Dalmia Cement:—(21st) 105.
5 per cent Jhansi Electric:—(26th) 101 C.T.

BANKS :

Central Bank:—(20th) 54.
Imperial Bank (fully paid):—(20th) 1,612-8, 1,621-8, 1,621.
Imperial Bank (conty.):—(20th) 399, 401; (21st) 400; (25th) 400, 402.
Reserve Bank:—(20th) 108, 106-8; (21st) 108 (107 s.l.), 108-8, 107-8; (24th) 108-8, 106, 107; (25th) 106, 107 (106 f.u.d.), 108; (26th) 107-12 s.o.l.

RAILWAYS :

Darjeeling Himalayan Rly:—(21st) 81-8 s.l., C.T.
Darjeeling Himalayan Rly. (Pref.):—(25th) 105, 106.
Dehri Rohtas:—(25th) 13-10.
Shahdara (Delhi) Saharanpur:—(26th) 181 s.l., C.T. 180.

COTTONS :

Basanti:—(20th) 5; (22nd) 5-4; (24th) 4-12, 4-15, 4-8; (25th) 6-5, 6-8, 6-4, 7, 7-4, 7-8, 7-12, 8, 7-1, 7-5; (26th) 6-12, 6-15, 7-12, 7-11, 7-15.
Basanti (Pref.):—(25th) 7-12, 8-8, 9-4, 9-8, 9-6, 9; (26th) 9-5, 9-9, 9-2, 9-6, 8-12, 8-10, 8-14.
Benares Cotton and Silk:—20th) 6-4, 6-8, 6-3; (21st) 6-2, 6-6 6-10 s.l.), 6-7; (22nd) 6-3, 6-7, 6-4, 6-8; (24th) 6-2; (25th) 6-2, 6-6, 6-1, 6-8; (26th) 6-2, 6-6, 6-7.
Bengal Luxmi:—(21st). 64.
Bengal Nagpur:—(20th) 19-12, 19-13, 20-1, 20-5, 20-2; (22nd) 20-6; (24th) 20-2, 20-4; (25th) 20-4, 20-8, 20-10, 20-14, 21; (26th) 21-8, 21-12, 22, 21-14, 22-2.
Bowreah:—(20th) 406, 408-8; (21st) 402, 417-8; (24th) 411; (25th) 421-8 (418 s.l.); (26th) 453, 451, 453-8, 448.
Bowreah (B. Pref.):—(20th) 111-8; (21st) 113, 114; (24th) 111.
Cawnpore Textiles:—(20th) 10-5; (21st) 9-14, 10-2, 10-4; (22nd) 10-5; (26th) 10, 10-2, 10-6, 10-1.
Dhakeswari:—(25th) 17; (26th) 17-4 (16-8 s.o.l.).
Dunbar:—(20th) 280 s.l., 276, 278, 275, 280-8; (21st) 276, 277 s.l., 277-8, 279-8, 278, 279; (22nd) 280, 281, 283, 284, 285; (24th) 280, 282-7, 283; (25th) 280 s.l., 281, 285-8, 284, 286, 282, 283; (26th) 288, 291, 292, 295-8, 294-8 C.T. 293, 294.
Elgin Mills:—(20th) 30-10, 31-2 s.ls., 30-8; (22nd) 31-2, 31-6; (24th) 31-7, 31-12, 31-9, 31-3; (26th) 32-12, 32-14.
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Buland:—(20th) 27-8; (24th) 27-8; (25th) 27-4, 27-8, 27-12, 27-11, 27-15 c.d.; (26th) 27-6, 27-12.
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Ramnugger Cane and Sugar:—(20th) 11-1, 10-12, 11-2; (21st) 10-14 (11-2 s.l.), 11, 11-4, 10-15, 11-3, 11-5, 11-8, 11-2, 11-6, 11-10; (22nd) 11-6, 11-9, 11-12, 12-3, 11-14, 12-2, 11-11, 11-13, 12-1; (24th) 11-14, 11-15, 12-3, 11-13, 12, 12-4, 10-2, 12-6, 2-8; (25th) 11-13, 12-1 (11-8 s.l.), 11-14, 12-2, 11-12, 12 (26th) 11-12, 12, 11-12, 12, 11-13, 12, 12-2.
Ryam:—((20th) 11-1, 10-12, 11-2.
Raza:—(21st) 27-9, 27-12, 28; (22nd) 27-14; (24th) 28-4, 28-10, 28-12 c.d.; (26th) 28-8, 28-7 c.d.
Samastipore:—(20th) 11-1, 11-5, 11-9, 11-3, 11-7, 11-2, 11-6, 11-10, 11-4, 11-11, 11-12, 11-2; (21st) 11-7, 11-11 (11-4 s.l.), 11-6, 11-10; (22nd) 11-12; (24th) 11-8,11-9, 11-12; (25th) 11-14, 12-2, 11-8, 11-12, 11-6, 11-12, 12; (26th) 11-14, 12-2, 12, 12-4, 12-5.
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Saran Engineering:—(20th) 6-5, 6-6, 6-10, 6-14, 6-8; (21st) 6-9; (24th) 6-10, 6-14; (25th) 7, 7-4, 7-8, 7-2, 7-6; (26th) 7-4, 7-8, 7-2, 7-5, 7-9, 7-3, 7-7.
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Rhodesia Copper:—(20th) As. 13, 15, 14; (21st) As. 15, 1-1: (22nd) 1-2; (24th) 1-1; (25th) As. 14, 15; (26th) As. 14, 1-1, As. 15, 1.
Tavoy Tin:—(20th) 1-1; (21st) 1-2, 1-4, 1-1; (25th) 1-5; (26th) 1-2. 1-5.
Karanpura Development:—(24th) 9-12; (25th) 10.

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Calcutta Branch: 9, CLIVE ST.

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Assam Bengal (Defd.):—(24th) 4-4, 4-6, 4-2.
Dalmia Cement:—(20th) 14-8 s.l., 14-14 C.T., 14-14. 15-2, 15-6, 15, 15-4, 15-3; (21st) 15-4 s.l., 16, 16-2; (22nd), 16, 16-4, 16-8; (24th) 15-8, 15-14 s.o.l., 16-2, 16-6, 16-10, 16-14, 16-8, 16-12; (25th) 17-4, 16-12, 16-13, 17-1; (26th) 17-3, 17-4.
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New Asiatic Life:—(26th) 3-4 prem.
National Indian Life:—(20th) 2,550.
Ruby General:—(21st) 11-3; (24th) 11-6, 11-10, 11-3.

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Reserve Fund £2,200,000

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ESTABLISHED DECEMBER, 1911

	Rs.	A.	P.
Authorised Capital	3,50,00,000	0	0
Subscribed Capital	2,36,26,400	0	0
Paid-up Capital	1,68,13,200	0	0
Reserve and other Funds	1,24,02,000	0	0
Deposits as at 30-6-41	36,37,99,000	0	0

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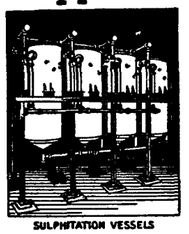
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Incorporating SECOND EASTERN GROUP NUMBER AND YEAR BOOK 1941

TO BE PUBLISHED IN DECEMBER, 1941

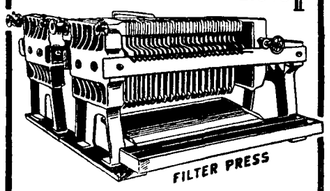
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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Rights."

—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Short credits have continued to be in plentiful supply and the rates for inter-bank call money are just as nominal as ever. In our last week's review of the money market, we had referred to the satisfactory subscriptions for the Defence Loan which were expected during the Calcutta Savings Week, and pointed out that the banks were so chokeful of cash that the heavy subscriptions for the defence Loan might not make much of a difference to money market sentiment or money rates. Up to the time of going to press, the realisations for the Defence Loan are slightly over Rs.9 crores; so big a drain, however, has left the money market totally unconcerned. Tomorrow is the closing day for the Savings Week; and there is every reason to think that the contribution of Calcutta will pass the Rs.10 crore mark. This is a gratifying achievement and the Eastern Capital has every reason to congratulate itself not only on this result but on having been in time to take so large a slice of the second defence loan before the list may close. It may be taken as certain that Bombay may not like to be left lagging in this regard. The Western Capital will, ere long, inaugurate a savings week of its own. It should be possible to raise for the defence loan an amount equal to Calcutta's contribution. It is doubtful, however, if, at the time Bombay decides to have a week for mobilising savings, the second defence loan will continue to be available.

During the current week, the Bengal Government were the first to come on the market for Treasury Bills for Rs. 1 crore. Bidding was quite keen, as is shown by total applications, being nearly Rs. 2½ crores. But the rate at which the Bengal Government secured their three months' accommodation could by no means be considered favourable. The average rate of accepted tenders was annas 15 pies 4 per cent. per annum as compared with annas 13 and pies 10 being the average discount rate of Central Treasury Bills issued on the following day. That is to say, there is a disparity of 1½ annas between the Bengal Treasury Bills rate and the Central Treasury Bills rate. In the case of Madras Provincial Treasury Bills issued on November 17, the difference was only 1 pie compared with the Central Treasury Bills rate of that week. This seems to suggest that banks weigh the credit of the Madras Government higher than that of the Bengal Government. As we have repeatedly pointed out, there is no justification for such invidious distinction in the case of bills that are repayable in three months.

So far as the Government of India Treasury Bills are concerned, applications were quite satisfactory at Rs. 2.64 crores against Rs. 1 crore on offer. The average rate at annas 15 and pies 10 shows no change on the previous week. The offer of tender bills for the next week remains unchanged at Rs. 1 crore. Sales of tap bills are to continue at the same rate as last week. Sales of intermediate Treasury Bills between November 26 and December 1 make poor showing at Rs. 18¼ lakhs.

The returns of the Reserve Bank for the week ended November 28 show a further expansion of currency by Rs. 4 crores through transfer of sterling securities to the issue department, presumably from the banking department. We have used the word "presumably" advisedly. For, foreign balances held in the banking department do not show any corresponding decrease. On the other hand, foreign balances show a slight rise at Rs. 59.83 crores. It seems extremely probable that the Reserve Bank has purchased quite a considerable parcel of sterling from the open market during the week ended November 28. In relation to the appearance of export bills in the exchange market, this inference seems to be justified. Sterling securities in the issue department have risen from Rs. 176.65 crores to Rs. 180.65 crores. As a result, gross note circulation has expanded from Rs. 314.64 crores to 319.14 crores. Active note circulation in India at Rs. 287.77 crores establishes a new record. Notes in the banking department show a good rise from Rs. 9.52 crores to Rs. 11.72 crores. In the banking department the balances of Central Government, Burma Government, Provincial Governments, Scheduled banks and under the head 'miscellaneous' have all shown increases.

The next week's statement of the Reserve Bank should show substantial receipts of sterling payments by the Indian Government from the British Government. The Central Government finished the month of November with a comfortable cash balance of Rs. 8½ crores; if the payment by the British Government in respect of November is as much as in the last two months Central Government deposits with the Reserve Bank may be

(Continued on page 1036)

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OF MESSRS. B. N. DAS GUPTA & CO.
INCORPORATED ACCOUNTANTS & AUDITORS REGISTERED ACCOUNTANTS
Head of the Department of Commerce, Lucknow University

WITH FOREWORD BY

SIR N. N. SIRCAR, K.C.S.I.

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 3	286·00	200·00	0 13 9
4 to 9	..	220·00	0 12 0
10	324·50	200·00	0 13 9
11 to 16	..	245·50	0 12)
17	282·50	200·00	0 13 11
18 to 23	..	26·75	0 12 0
24	208·25	200·00	0 13 0
25 to July 1	..	58·25	0 12 0
2	226·00	200·00	0 13 9
3 to 7	..	1·75	0 12 0
8	212·50	200·00	0 13 9
9 to 14	..	8·75	0 12 0
15	385·50	200·00	0 13 8
22	417·50	200·00	0 13 3
29	227·75	100·00	0 11 9
Aug. 5	333·50	100·00	0 9 4
12	259·25	100·00	0 8 0
19	259·75	100·00	0 6 11
25	189·00	100·00	0 6 0
Sept. 2	312·50	200·00	0 7 4
9	368·00	200·00	0 8 2
16	265·00	200·00	0 9 8
23	379·50	200·00	0 10 4
Oct. 1	404·00	200·00	0 10 9
8	481·00	200·00	0 10 7
14	518·75	200·00	0 10 6
21	442·06	200·00	0 10 8
28	433·75	200·00	0 10 3
30 to Nov. 3	..	211·50	0 9 0
Nov. 4	397·25	200·00	0 10 11
5 to 10	..	136·75	0 10 0
11	334·50	200·00	0 12 2
12 to 17	...	112·59	0 12 0
18	...	234·00	0 13 0
,, 19 to 24 ...	...	47·00	0 12 0
,, 25	274·50	200·00	0 13 10
,, 26 to Dec. 1 ..	..	18·25	0 13 0
Dec. 2 ...	... 2,64·00	1,00·00	0 13 10

WEEKLY SALES AND Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
June 7	395·25	337·50	+57·75	3412·00
,, 14	420·00	376·25	+43·75	3455·75
,, 21	445·50	274·75	+170·75	3626 50
,, 28	226·75	118·00	+108·75	3735·25
July 4	258·25	221·00	+37·25	3772·50
,, 12	221·75	224·50	—2·75	3769·75
,, 18	208·75	105·25	+10350	3873·25
,, 25	200·00	176·00	+24·00	3897·25
Aug. 1	100·00	154·75	—54·75	3842·50
,, 8	100·00	253·75	—153·75	3688·75
,, 15	100·00	252·50	—152·50	3536·25
,, 22	100·00	283·75	—183·75	3352·50
,, 29	100·00	376·25	—276·25	3076·25
Sept. 5	200·00	395·25	—195·25	2881·00
,, 12	200·00	420·00	—220·00	2661·00
,, 19	200·00	445·50	—245·50	2415·50
Oct. 3	200·00	458·25	—258·25	2130·50
,, 10	200·00	21·75	+178·25	2308·75
,, 17	200·00	408·75	—208·75	2100·00
,, 24	200·00	200·00	....	2100·00
,, 31	200·00	100·00	+100·00	2200·00
Nov. 7	411·50	100·00	+311·50	2511·50
,, 14	336·75	100·00	+236·75	2748·25
,, 21	312·50	100·00	+212·50	2960·75
,, 28	247·00	100·00	+147·00	3107·75
Dec. 5	118·25	200·00	—81·75	3026·00

TREASURY BILLS MATURITIES

1941	Rs.
Dec. 11	20000000
,, 18	20000000
,, 25	20000000 60000000
1942	
Jan. 3	20000000
,, 10	20000000
,, 17	20000000
,, 24	20000000
,, 31	20000000 100000000
Jan. 30 to Feb. 3 ..	21150000
Feb. 7	20000000
Feb, 5 to 10	13675000
,, 14	20000000
,, 12 to 17	11250000
,, 21	20000000
,, 19 to 24	4700000
,, 28	20000000
Feb. 26 to March 1 ..	1825000 132600000
March 5 ...	10000000 10000000
Total ..	302600000

TREASURY BILLS

India

Tenders for Rs. 1,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 2nd December, 1941. Total amount offered was Rs. 2,64,00,000. Tenders at Rs. 99-12-6 per cent and above were accepted in full and those at Rs. 99-12-3 per cent were allotted approximately 18 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Re. 0-13-10 per cent per annum.

Tenders for Rs. 1,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 9th December, 1941. Other conditions are as usual.

Three months' intermediates will be sold from the 3rd December, 1941 to the 8th December, 1941 at Rs. 99-12-9 per cent subject to the conditions previously announced (*viz.*, sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from the 26th November, 1941 to the 1st December, 1941 amounted to Rs. 18,25,000.

The time for receiving tenders until further notice will be 12 noon (Standard time).

Bengal

Tenders for Rs. 1,00,00,000|- of three months' Government of Bengal Treasury Bills were opened on Monday the 1st December 1941. Total amount offered was Rs. 2,48,00,000|-. Tenders at Rs. 99-12-3 per cent and above were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 25 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas fifteen and pies four per cent per annum.

RESERVE BANK

(In 000's of Rupees)

Issue Department

	This week Nov. 28, 1941	Last week Nov. 21, 1941	A year ago Nov. 29 1940
LIABILITIES—			
Notes held in Bkg. dept.	11,72,07	9,51,92	27,17,95
Notes in circulation			
in India ...	287,76,78	285.39,87	218,11,28
in Burma ...	19,65,54	19,72,55	11,03,40
Total Notes issued	319,14,39	314,64,34	256,32,63
Total Liabilties ...	319,14,39	314,64,34	256,32,88
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	180,65,34	176,65,34	131.50,11
Total of A ...	225,06,77	221,06,77	175.91,54
B. Rupee coin ...	37,59,80	37,09,34	30,79.31
Rupee Securities	56,47,»2	56,48,23	49,61,75
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ..	319,14,39	314,64,34	256,32,68
Ratio of A to Liabilities ...	70·322%	70·260%	68·629%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	8,49,22	8,39.71	15,01.89
(2) Govt. of Burma	3,23,40	2,72,00	2,31,40
(3) Other Govt. accounts ...	5,35,71	5,18,63	5,18,76
(b) Banks ...	47,30,59	46,87,13	49,18,16
(c) Others ...	4,30,08	3,27,86	1,80,33
Bills Payable ...	72,84	67,20	41,91
Other Liabilities ...	1,80,06	1,68,91	2,05,08
Total ...	81,21,85	78,76,44	85,97,51
ASSETS—			
Notes.			
in India ...	11,50,47	9,27,29	27,04,26
in Burma ...	21,10	24,68	13,69
Rupee Coin ...	10,69	8,17	9,84
Subsidiary Coin ...	5,67	4,98	5,02
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	6,99	6,99	...
Balances held abroad	59,83,80	59,67,81	49,89,72
Loans & Adv. to Govt. ...	36,10	...	...
Other Loans & Adv.	...	...	...
Investments ...	8,16,22	8,14,40	7,68,56
Other Assets ...	1,26,91	1,21,63	1,06,42
Total ...	81,21,85	78,76,44	85,97,51

IMPERIAL BANK

(In 000's of Rupees)

	This week Nov. 28, 1941	Last week Nov. 21, 1941	A year ago Nov. 29 1940
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5.62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Acconnts	108,29.29	108,89,95	95,88,37
Loans against securities per contra	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,10,68	108,19	1,01,59
Total ...	120,64,97	120,73,14	108,14,96
ASSETS—			
Government Securities	64,21,81	62,75,89	50,10,86
Other authorised investments ...	1,22.25	1,22,68	1,00,98
Loans	6,85,16	6,85.88	7,23,78
Cash credits ..	17,09,70	17,04,16	19,88,79
Bills Discounted and Purchased ...	4,49,01	4,26,92	2,92,64
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,81,19	1,81,11	1,83,68
Sundries ...	95,39	86,49	85,78
Bullion ...	...	...	...
Balances with other Banks	4,11,43	4,50,01	1,41,98
Cash in hand and with the Reserve Bank of India ...	19,89,53	21,40,55	22,86,57
Totai ...	120,64,77	120,73,14	108,14,96

SCHEDULED BANKS

(In 000's of Rupees)

	This week Nov. 21, 1941	Last week Nov. 14, 1941	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India ...	221,06,72	219,14,90	
in Burma ...	18,52,99	18,33,78	141,39,78
TIME LIABILITIES—			
in India ...	108,41,39	107,66,96	
in Burma ...	4,49,11	4,43,11	106,46,46
CASH—			
(i) Currency Notes of the Govt. of India and Bank Notes—			
in India ...	8,28,86	7,97,98	
in Burma ...	88	59	
(ii) Burma Notes—			
in India ...	27	23	
in Burma ...	85,34	76,81	
(iii) Rupee Coin—			
in Indin ...	1,13,18	1,10,08	7,29,82
in Burma ...	2,00	1,69	
(iv) Subsidiary Coin—			
in India ...	43,04	51,22	
in Burma ...	47	50	
Balances with Reserve Bank ...	46,50,55	47,09.45	24,27,75
ADVANCES—			
in India ...	103,99,88	103,24,92	
In Burma ...	3,65,98	3,94,60	105,65,08
BILLS DISCOUNTED—			
in India ...	4,41,16	4,19,52	
in Burma ...	9,97	9,40	3,86,76

Finance Abroad

Thursday Morning.

Remarkable sangfroid in the face of disturbing news from the Far East may be said to mark the financial centres this week. If Shanghai has developed nerves again, it must be put down to the inability of the motley group of capitalists there to adopt the optimism that is characteristic of Sir Victor Sassoon. Very valuable advice as to the way things were going in the Far East was indeed given by him through the Bombay press. The purport of that advice was that Japan would not enter the war on behalf of the Axis, and there was no reason to give way to prevailing apprehensions. This advice has not been lost on London. A report from London on Wednesdnay referred to the recovery in both Japanese and Chinese Bonds in spite of agitation over the delay in the Washington talks caused by Japan's reluctance to give a straight answer. The 10 per cent. fall in the value of stocks and shares on the Shanghai market may not be connected with any change in the value of the Chinese dollar which is now very firmly held around 3 3-16d. The fall may be due to the hurried evacuation of foreign investors selling out in a hurry their investments in local Companies. The quick recovery in Japanese Bonds show that London jobbers are not upset by the news that there is a wide gulf between the Japanese and American viewpoints. Last week's main feature was the rise in the Boxer Loan. That was not due to hopes of interest payments being resumed. There is a very clear and absolute distinction to be drawn as between Chinese and Japanese loans. The Chinese, reluctant borrowers, have become reluctant in the matter of repayment because the war has made a mess of China's trade and industry and made it impossible to procure the requisite foreign exchange. The Boxer loan which is not covered by any special revenue provision made by the Chinese Government is evidently higher than the other loans outstanding on account of a belief that the Chinese Government may resume interest payment earlier in its case.

The rising trend in Home Industrials augurs well for the British investor. Over a long period Industrials has been widely favoured. Motor shares are now as much in the limelight as after the Morris Motors dividend was announced. The comparative sluggishness of Wall Street, in spite of rising profits, will naturally force attention on prospects elsewhere. Compared with New York the market in London shows far more encouraging form. The industrial leaders are continuously firm, and the big bulge in Dunlop Rubber finds a parallel in India where Dunlop shares staged a sensational rise last week.

The outstanding improvement in Hong-Kong and Shanghai Bank shares is not wholly based on calculations of the current half-year's dividend. The improvement proceeds from the view that a "modus vivendi" will be reached by Mr. Kurusu who is apparently waiting in Washington for fresh instructions. The Indian markets do not for the present take a cheerful view but this gloom is not to be seen in the money and exchange market. There is not much to go upon either way except to reaffirm that the prognosis is favourable. The London money market responded gallantly to news from Libya and has not reacted after the news of the recent reverse came through. The Funds are firm as ever. Old Consols at £82½ do not look cheap and the only long the 4 per cent. Funding loan was quoting on Wednesday at £114⅜.

Though the end of the year draws near the clearing banks have been freely buying bills, said a message dated Saturday. The volume of applications for the weekly offering of tender was much larger than usual at 175 million sterling against 75 million in three months' bills of a little over 1 per cent. The increase may be due to the fall in treasury deposits but the offer for this week in the case of six month deposits at 1⅛ per cent. has been raised substantially from 15 million to 50 million this time. The importance of these deposits for short term borrowing cannot be underrated, and providing as they do a welcome outlet for the swollen deposits of jointstock banks, they are a valuable addition to the portfolio of bills.

The note circulation in Britain which has risen further to 710 million stg. is perhaps the clearest indication of the state of full employment and adequate war production to which Britain is working up in the third year of war. As a past Chancellor, Mr. Churchill traversed the greater part of the field connected with labour, production etc. in his speech dealing with the call-up of women for national service. The speech illuminates several aspects of war finance and indicates clearly that men and women are always more important then money. It also makes it plain that Britain has not made as yet a war effort on the scale of Germany. Though Britain holds a margin (as demonstrated by a detailed comparison made this year in a Chatham House publication) the Germans keep the lead owing to their intensive preparation of 6½ years and more.

The advance in industrial output and the restraint of wages are features of the British economy. The setting aside of larger savings in October for subscriptions to war loans has been interpreted favourably, and Lord Kindersley's work is now coming to be appreciated. When oversea receipts fall away (the Argentine Railways are not likely to produce regular dividends) the saving at home is even more important. Mr. Norman said not long ago that Britain must save as much as 5 millions per day to pay for the war. Revenue receipts in the last few months are said to have risen but the Libyan offensive will take up more money than anticipated. There may be no difficulty about imports from the U.S.A. but Britain is having a very large adverse balance of trade while normal export trade has shrunk considerably. That the duty of the taxpayer at this juncture to refrain from spending except on essentials is borne out. Foreigners already impressed by the remarkable efforts made to bring over civilian establishments to war production dwell on the effort made to ensure coal and transport for industry in order to make sure that delay does not occur.

The Bank of England has apparently lost gold last week, gained more deposits and enlarged its holding of Government securities. The Proportion had fallen away last Thursday to 10.44 per cent. But that may be viewed as an extraneous development for, the clearing Banks which have deposited larger balances with the Bank have not extended credit unduly. The Bank has also strictly limited its advances and discounts. If public deposits have fallen the advances too are on the small side and only comforting conclusions can be drawn from the rise in note circulation to a new high. The exchange market in London is far from active. There is, however, the impression of great stability as present Control rates have been held for a long time and the extension of Lease and Lend to China, Turkey and other countries relieves Britain of sundry obligations.

Mention should be made here of the successful conversion operations of the Australian Government. The business of replacing 4 per cent. loans by 3½ per cent. loan must have been accomplished by November 15th. The fruition of the scheme which follows the successful conversion in London during July of certain 4 per cent. loans proves incidentially that Mr. Curtin and his associates are not regarded as wild men. The last loan of 100 million raised at home was meant to pay off the 4 per cent. due in November. The thing has gone off without a hitch, and it may be fairly said that Australia like India has made the most of her wartime chances.

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Editorial Comments

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Rights of Scheduled Banks

It was less than a month ago—to be exact, in our issue of November 15, in the "World of Finance" section—that we urged the imperative necessity for the clarification and regularising of the position with regard to the admission of banks to the clearing house associations. Our comment on November 15 was provoked by a recent decision of the Calcutta Clearing House Association; and we revert to the theme, this week, because of a most unjustifiable attitude taken by the Bombay Clearing House Association and by the vehement protests which such an attitude has evoked from the institutions affected. It is no use retorting that the institutions so affected are bound to protest and that it should be dismissed as emanating from interested parties. The issue involved in this controversy is simple and straightforward and pertains to what we have called the inherent right of scheduled banks. The Reserve Bank of India is the guardian of the rights of scheduled banks; and, in our view, it is less a matter as between the banks left out and the clearing house associations than one between the Reserve Bank as the bankers' bank and the clearing house associations.

During the past twenty years, the clearing house associations in India have passed through vicissitudes not unlike those of the House of Lords in Great Britain. The House of Lords had been maintained as a close preserve for the high and mighty. When the Labour Party came to office, however, some of the plebians were graciously allowed to join the aristocratic caucus through the process of their being made Peers. Labour in power was a short-lived affair; and the House of Lords is once again a closed ring. In the case of the clearing houses in India, the aristocracy amongst the Indian banks, namely, the exchange banks and foreign banks more or less monopolised the clearing houses and were none too friendly when applications from Indian banks came up for consideration. The strong action taken by Sir Basil Blackett on the question put in the Council of State with reference to the admission of the Punjab National Bank to the clearing house was responsible for a changed attitude on the part of clearing house associations. There followed an interregnum during which banks were admitted to membership in as haphazard a fashion as they were kept out in the earlier period in a capricious spirit. The pendulum now swings to the other extreme; and increasing disabilities are being imposed on new entrants.

The position in this regard was set out in detail in our issue of November 15; and as the last month's decision of the Bombay Clearing House Association underlines and emphasises the validity of the case put forward by us, we give below the relevant extract from our issue of November 15:

> In the twenties, the Clearing Banks' Association was dominated by the exchange banks; and Indian banks received none too sympathetic a treatment when applying for membership of the Clearing House. For year and years, the Punjab National Bank was kept out of the clearing in Calcutta, Bombay and Karachi, though this Bank was admitted to Lahore clearing. It was only when questions were put in the Council of State with regard to this scandal, that Sir Basil Blackett intervened personally and saw to it that the Punjab National Bank was forthwith admitted to the Clearing House. In fact, he is reported to have telegraphically instructed the Imperial Bank to arrange for the Punjab National being admitted to the Clearing House double-quick as he was anxious to answer, when the question came up in the Council of State, that the Bank had already been given this facility. While admission to the Clearing House in those distant years was difficult, there intervened a period during which all and sundry were accepted for sub-membership. In the Calcutta Clearing, there are a few non-scheduled banks who enjoy the privilege of membership. It appears that the attitude of the Clearing House Committee has again stiffened. One of the reasons adduced is that space in the Clearing House is restricted. This is too frivolous a ground to be urged seriously. The real question is whether or not a scheduled bank is entitled to be automatically given the right to join the clearing. This is a right which the Reserve Bank, as a matter of duty, should secure for the scheduled banks.
>
> So far as the Calcutta Clearing House Association is concerned, it did not go into the broad question of the future policy which the Association should adopt with respect to applications for membership. The Association had before it an application for membership from a Bengal bank; and, in the circular that was sent out to the Association members, the Secretary pointed out that, under the rules, the bank in question was entitled to be made a member; but he provided the sting in the tail by adding that, in connection with the application, it was necessary to take into account the fact that space in the clearing house was restricted. This application was later followed by another from a bank to say 'no' to whom would have resulted in awkward repercussions. So, the plea of restriction of space was not urged at the last minute. On the other hand, some old records were unearthed and, contrary to his own observation in the circular that the rules of the Association entitled the bank to the right of membership, the Secretary persuaded the Committee to throw out the application. This decision thus pertains to the right of an individual bank; and the smaller banks are so situated that they dare not protest against the action of the puissant banks, however high-handed such action may be.
>
> The issue raised by the Bombay Clearing House Association is one which affects all those scheduled banks who have branches in Bombay and have not yet been fortunate enough to be made members of the Clearing House. We understand that a special meeting of the members of the Bombay Clearing House was held about the middle of November to consider the future policy to be followed with respect to applications for membership from the point of view of the following considerations: (1) whether a limited membership was desirable with a view to ensure efficient working of the Clearing House, (2) whether applicants for membership should, in the first instance, be treated as sub-members to enable members to be in a position to know whether the number of cheques justified the applicant's entry into the Clearing House before casting their votes in favour or against, and (3) whether a minimum number of cheques must be cleared before an application for full membership could be entertained and circulated for a ballot.
>
> The outcome of the special meeting was the adoption of the following two resolutions:
>
> 1. The membership of the Clearing House be limited to 30; and
> 2. A minimum number of 175 cheques must be cleared on an average daily before an application for full membership can be entertained.
>
> The minimum limit as regards the cheques to be cleared every day is to be a criterion only for new members. So far as the existing members are concerned, they will not be affected by this provision. In this respect, it differs from the proposal that was brought last August when the suggestion was that the existing members of the Clearing House should also be subjected to the test of the clause for minimum cheques.
>
> The existing membership of the Bombay Clearing House is 30. This means that there will be no vacancy unless one of the existing members closed its doors or defaulted from the schedule or violated the rules of the Clearing House. As was pointed out at the protest meeting held by the sub-members of the Bombay Clearing House, the banks, not being individuals, are not subject to death or retirement or old age. It may be, therefore, taken as certain that the chances of vacancy are next to nothing. That is to say, there is no prospect of a "have-not" ever becoming a "have" and the "haves" will hug tight their possession.
>
> One can understand the criterion of a minimum number of cheques. But even this is unfair in a country where we are still in the process of the smaller banks gathering strength and resources slowly but steadily. Equally is this criterion unfair in the sense and to the extent that a bank, opening a new branch at a centre, will take some time before its daily turnover will reach the minimum stipulated.
>
> The only equitable and correct criterion is whether the bank in question is on the schedule of the Reserve Bank or not. There must be some significance as well as some right attached to a bank being on the schedule. Judging from our six years' experience, we may confidently say that, so far, scheduled banks have not derived one single tangible benefit from their status as members of the Reserve Bank system. As we pointed out on an earlier occasion, the scheduled banks are obliged to keep compulsory deposits with the Reserve Bank; and they may be pulled up about this, that and the other. In return, what are the privileges which they may be said to enjoy? None, so long as the interpretation of the relevant sections of the Act is on the present lines. The least which the Reserve Bank can and ought to do to scheduled banks is to place, on an automatic footing, their right to membership of the Clearing House.
>
> It is disingenuous to bring in the criterion of financial stability. When it is a question of foreign banks seeking admission to the Clearing House, they have been able to secure this privilege with the utmost ease. Banks from Japan, Portugal, Holland and France have been welcomed to the Clearing House with open arms, and we are yet to hear that, in their case, the Clearing House has at any time considered the question of how far the stability of those banks has been affected by the havoc caused by the war in some of the countries in which they do business. Can it be taken as certain, for instance, that banks operating in China or Japan have their assets intact to the full value? It is only only with respect to the poor Indian banks that frivolous objections are raised. It is time the Reserve Bank puts its foot down and says clearly to the Clearing House Associations that it is the guardian particularly of the Indian banks and that it will not allow the rights of Indian banks to be unlawfully withheld by a combination of foreign interests. And if the Reserve Bank cannot see its way to enforce strong action, Sir Jeremy Raisman must intervene now as did Sir Basil Blackett in the 1926 scandal.

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The Function of State Railways of India—IV

NEW COMPANIES AND CONTRACTS

During this period 1869 to 1880 the policy of direct State construction was obviously in high favour and that of guaranteed company enterprise was accepted to be unnecessarily onerous. One would, therefore, expect that, under that provision in the contracts with the guaranteed companies which enabled the Government to acquire their lines, by giving six months' notice, after the first 25 years, prompt action would have been taken at the suitable time.

Under this provision it was possible for the Government to acquire the Great Indian and Madras Railways Company in 1874, and the Bombay-Baroda and the Madras Railways in 1880. But the Secreary of State for India took a step in 1869 which appears to be utterly inconsistent and nearly inexplicable; in 1869, without reference to the Government of India, he entered into negotiations with the companies for giving up this right of purchase in 1874 (extending the life of the companies for a second 25 years). This was in return for a certain concession on their part; it was that in lieu of the provision in the contracts that half of any surplus profits of the company was to be applied in repayment of sums advanced by the Government under the guarantee of interest, half of the surplus profits for each half-year should be the property of the Government. In other words, surplus profits of the company over and above 5 per cent. was to be equally divided between the Company and the State. According to the original contract, it is well to recall, in the event of the amount which had been advanced by the Government for the guaranteed interest being repaid with interest, the whole of the net profit was to go to the companies. In return for this concession on the part of the companies concerned (first, the Great Indian Peninsular and later with the Bombay-Bardoda Railway and the Madras Railway), the Secretary of State agreed to forego the arrears due by the companies for guaranteed interest advanced year by year with the tax-payers money, and to extend the life of the Companies for another 25 years.

The Secretary of State arranged to keep no accounts of guaranteed interest as against the companies and to cancel the past debt which was accumulating at an unusual rate. As soon as the Government of India came to know of these intentions of the "Home Government" they sent an able and forcibly-worded Despatch pointing out their objections to such a course. It was urged that the concession by the companies in respect of the share of the surplus over 5 per cent. was an extremely dubious gain, while, on the other hand, the relinquishment of the arrears of interest and of the right to acquire the railways after the first 25 years would mean a heavy loss to the Government. But this reasoned protest came too late, and the Secretary of State had the new contracts on the above lines with the three companies.

Subsequent events proved that the worst fears of the Government of India were well-founded; they sought to it that the contracts were not renewed at the end of the second 25 years and the three companies were purchased in 1900, 1905 and 1907 respectively. For many years these companies represented a loss to the Government, because payment of interest had to be made at 5 per cent. which was much higher than the prevailing market rate. As late as 1900, when two of the old companies still remained, the Government of India remarked; "the expenditure side of the Government is further heavily weighted by the terms of the contract of the guaranteed railways. Under these contracts payment of interest has to be made at a higher rate than is now necessary, and the calculation of the surplus profits has to be made at 22 pence to the rupee while the current rate of exchange is neared 1¼ pence. Until these contracts terminate, the State is unable to obtain any advantage from cheaper money or from the improved credit of the country or from a favourable exchange. . . . ."

The new terms to the three companies were in all these three cases a serious loss to the Government. But what the Government or the taxpayer lost the shareholders of the Company gained. When traffic receipts covered interest the State got little. The loss on the Madras Railway outweighed income from other lines. It was a strange arrangement by which if any Company earned less than the interest charges the loss fell entirely on the Government. If it earned more, it got more than a moiety of the surplus.

The companies really got more than a moiety of the surplus because in calculating the surplus, the interest paid in England was converted into rupees at the rate of exchange mentioned

in the contracts, namely 1s. 10d. per rupee, the actual rate of exchange which prevailed in that year was 1s. 4⅛d. The entire loss due to this difference fell on the Government. In fact, looking at those figures and circumstances of the later Sixties and the earlier Seventies of the last century from this distance, with all the knowledge of subsequent events which we possess and which the men who determined the policies then did not possess and could not naturally foresee easily, it seems as though the fates themselves united to create a national economic loss to India and to make the position of the shareholders of the Companies in Britain fairly secure. At the time the Secretary of State for India and the companies started negotiating for the postponement of State purchase by another 25 years (in 1896) and, in fact, up till the year 1874 when only the first company could have been bought, the average rate of sterling exchange on the rupee was slightly above 1s. 10d. The contract was modified and renewed, and the rate of exchange for calculation of the interest was fixed in the contract as 1s. 10d. and from that year it began to grow less and less! Similarly it was fixed in the contracts that the rate of interest to be guaranteed was to be 5 per cent. However, from 1870 for 20 years, the Government found that they could get loans each year at a rate which never exceeded 4 per cent.

Several famine, a frequent and dreaded visitor in the India of the nineteenth century, was particularly devastating in the years 1874 to 1879 when there was a succession of serious cases. The Famine Commission, which reported the next year, emphasised the urgent need for a rapid development of railway communication so that produce may move easily and quickly from areas where there was a surplus to the comparatively needy tracts. It became clear that the progress which was being made in the direct State construction of Railways was inadequate to meet the requirements of the country as estimated by the Commission. At the same time, the guaranteed private company on the old lines was obnoxious. They remarked apropos of this difficulty: "that there would be manifest advantages in giving free scope to the extension of railways by private enterprise, if it were possible; and though the original form of guarantee has been condemned it may not be impossible to find some substitute which shall be free from its defects, and may secure the investment of capital in these undertakings without involving the Government in financial or other liabilities of an objectionable nature. Another period of construction by British companies was begun in 1881 when the Bengal Central Railway Company was formed; this and two others, namely, the Bengal and North-western and Rohilkund and Kumaon, which were started in 1882, had no guarantee of interest from the Government. Three others, namely, the Southern Maharatta in 1882, the Indian Midland in 1885, and the Bengal Nagpur in 1887, were given a guarantee of interest but on now (and more favourable to the State) terms. Of the first group of three, the Bengal Central was a failure from the outset; its terms had to be altered to one of guarantee. Finally it was purchased by the State and merged in the Eastern Bengal Railway with effect from July 1, 1905. (2) As for the other two companies, namely, the Rohilkund and Kumaon and the Bengal and North-western, it is true that they did not have any guarantee of interest or any direct subsidy from the Government; but they were strengthened, through direct sharing of profits and through reduction of expenses by the fact that the working of certain State Railways was entrusted to them, the Tirhoot Railway to the former company and the Lucknow-Bareilly Railway to the latter. The second group of three companies is important because they mark a new development, namely, the introduction of modified guaranteed terms. These railways were definitely declared to be the property of the State; only, the capital was supplied by the companies and they were to work the railway till the end of the first 25 years from their respective dates, when the Government could determine the contract or at subsequent intervals often years; when so determined the companies were to be paid back at par the capital provided by them. The contract with the Southern Mahratta Railway Company dated June 1, 1882, was the prototype of subsequent agreements with the other two, except for two differences. One is that the guaranteed rate of interest in respect of the Southern-Maharatta was 4 per cent. for the first seven years and 3½ per cent. subsequently in regard to the other two it was 4 per cent. The other difference is less striking, though quite important and naturally it is generally not mentioned in the brief appendix to the annual reports by the Railway Board where a short summary of the history of Indian Railways is given. In the contracts with all these "New Guaranteed" companies it was provided that a fourth share of the net earnings was to go to them, and the remaining three-fourths to the Government. It is important to notice that the contract with the Southern Mahratta Company did not provide for the gross earnings being first charged for guaranteed interest on capital by the Government. They had to secure this out of the three-fourths' share of the net earnings on the railways that was allotted to them. This over-generous arrangement was abandoned in the agreement with the subsequent new guaranteed companies. (1) In their contracts it was stipulated that new earnings should be arrived at only after charging the gross earnings with the interest paid by the State to the company. The explanation for this distinction that was made it is probably found in the fact that, at that time, the Southern Mahratta lines were viewed as essentially "famine-protection" lines that could not be expected to be productive of adequate revenue. It will be seen that experience of about three decades had enabled the State to obtain from the companies terms which were vastly more favourable to them than were those of the earliest contracts. Of course, writers to-day with a background of ideas like these, that the railways of Britain were developed without the State as representing the tax-payer subsidising them in any way, that those of the Continent were deliberately and successfully used for implementing national economic policies that the Government in India had no such deliberate objective, and that while they evinced an active interest in the promotion of railways they did not zealously exert themselves to build up any of the industries required to supply the materials demanded by the railways—may say that terms similar to these ought to have been and could have been obtained even from the first companies. But then the pioneers, Lord Dalhousie for instance, could not anticipate, with any degree of certainty how the millions of the people in the sub-continent would react to this development; and further there was, as is only to be expected, an anxiety to introduce the railways in view of their undoubted value for general administrative and military purposes.

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Wold Trade, 1938-41

The appearance of a specially compressed statistical survey of world trade by countries between 1938-41 is proof of the value of the League of Nations monthly bulletin of statistics. If many entries do not appear it is clear that the League's Intelligence Section is not at fault. The unit used to express changes in volume and value are new gold dollars, the Roosevelt, not the Hoover dollar. Treasure is omitted and only merchandise exports are considered. The main changes are seen in the moving averages. The quarterly average for Canada in 1940 was 270 million dollars as against 223 in 1939 and 238 in 1938.

The further advance in Canadian exports is assuredly reflected in the rise of the average in the first quarter to 226 millions and in the second quarter to 388. Wartime prosperity in the U.S.A. may be summed up by saying that the 1940 average was 948 millions as against 781 in the preceding year. The average for the first quarter of 1941 was 967 showing a small fall on the final quarter of 1940. The difficulties of Latin American countries in the face of the blockade are adequately reflected in the fall under exports reported in 1940 by Argentina whose trade has apparently shown some recovery after April, 1941. Brazil's export trade was seriously affected and the improvement reported by Chile in the first half of 1940 was not maintained. In spite of Venezuela claiming a fairly large share of the world's oil output, there was a considerable fall in exports. In the case of India the general average is up from 150 millions in 1939 to 158 in 1940. It is clear that earlier boom conditions have cancelled out the depression that followed the fall of France. The tremendous changes of the war have not affected China which reported almost exceptionally a small increase in export trade. The rise in N. E. I. exports was explained in connection with an analysis of economic changes arising from the rape of the Netherlands. The shrinkage in U. K. export trade is a consequence of the war. The 1940 average at 417 millions showed a fall on the previous years average of 491 which again was lower than the average of 575 million dollars returned for 1938. In the case of Australia and New Zealand the general averages indicate that something like pre-war stability is maintained. The tremendous contraction in European trade makes the fall of over 25 per cent. in Sweden's exports last year intelligible. A small increase in 1940 is revealed in the case of Switzerland but more careful scrutiny indicates that the improvement occurred in the last quarter of 1940 and has been followed subsequently by a decline.

An important neutral whose foreign trade failed to respond to wartime opportunities was Japan. It is clear that Japan's export trade had shrunk in 1940 to proportions below those of 1939. The lapse of the commercial treaty of 1911 with the U.S.A. introduced special complications and by the third quarter it was obvious that export trade generally had declined. The most striking featues to mention here is the increase in U. S. imports under the direct stimulus of the defence programme. The improvement continued into the current year and in this too she provides a contrast to Japan whose imports shrank steadily after the first quarter of 1940. The adverse experience of Europe is illustrated by the fall last year in Sweden's imports as also those of Switzerland and Turkey. The U. K. alone increased her imports substantially by using her external assets and overseas investments for payment.

Foreign Trade in October

A striking increase in exports during October will naturally support optimism as to the course of foreign trade this year. It is not the additional day alone that accounts for an increase from Rs. 22.7 crores in September to Rs. 26,42 crores in October. The higher value of Indian merchandise exports is an admission of a rise in the price level and of enlarged offtake by the U.S.A., Canada, Burma and other countries in October. The rise in customs revenue in October was governed by the increase in imports which rose from Rs. 15.72 crores in September to Rs. 17.06 crores in October. The increase reflects not only the ability of oversea suppliers to help India with the goods required, but also testifies to the advance in prices that is the most pronounced feature of the third year of war. The most hopeful factor in the situation is that Indian exports have risen consistently since April. The irregular trend in imports does not imply that imports have fallen away. But exports and re-exports alike show a notable increase in the preceding year. Before the second year of war had come, the trade outlook was markedly depressed. The prompt recovery recorded in 1941-42 is, however, a measure of India's ability to win new markets in place of those lost. Exports have risen continuously since April to October—this is more than enough to correct the temporarily adverse balance of trade disclosed in the first two months of the current fiscal year. The total under retained imports according to the general summary of trade is Rs. 108.4 crores while the value of exports in the same period amounts to Rs. 132.15 crores. There may be a larger increase under imports than exports this year but it is clear from the continued accumulation of sterling balances that transactions on Government account are responsible for a portion of export trade not recorded in the usual way. The balance of trade in India's favour for the seven months is as much as Rs. 23.7 crores. There is a promise of further improvement so that it may be expected that India which cannot get treasure can shed her debtor status.

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Larger Exports of Tea

The main changes in foreign trade during October are on the export side. As compared with October, 1940, there emerged a large increase in exports of grain, pulse, and flour. The increase is clearly reflected in the growth of Indian exports to Iran this year. The further increase under tea is a feature of exceptional importance giving an auspicious start to the new season and conveying an assurance that an addition of 10 per cent. to the export quota will have no unfavourable results. The increase in the Food and Drink group as compared with October last is as much as Rs. 3.98 crores. The increase under raw materials appears to be limited though India's own imports are tending to be larger. Except for increases under raw jute, hides and skins and seeds no fresh features are to be found. In the seven months ended October there has actually been a decline under seeds, raw cotton, rubber, oilcake and timber but the exports, to judge by values alone of jute, wool, hides and skins registered an increase, must be attributed to the expansion of India's. Trade with the Empire and the U.S.A. By comparison with the seven months of the last year, there was a striking improvement under gums, resins and lac as also cotton manufactures. As against the increase under jute there was a small drop in hessian and sacking as the total exports for the seven months ended October, 1941, were valued at Rs. 29.42 crores as against Rs. 31.23 crores in 1940-41. The increase of Rs. 6.78 crores under total exports of manufactures should be compared with the advance of Rs. 1.03 crores under raw material exports. The increase is both significant and reassuring, though it will appear that cotton textiles is still the chief contributor to the increase noted under exports of manufactures.

Fewer Strikes

In spite of current adverse indications, it must be said that the bases of industrial peace have been definitely strengthened in wartime. That the improvement follows from Government's active interest in promoting concord where differences are revealed is only to be expected. Statistics of industrial disputes in the year 1940 shows that strikes fell in number from 406 in 1939 to 322 in 1940. The number of workers involved and the number of days lost through stoppage of work, showed increases in 1939. It must however be qualified by the statement that the number of workers in industries rose in 1940 from 2,611,623 to 2,727,972; the net addition to industrial employment being 116,439. The actual increase in employment during what is regarded a good year for Indian industries may seem quite moderate, but the increase has to be measured by the rise in wages paid by industries, the increase of double shifts as also ordinary overtime working in industrial establishments. That there were cases of friction arising from increased activity may be inferred from the fact that many of the disputes turned on wages or bonuses. In 166 or 52.5 per cent. of the total strikes, the strikers gained concessions.

The cotton and jute mill industry accounted for 62.2 per cent. of the strikes. 73.2 per cent. of the workers involved and 79.8 per cent. of the total loss of working days namely 7,577,000 in 1940. Reference must be made to the Court of Enquiry consisting of Sir B. N. Rao, Sir S. A. Khan and Mr. R. Hughes to enquire into the claims of the Railwaymen's Federation for a dearness allowance. The report issued in January was followed by the grant of a special allowance to low-paid employees on State Railways. The enactment of the Trade Disputes Act in Bombay extended the scope of conciliation. As many as 65 disputes were settled by conciliation as recommended by the Act of 1938. It is clear from the strike statistics that the great textile strike of March-April, 1940 following the failure of conciliation is responsible for the increase recorded under the number of workers affected by strikes. The Bombay mill strike alone threw 156,598 men out of work and resulted in the loss of 4,510,768 working days. The Industrial Court decided two claims for dearness allowance besides hearing 35 applications dealing with differences between employers and workers and in the C. P. a court of enquiry went into the question of a dearness allowance.

The most serious of the strikes reported from Bengal was the Calcutta scavengers' strike which was settled after a promise of dearness allowance. The tabular statement reveals that more workmen were affected in Bengal than Bombay. The actual number of industrial workers and establishments affected by strikes was larger in the former province but fewer

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persons were affected by strikes. There was no strike in the Frontier Province which reported that only 1,195 persons were engaged in factories, the total for India in relation to the establishments classed as factories being 1,844,423. That flimsy reasons are often assigned by strikers may be concluded from the fact that 150 out of the total of 322 strikes were unsuccessful.

Co-operaton in Baroda

Not many will be aware that Baroda has a statistical abstract fashioned on the usual lines, but more convenient to refer to, in that an adequate commentary is used to elucidate charts. The comprehensive tables provided in the abstract can be more readily examined by reference to the introduction, which in dealing with the figures for 1939-40 makes mention of progress in the last of the ten years covered by the abstract. Baroda gets about 39 percent of her total revenue equal to Rs. 95 lakhs from land. Customs has been an important source of revenue, and as pointed out in the comments on the last Budget, the railway contributes about 10 percent of the State revenue. It is characterstic of the Gaekwar's administration that education took for many years a larger share of the revenue than an Army. The increase under the latter head in recent years will not therefore occasion misgivings. The total revenue of Rs. 245 lakhs in 1939-40 was below the expenditure of Rs. 250 lakhs but the position has altered since. It is known that expenditure since 1935-36 has been continuously rising. If expenditure under several heads has been stationary, while military expenditure has leapt forward, the reason is not far to seek. The only item to show a fall since the accession to the musnud of the present Gaekwar is Palace expenditure which is below Rs. 27 lakhs per annum.

Though Baroda does not lead India in the matter of education, the statistics have a special interest. The total number of 291,000 scholars in the 2,377 educational institutions of the State included 112,000 girls. Amreli District is described as backward but the other three are above average. The State spent Rs. 38.36 lakhs on education spending as much as 57 per cent of this total on primary schools and 4.5 percent on technical schools. Baroda is unique in being able to report a continuous increase in the number and membership of co-operative societies. An increase in the percentage of recoveries marked the year 1939-40 when returns were made by 1,297 societies claiming 65,920 members. The total reserves stood at Rs. 17.64 lakhs, and the loans, deposits and share capital alike showed an increase. The contrast with British India is emphasised also by the successful operaton of the four agricultural banks of the State. The co-operative movement had at its command over Rs. 10 crores in working funds and nearly Rs. 2 crores came from non-members by way of loans and deposits. Recoveries exceeded the fresh loans made during the year and the Government's assistance to the societies amounted in the State in 1939-40 to Rs. 107,802 only. The vitality of the movement is indicated by the continuous increase in deposits from members while the deposits from banks and non-members have declined. Share capital of the societies registered, like the deposits of members, has increased more than proportionately, and this at Rs. 1.2 crores shows that the first line of defence against claims is definitely strong. Loans due at the end of the year 1939-40 amounted to Rs. 6.6 crores indicating that over a third of the funds were lodged in quick assets. By comparison the agricultural banks, half of whose capital has been put up by the Government have been stagnant. Their position is secured by the fairly high proportion of advances made to co-operative societies.

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It is hereby notified that with effect from the 1st January, 1942, the following important changes will be introduced in regard to the calculation of free-time, and wharfage and demurrage charges:—
(a) At all stations on the East Indian Railway, Sundays, Good Friday and Christmas Day will not be treated as "dies non" in computing free-time and demurrage charges on wagon load consignments of goods traffic (including coal, coke and patent fuel and military traffic) required to be unloaded by consignee.
(b) At all sidings on the East Indian Railway, Sundays, Good Friday and Christmas Day will not be treated as "dies non" in computing free-time and demurrage charges on all wagons placed for loading *and* unloading.
(c) At certain important stations on the East Indian Railway, Sundays, Good Friday and Christmas Day will not be treated as "dies non" in computing free-time and wharfage charges on inward consignments awaiting delivery. These stations will be open as usual for delivery of consignments on such days. Particulars of the stations in question may be had from all stations or on reference to the Divisional Superintendent concerned or to the undersigned.
(d) All stations, other than referred to in (c) will be open on Sundays, Good Friday and Christmas Day for the unloading of goods traffic (including coal, coke and patent fuel and military traffic) in wagon loads, which are required to be unloaded by consignees, so that wagons may be released without demurrage charges being incurred.
(e) At all stations, other than referred to in (c), Sundays, Good Friday and Christmas Day will only be treated as "dies non" on inward consignments awaiting delivery where the usual free-time includes these days, but not otherwise.
(f) The free-time allowed for unloading wagons containing coal, coke and patent fuel will be reduced from ten hours of daylight to nine.
(g) The wharfage rate on consignments of coal, coke and patent fuel left on East Indian Railway premises above 48 hours after mid-night of the day on which unloaded at destination, will be enhanced from 2 annas 3 pies per ton to 6 annas 10 pies per ton or part of a ton per day or part thereof.
CHIEF COMMERCIAL MANAGER.

Sisal in America

Flax has emerged as a rival to jute in New Zealand says a note in the latest bulletin of the Indian Jute Committee. Wool pack may be produced to local requirements and there is a likelihood of 50 per cent. of the Dominion clip going into new improved flax packs. Reports that Germany is growing more flax and jute than ever appear in the bulletin which states that the acreage rose in 1940 in both Germany and the protectorate of Bohemia and Moravia. The main interest of the bulletin lies, however, in the note on sisal. It is disclosed that exports

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ESTD. 1924.
SYNOPSIS OF 1940 RESULTS

	Rs.
Premium Income ..	36.96 lakhs
Interest & Other Income ..	6.38 ,,
Total Income ..	43.34 ,,
Addition to Life Fund ..	21.6 ,,
Life Fund ..	155.22 ,,
Investment Reserve ..	4.87 ,,
General Reserve ..	1.76 ,,

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
- Keynote of Investment policy: Safety first, diversification of risks and averaging of yield.

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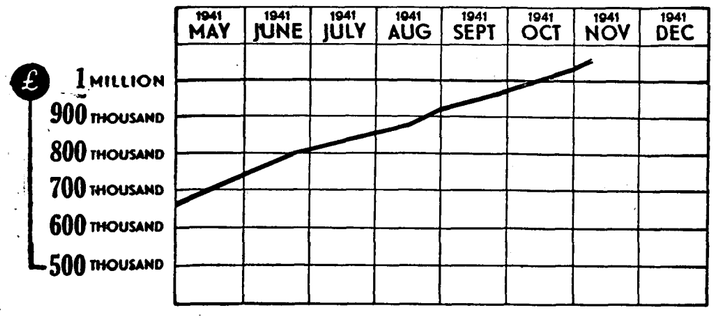
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New Business nearly	Rs. 3 Crores			
Total Business in Force Over	,, 18	,,	16 Lakhs	
Life fund	,, ,, 3	,,	57	,,
Total Asset	,, ,, 4	,,	5	,,
Claims Paid (1907-40)	,, ,, 2	,,	25	,,

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from Mexico in recent months have shown a progressive increase. Cordage exports too were higher and the principal buyer was the U.S.A. Sisal is now firmly established in both Central America and East Africa and the fibre has a variety of uses that make it a rival of jute. The U.S.A. has been a ready buyer of Mexican sisal fibre and twine, rope, cloth and bags. Uruguay, Argentina and Canada took small quantities and six other American countries were among buyers of cordage. The increase in July, as compared with June, of Mexican sisal exports is noteworthy for several reasons. Brazil is also trying sisal in the State of Sao Paulo. Reports that cultivation is extending rapidly find support in the growth of plantations. Nano estates are turning over to sisal and a decorticating machine acquired by the State has been installed on one of the plantations. Rope and twine-makers are said to take about 120 tons of sisal. Large quantities are still imported, mainly from Africa but the local fibre, reported to be sound and lasting, will probably challenge the imported product. According to an extract in the "Jute Review" the ropes manufactured from Sao Paulo fibre are of excellent and lasting quality. It is easily and mechanically prepared, acid is quoted at present at 3,000 reis per kilo. Cuba too is a producer of sisal, growing in addition henequen, the fibre typical of San Salvador. Total fibre production per annum is estimated at 25 to 35 million lbs. The area under fibre is reported to be about 32,000—37,000 acres, most of the cultivation being controlled by the three largest producers. Quinquennial average of exports was over 20.6 million lbs. with a value of 875,278 dollars. The U.S.A. took 76 per cent of Cuba's exports and Germany ranked second. In 1940 more than 96 per cent of exports went to the U.S.A. Twine cordage and rope exports from Cuba to the value of 545,977 dollars were taken almost entirely by the U.S.A. Sisal can be treated to acquire the appearance of flax according to recent reports which refer to boiling and treatment with a solution of sodium carbonate the fibre being subjected to further treatment and processing. The extension of sisal cultivation in Central America accompanied by increased purchases by the U.S.A. is of some importance to Bengal. In spite of reports that the U.S.A. may raise the 'ceiling' for hessian, there is much to be said for the view that unduly high prices for jute manufactures will choke off demand. The increased use of rival fibres including cotton in the U.S.A. is therefore a danger to exports of jute manufactures from India. The fall in world consumption of jute to 73.6 lakhs bales in 1940-41 (July-June) should always be considered in relation to the ruling price level.

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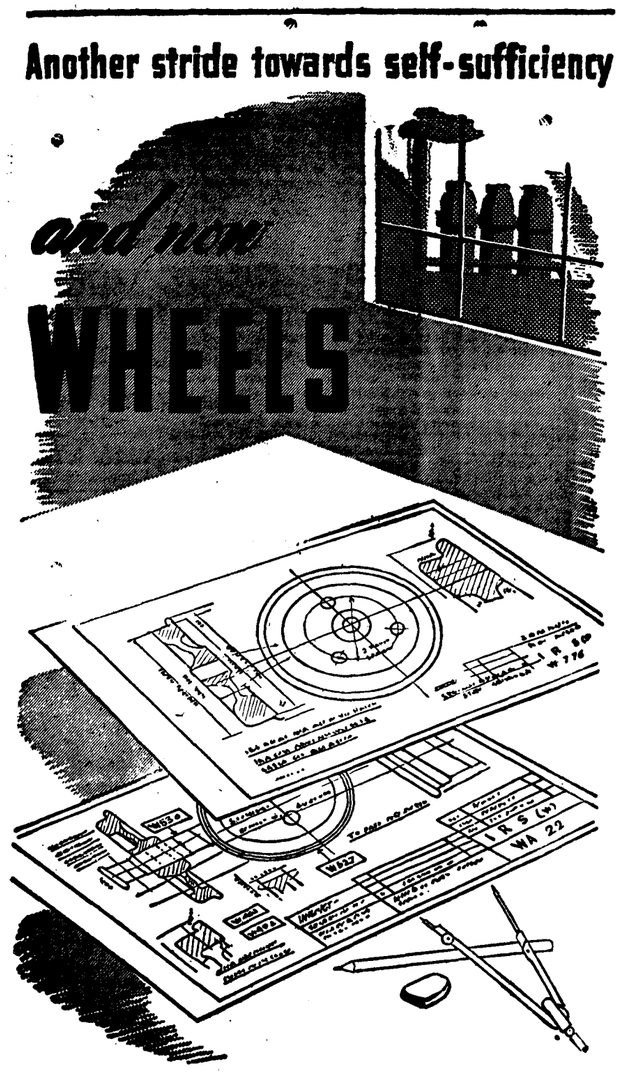
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South Africa's Decision

South Africa has been slow to adopt import control but shipping difficulties and the need to develop local sources of supply have been responsible for measures adopted latterly to restrict imports. Secondary industries which have made progress in the first two years of war are sure to benefit from the establishment of an Import and Export Control Board. The Union Government's announcement in August was followed by the promulgation of regulations on September 10. It was stated that as from September 15, no goods other than certain specified exemptions which include goods despatched before September 15, or in transit personal effects, fresh fruit and vegetables from the Portugese territory of Mozambique and goods grown, produced or manufactured in any part of the British Commonwealth excepting Canada and Newfoundland may be imported into the Union or Southwest Africa except under permit issued by the Secretary for Commerce and Industries. It was also announced that until further notice no permit for certain specified articles will be issued unless such articles are produced in any part of the British Commonwealth other than Canada or Newfoundland. Where an importer has to produce a recommendation in the country of supply, the Controller of Imports and Exports will be prepared to issue a certificate of essentiality in order to facilitate the obtaining of essential requirements for the war effort or the maintenance of the life of the community. The export regulations provide that no permits will be required for Northern Ireland, Canada, India, Australia, New Zealand or any British Colony, protectorate or territory. The appearance of these regulations will obviously result in a check to the Union's imports from non-sterling countries. That South Africa endowed with ample means of payment is adopting the control system adopted by other parts of the Empire earlier will occasion some surprise. The mining industries will probably get whatever they want, control or no control, but the non-essential imports will have to come from the Empire. This will create fresh opportunities for India which in the seven months ended October exported goods to the value of Rs. 3.71 crores as compared with Rs. 1.83 crores in the corresponding period of 1940-41. Imports from the Union have risen by Rs. 22.4 lakhs to stand at Rs. 65.54 lakhs at the end of October.

War Production

Mr. Churchill's plea for additional workers and troops confers interest on the most recent estimate of what has been achieved in the third quarter of 1941. Industrial concentration, with which Mr. Lyttelton is largely identified, had produced results. The results of the new drive for intensified production are reflected in the statement that output of



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tanks and other materials between July and September was equal to the entire output of 1940. In the last week of September a more vigorous effort was noticed. The further advance in production promised by Lord Beaverbrook after the Moscow talks will entail additional coal output. Efforts were made, in August when stocks were comparatively high, to extend production and supplement reserves. Power production depends ultimately on coal and improved transport facilities will ensure speedier delivery while the early assignment of additional workers will enable output to be increased in order to meet anticipated demand. The coal industry has had 40.000 trucks as reserve. It is now certain that in spite of reduced supplies of scrap and virgin metal there is every chance of steel production being as high as 13 million tons. This will ensure that munitions output does not suffer while the complete absence of non-essential activity is a guarantee that war requirements will be met. Blast furnaces are said to be well stocked in spite of restricted imports of U.S. scrap. If imports have ceased oversea requirements are more readily met and there is no need to produce exports merely for earning foreign exchange.

The closing down of redundant factories has released about one-fifth of the men previously employed for war work. By the limitation for supplies about 4,000 factories employing nearly three-quarters of a million men are affected. Saving in both labour and factory space has been obtained in consequence. Compared with September the number of unemployed fell by 417,000 and the decrease too represents a net addition to employment. The addition to the rents of industry accounts for the increase in the membership of Unions belonging to the T.U.C. The total at the end of 1940 was over 5 millions and there should have been a further increase since. These assumptions are supported by a recent report that new factories for the third year when a lot must be done (to use the Premier's words) are ready. The Government is known to have kept the building industry busy giving employment to 200,000 men and paying out during the summer as much as one million sterling per diem. The reduction of enemy air activity facilitated work on both fortifications and factories and improvement in civil defence measures has proceeded alongside. With the Nazis stuck in Russia there is little likelihood of a winter aerial offensive on the 1940 scale. Steps have been taken to guard against stoppage due to failure of transport or supply of coal. The third winter shoul witness a rapid increase in the output of goods destined for Russia and the Middle East. The Premier's speech on Tuesday indicates that the men will be procured for the production programme. It is no reflection on the U.S.A. that in the second year of the defence programme meagre results have been obtained. An article in the "Economist" not long ago suggested that the Administration was as much responsible as industry for the qualified failure recorded last year. Estimates of aero-engine production in the States have been raised to 5,000 per month, but the latest strike at the Bell factory shows that labour is an unknown quantity as in the past.

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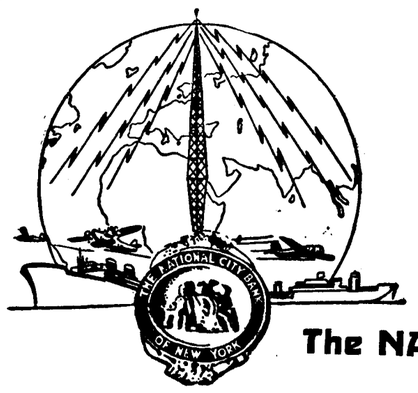
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For a visitor, Jamshedpur is more than an education. It is an inspiration. It is an uplifting influence. It cheers the spirit, heartens the outlook and comforts one's self-respect. It is one of the few justifications for national pride that we Indians can experience. It marks the co-ordination of all-round activity, the triumph of success and the completeness and comprehensiveness of achievement. I have visited Jamshedpur at more or less regular intervals since 1917; and, every time, I feel that the Company has passed another important milestone. I was in Jamshedpur last week-end in connection with the opening ceremony of the wheels, tyres and axles plant of the Tata Iron and Steel Company. The new works were declared open, as was meet and proper, by Sir Guthrie Russell who reflected the feelings of the visitors when he said: "I always enjoy my visits to Jamshedpur—the only trouble is that these are never long enough. When one comes here, one sees something going on all the time, something new every time, and every time I go away encouraged with the feeling that, in Jamshedpur, we have one of our great nerve centres of production. In fact. I might go further and say that the steel industry is the heart of India's great war effort on the munitions production side." The last time I visited the steel works was in January; and it took more than eight hours to see what has been done in these ten months. Before I discuss the new developments, however, I must first deal with the business on hand, that is, the new works for the manufacture of wheels, tyres and axles, for railways.

That, planning the entire works after the war started and placing the orders for machinery during war conditions, the whole programme has been fulfilled according to schedule and, while we looked on after the opening ceremony, the wheels and tyres were actually manufactured before our eyes, is a feat of initiative, enterprise, expertness and organisation fully worth of the Yankee—spirited General Manager, Mr. Joe Ghandy. The total outlay on this plant is about Rs. 64 lakhs; and it is designed with a productive capacity just adequate to meet the entire requirements of the Indian Railways in respect of wheels, tyres and axles. As Sir Guthrie rightly pointed out, India is today producing guns, shells, amunitions, armoured fighting vehicles, etc; but, in order to do this, she must have an efficient and up-to-date transport system. After all, transport is essential to all war production. The new enterprise goes a long way to safeguarding the transport position in India. The wheel, tyre and axle plant now erected in Jamshedpur is thus as much a contribution towards the prosecution of war on the part of the Tatas, as their supply of hundreds of thousands of tons of steel and structural parts and of a growing range and volume of special steels such as for armoured plate required for the manufacture of armoured vehicles, shell proofing, armour-piercing shot, helmets, gun platforms and carriages, rifle and machine-gun magazines and anti-aircraft bullet clips. While, by making available domestic supply of wheels, tyres and axles, the Tatas have given timely relief to the pressure that has been thrown on rolling stock for military, industrial and civil purposes on a scale unprecedented in history, the new plant will make India, during peacetimes, self-sufficient with respect to one of the largest items in the mechanical section of the Railway Budget.

In bringing to completion a project of this kind during wartime conditions, the Tatas have had to overcome a number of difficulties. One of the most important was the availability of acid steel which is basic to the wheel, tyre and axle project. It is in this respect that the research activities of the Tata Iron and Steel Company have been of signal service. Thanks to the efforts of the metallurgical department and other staff, the Tatas have now developed a new process for the manufacture of acid steel and are now erecting a plant incorporating this process. The acid steel plant is expected to come into operation in a month or two. This new steel plant will have, on the one hand, the effect of increasing the total steel production of the Company and, on the other, of providing that particular kind of steel which is of basic importance to the manufacture of wheels, tyres and axles.

Another difficulty confronting the Tatas was the difficulty of securing experts. The production of wheels, tyres and axles is a highly specialised business and it was found unavoidable to import two or three technical men from abroad. None could be had from Britain or America. It was to Australia that Tatas turned for help and it was Australia that stretched its



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hands across the seas and came to their rescue. Mr. Ghandy has acknowledged this help in graceful terms; and as his words refer to a remarkable development in Eastern group collaboration the following passage deserves to be reproduced in full:

> "The Commonwealth Steel Company has not only trained two of our Officers in the methods of manufacture of wheels, tyres and axles, but also loaned to us the services of Mr. F. M. Gaussen, one of their senior executive officers and of Mr. R. F. Mordue, one of their best technical men. I take this occasion to acknowledge publicly the gratitude not only of the Steel Company, but also of this country, to the Commonwealth Steel Company and through it to Australia for this gesture of practical assistance, which is of vital importance to the war effort of India. This co-operation may be said to represent the first fruits of the labours of the Eastern Group Supply Council and mark the beginning of a new era which will witness the visits of Indians to Australia and of Australians to India for the purpose of interchange of ideas and the rise of a wider spirit of collaboration between the two countries in the realms of education, industry and commerce."

When I was in Jamshedpur last January, the two electric furnaces, which the Steel Company bought from the Negapatam Works, had reached full production; and they are now of the greatest value in the manufacture of various kinds of higher class alloy steels. The plant for the manufacture of armour plate was then just being laid out; and it has made such progress that it is in a position to supply the entire quantity of armour plate required in the adjacent government factory for turning out armoured cars. More. The Tatas will now be able to supply armour plate to Britain should the latter be in need. In the making of various alloy steels and in the completion of the new process for acid steel, the laboratory, which has been planned on elaborate lines and which I have seen for the first time during this visit, has more than justified itself. As I was conducted through the laboratory by Mr. Jol Wacha Ghandy the thought struck me that while the works were dealing with to-day it was the laboratory that planned for to-morrow. Highly trained scientists in large numbers are now engaged in research work; and one cannot help feeling that it will do a lot of good to Indian industrial expansion if every industry can organise research on the lines and on the scale planned in Jamshedpur.

I was also taken round the Benzol factory; and I have to be very discreet indeed about what I say on the production here. The Benzol factory has been set up at the cost of the Government; and the Steel Company supplies the gas and works the factory as the agents of the Government. The Benzol factory has fulfilled all expectations; and has proved of the greatest value in the manufacture of munitions in India.

Production in every department is being pushed up and, though the actual figures could not be given, the output of Tatas works to-day is very much more than what those who planned the factory years ago could have thought possible in their most sanguine moments. With the production of acid steel from January or February, it may be safely predicted that the output in Jamshedpur will exceed the estimate announced at the time when expansions were taken on hand four years ago.

But if I am asked to say what is the remarkable achievement in Jamshedpur in the last five years, I would point to the total avoidance of waste of any kind and to the complete utilisation of what was once waste for the present manufacture of various by-products. By utilising the gases for further heating, a considerable saving in the total consumption of coal has been effected. Saving in this regard may mean anything like three-fourths of a million tons of coal. This kind of economy has extended to every possible sphere.

At the outset, I said that a visit to Jamshedpur is an education and an inspiration. I must not forget to add that, while the fellows in the steel town take it seriously while they are at work, they enter into their play with thorough abandon and gusto. In simple terms, Jamshedpur is as much entertainment and frolic as education and edification. I was in the hands of Mr. Phiroz Kutar and his wife and the only complaint I had to make is that their hospitality was more than what my person could endure. From dawn to midnight, I was taken from one plant to another or from one function to another. The day was strenuous and the night a scream.

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(From Our Correspondent)

New Delhi, December 3.

New Delhi is having a busy week as the Viceroy and many Members of Government are due to leave within the next few days on their December tour and will not be returning to headquarters for at least a month. To-morrow's meeting of the Viceroy's Council is expected to consider the final instructions from the Secretary of State and the replies received from the Provincial Governments on the proposal for releasing political prisoners. The delay is said to be due to prolonged discussions over details, such as the categories of political prisoners who can be safely released. No clear idea is yet available of the future course of events following the release of political prisoners, but one important development which is generally anticipated is that the Congress High Command will permit the Congress party to attend the coming Budget session of the Central Legislature and take full part in its proceedings. The new Indian Members of Government appear to be anxious that the coming Budget statement and taxation proposals for the coming year should bear the imprint of the popular policy which they seek to pursue. It is safe to presume—though at the moment it is difficult to say how the Far Eastern situation will develop—that though additional taxation cannot be avoided it will not be on so large a scale as it was last year. From talk going on here it may be assumed that the three underlying principles will be—taxation of war profits, taken in its widest sense, to the maximum extent possible, strict economy measures and a wise loan policy to finance war expenditure.

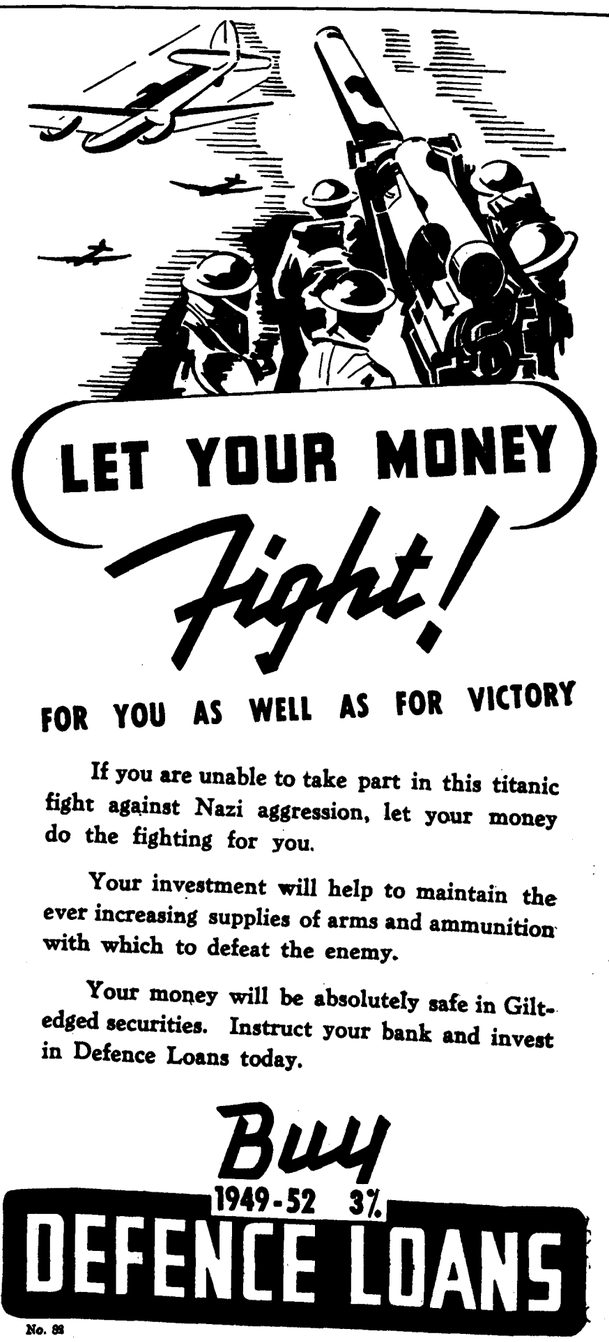
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The Standing Finance Committee for Railways is meeting a fortnight hence to consider the capital programme. The purchase of the two new railways alone, the B. N. W. Sailway and the R. and K. Railway will alone absorb over Rs. 17 crores. The works programme though it will have to be severely limited owing to war needs is expected to cost over Rs. 10 crores. There is likely to be little difficulty in finding the money as the Railways have been enjoying unprecedented prosperity. The latest statement of the Railway Board shows that the earnings up to 20th November last are Rs. 10.81 crores more than last year. The Railway surplus is expected to be not less than Rs. 20 crores during the current year. Apart from the increased benefit to general revenues which this big surplus will bring, it will facilitate considerably the policy of purchasing company managed Railways which Sir Andrew Clow has been vigorously pursuing. The old question whether the losses on strategic Railways should not hereafter be included in the Defence Budget appears to have been discussed at some length by the Public Accounts Committee at its last meeting. In its report the committee refers to the present system according to which the interest on the capital at charge of these lines together with the losses on their working are borne by general revenues being deducted from the contribution that the Railways make to general revenues each year and says; "In view of the fact that the Defence Budget is no longer a contract budget and that it will make no ultimate difference to the incidence of this expenditure whether it is included in the civil or the defence side of the Budget, we agree that that there is no necessity to change the present procedure with regard to the accounting of these charges, at any rate during the war."

* * * *

There are striking disclosures in the October trade figures which the Commerce Department issued to-day. The increase in the value of Indian merchandise exported from this country during the month was nearly Rs. 12 crores more than that of October last year. The countries which are mainly responsible for increased purchases are the United Kingdom which has nearly doubled its purchases, Canada and Australia which between them have bought five times more than last year, and the United States. Imports into India also have increased by over Rs. 4 crores—chiefly from the United Kingdom and the United States. Taking the seven months together one finds that the balance of trade is still in India's favour to the extent of Rs. 15 crores during these seven months which is certainly not a low figure under present war conditions. Exports of Indian merchandise during the month totalled over Rs. 26½ crores a figure

(Continued on page 1036)





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(From Our Correspondent)

December, Dec. 3.

The local press which has reviewed at some length proposals, supported or inspired officially, to limit the membership of the Bombay clearing house to 30 has recorded a further development. Banks affected by the decision have lost no time in protesting. The clearing house facilities, once conceded, cannot be withdrawn, that is one of the arguments used. The big guns of the Bombay clearing house decided only last month that small banks have no place in the clearing house. It was said that small mofussil banks with Bombay branches were ineligible and decided that applications for membership would be considered only if an applicant had to its credit at least 175 cheques a day for clearing. Non-members naturally think that it is a move to make this a close preserve. Arguments adduced in support such as the difficulty of procuring deposits of Rs. 1 lakh in case anything happens to a clearing bank, and another bank is affected thereby, hinge on the relative strength and weakness of members. The theoretical equality which clearing banks may be disposed to claim is denied by implication. It is clear that if this decision, recent but taken after mature consideration, is maintained, a number of scheduled banks cannot hope to obtain at any time membership. In view of what has been said in *Indian Finance* about the privilege of membership and the qualifications prescribed, it is certainly open to say that every Scheduled Bank with a statutory deposit with the Reserve Bank can insist that there is no place for a caste system among banks. Existing members are not likely to drop out; so there is no reason for taking in new members. Heartburning occasioned by this decision has not led to the despatch of a memorandum recording disapproval but a meeting held on Friday took the view that the Reserve Bank should hear what the banks affected have to say about the matter.

The local Government's decision to set up a transport board is the subject of appreciative comment. The Board will settle questions as to priority, and the grievances expressed in summer may not recur. A special officer came and saw; the transport advisory council gave its support and Bombay's plea that some new impartial agency that will make the fullest use of available resources for transport in the Province was heard. Though the G.I.F. is able to handle 30 per cent more traffic than in the last year the growth of traffic in wartime has created difficulties. In view of difficulties experienced as regards locomotives the G.I.P. has only recently added 22 engines for goods services and increased also the number of runs for previously existing engines. Improvements to goods yards at Bhusaval, Dhond and Itarsi should contribute to an improvement in the transport situation. In Bombay too a new shed has been put up at Wadi Bunder. The assurance that adequate coal supplies will be available for firms engaged on war work has reduced fears as to defective and deficient transport. Though the press in India has pointed more than once to American policy and practice in regard to accumulation, as a reserve, of both coaching stock and wagons not many care to note that transport has been a serious bottleneck. Inland waterways similar to those in the U.S.A. do not exist in India. The railroad companies have also the profit stimulus and the ability to get materials and stores whereas the Indian railways cannot expand services or facilities.

The share market is again the subject of criticism. Dealings in forward shares gave rise to a complaint that there was unduly wide difference between the cash price and the forward rate for certain scrips. The Bombay Government was apprised of the views of private investors and the Government in turn forwarded the representation for consideration by the Board of the Stock Exchange. After discussing the matter for two hours the Directors concluded that the trouble springs from the absence of free forward dealings. If the Exchange resumed dealings as in the past there would be no place for complaints. It was, however, admitted that the war justified the restrictions in force. Brokers were asked to indicate how the difference should be reduced in the case of particular securities. The matter has already been discussed in the press and some are disposed to say that it is all due to the boom in equities. The Board has not shown its hand but more will be heard of it soon as the few forward scrips dealt in regularly are fluctuating more frequently and brokers are perhaps as much exposed to trouble as their clients.

After Mr. Hydari's recent visit to Bombay doubts and difficulties as to the Bombay's share of orders from the Eastern Group should have passed. Mr. Hydari is known to have visited individual factories and met Indian businessmen to learn their views as to the industrial side of the war effort. The Bombay business community reminded of large orders for mills had a pleasant surprise last when it was made known that supply orders valued Rs. 536 lakhs nearly were distributed in the months of July to September. The British Government accounted for only a small part of the purchases. The local advisory Committee has been told fairly often that Bombay is getting its full share of war orders. No grievance has been made about it, as in Madras, and it is certainly pleasing to find that several new lines of production are being developed in Bombay. Mr. H. F. Knight told the Supply Advisory Committee that milk bottles, ginger flypaper and cane circlets for mosquito-nets were wanted and supplies had been arranged for.

The appearance of reports to the effect that Indian life offices have agreed to suspend bonus declaration for the duration of the war have not caused so far any head-shaking. It is believed that the Government has indicated to the Special Advisory Committee that it is expedient to conserve resources and adopt the no-bonus policy of British offices. They may certainly be able to pay better bonuses after the war. The majority of companies faced by diminishing surpluses are likely to endorse the suggestion particularly as Government is prepared to help by further amendments of the Insurance Act. Certain restrictions as to managers, legal advisers and agents are likely to be put into the law and doubts as to the way police-holders' directors should be elected will also be cleared up satisfactorily.

An appeal for trained nurses was made last week by Lady Lumley. The annual conference of nurses at a hospital induced Lady Lumley to tell the members that the value of nursing was recognised and the status of the nurse had risen in consequence. There were speeches voicing a demand for post-graduate training and improved standards. There was complaint as to the inadequacy of nursing staff in several hospitals at present. The grave deficiency of trained nurses was described and only if the training and other facilities are extended can there be hope of a steady flow of recruits. A resolution asking for a central register was approved by the National Council of Women. This too will be acceptable to trained nurses who regret that their work, essential in both war and peace, is not put alongside of other professional work. In a way this would help to improve conditions and prospects for nurses.

The cloth market has developed a brisk, buoyant tone. The improvement follows a moderate rise in prices, stimulated to some extent by the reduction in the existing stocks of Japanese goods. The revival of up-country buying and the maintenance of export demand on a limited scale sustain the belief that mill goods will find ready sale. Dealers manifest greater interest and prices are above the August peak in the case of most standard lines. The rise in rates for Japanese goods has led to brisk buying of Indian shirting and coating fabrics. The high price of British goods constitutes a further advantage for Indian manufacturers who report that Madras has bought freely both white and coloured goods. Forward rates look like hardening and labour trouble here or in Ahmedabad will not make much difference either way. Ahmedabad prices have risen during the last week of November as Calcutta and the Punjab have bought freely. Oversea markets are also keen buyers and goods for ready delivery have found ready takers. The onset of winter finds the market livening up definitely and this helps the share market to extend continued support to mill shares generally.

(Continued from page 1034)

which has never been reached since the war began. Imports also were well over Rs. 17 crores during the month, which is certainly one of the peak figures for the war period.

* * * *

No further reply of any importance is understood to have been received by the Government of India on the subject of the Burma or Ceylon restrictions. As the members of the Standing Emigration Committee have been informed that another meeting will be held in the third week of January, the Government of India expect to have evidently some definite reply from the Secretary of State by that time with reference to Burma. The Ceylon negotiations will drag on as the Ceylon Ministers have to consult the State Council and also consider the modifications suggested by the Government of India in the light of the Emigration Committee's discussions. It is expected here that if the international situation permits it another delegation may have to go on behalf of the Government of India to Rangoon to reopen certain questions with the Burma Ministry. For the benefit of the two Governments the Secretary of State may interpret the constitutional position regarding the re-entry clause, but as regards other matters, he may agree to give an opportunity to the two Governments to confer again and come to an agreed settlement. For the present, therefore, the issue of the Order-in-Council will have to be postponed.

Hill-Bird.

(*Continued from page* 1019)

anything between Rs. 25 crores and Rs. 30 crores. This comfortable position would most probably be availed of by the Government to withdraw rupee securities on quite a substantial scale from the issue department. That is to say, there will be further transfer of sterling securities from the banking department to the issue department; and a part of this expansion will be offset by the return of rupee securities to the Government. It must not be forgotten also that the cash balances of the Central Government during the present week have received very substantial replenishment from the satisfactory progress of the Calcutta Savings Week.

The exchange market has been fully steady. There have been worthwhile bills both for sterling and dollars. The market is steadier in Bombay than in Calcutta as is usual this time of the year.

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Resume of Commodity Markets

The tension in the Far East has had naturally a discouraging effect on the main commodity markets in earlier weeks, and in the jute and jute manufactures markets especially a substantial decline in values was recorded again during the week ended Thursday. Genuine buying was postponed pending further developments. No important change in prices occurred till Tuesday. During the last three days there has been a sudden burst of activity, especially, in the Bombay markets. The continued strength of the bullion and seeds markets there caused a renewal of speculative buying as soon as it was known that the U. S.-Japanese negotiations were to be resumed and an actual outbreak of hostilities could yet be averted. The quotation in the raw cotton market is at the highest level for the week.

In spite of the announcement that the Government of India have asked the Ministry of Food to refrain from buying wheat at higher levels till the end of the year, wheat prices are now at the highest levels for the year. Operators are reserved but still iclined to the view that owing to the need for exports from this country there will be an actual shortage of the commodity before the new crop is available.

The consistent buying in the gold and silver markets along with the strength of the other markets is not quite understandable. Gold prices are more than two points higher on balance while silver prices are a point higher notwithstanding the usual selling from the "special source". The rise in prices seems to be more of an inflationary character for with the continued uncertainty regarding the Far Eastern situation, the smart rally in the raw cotton market cannot be satisfactorily explained in any other way.

Jute

Operators in Calcutta seem to take a more pessimistic view regarding the Far Eastern situation. There was a sharp break in values in both the jute and jute manufactures market early in the week. As jute is more of an export commodity, it is not surprising that operators were frightened as the only road open to shippers is the Pacific route and if hostilities were to break out in this area also, there will be a virtual cessation of exports. The amount for internal consumption is only about 20 percent of the total production. As the absence of fresh mill buying and the less satisfactory nature of shipments are depressing factors speculative activity has been at an ebb. There has also been considerable bull liquidation. There was a slight rally in mid-week with the higher prices in the other markets but the higher prices have not been maintained and values at the time of writing are around the lowest levels for the week. The latest reports regarding the Far Eastern situation, however, are hopeful and if after all the United States prove to be successful in bringing about a peaceful settlement with Japan, a moderate recovery in values may be expected.

Cotton

Surprisingly enough there was no break in prices in the Bombay raw cotton market in the early days of the week when fears regarding an actual outbreak of hostilities in the Far East were somewhat acute. Broach April-May fluctuated only around Rs. 237 what time there was a drop of more than four points in the jute futures market in Calcutta. With the continued strength of gold and seeds market the reports regarding the resumption of the U. S., Japanese talks on Tuesday caused a smart rise in values and the quotations on Wednesday were at the highest level for the week. In view of the fact that there would a complete cessation of cotton exports in the event of an actual break with Japan, the strength of the cotton market would seem rather paradoxical. But the difficulty in getting supplies on account of the shortage of wagons and the consistent buying by mills for long-staple varieties combined with encouraging reports from the cloth market have served to push up values. There has been a sharp recovery and mill buying has emerged.

Linseed

The British Government have been obliged to increase their tender prices in order to induce holders to part with their stocks but in spite of the higher values offered sellers have not been in a mood to part with their holdings. If any quantity had been tendered it was only slightly above the offered price. There is a general feeing that there will be an increase in the rate of exports before long and that it will be possible for shippers to get a higher average price.

Wheat

Under normal circumstances events in the Pacific and the announcement to the effect that the British Ministry of Food has refrained from buying Indian wheat until such time that prices were restored to normal levels should have had a discouraging effect on wheat values. The Karachi wheat market continued firm in the early part of the week as it was generally felt that it would be impossible to avoid Indian wheat in view of the nearness of India to the theatres of war in the Middle East. When there was a big rise in the cotton market on Tuesday, the Punjab commission houses and Bombay operators also got busy and quotations for ready wheat were pushed up as high as Rs. 46-12. In upcountry centres, the same tendency is entailed and stocks are being held for higher levels. The technical position of the market seems to be quite sound and it remains to be seen what the next move of the Government of India would be to bring down the prices for wheat to more normal levels.

Jute Manufactures

Contrary to the reports current in the market earlier in the week that the local stock figures at the end of November would show a substantial increase in hessian stocks, the actual figures now obtainable indicate that hessian stocks at nearly 14 crores yards are only 12 lakhs yards higher than the figure at the end of October this year. Total stocks of hessian cloth and bags were 28.92 crores yards against 25.38 crores yards at the end of the previous month. Stocks on Government account were 11.92 crores yards against 11.5 crores yards. There is a welcome decline in stocks of sacking cloth and bags which are 1.4 crores yards lower at 16.31 crores yards. There is usually a seasonal increase in consumption from now on and it may therefore be expected that there will be further reduction in stocks of sacking cloth and bags in the coming months if shipments also continue to be satisfactory.

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Jute and Jute Manufactures

(By our Correspondent)

Calcutta, Dec. 4.

The Indian Jute Mills Association has issued a long, laboured, but unconvincing *apologia* for the attitude it has taken up towards the payment of the Raw Jute tax, on which comment was made last week. But it does not alter the fact that, having on behalf of the Industry, accepted the principle of the taxation in the Assembly, it is now taking every precaution to avoid having to pay any of it out of its own pocket. Jute Shippers are not in such a happy position by reason of the fact that so much of their production is at present being sold to Mills. So they cannot very well insist, as the Mills propose to do, on deducting the two annas tax off the Seller's invoice. The Seller in that case has a very good protest that there is no guarantee that the jute he sells to the Baler|Shipper will ultimately be exported, and so become liable to tax.

It has now been notified in the Calcutta Gazette that the extent of regulation of the 1942 Jute Crop in Bengal will be in the proportion of 10 to 16 of the 1940 "recorded" area. This reduces the Bengal area to be licensed to under 31 lakhs of acres, envisaging a crop from Bengal of something like 93 lakhs of bales, provided conditions are favourable. What the neighbouring Provinces will produce is an uncertain factor. Nothing further has been heard of the negotiations which were supposed to be going on between Bengal and Assam to bring the latter Province into line in the matter of regulation. In 1940 the outside Provinces were credited with an area under jute of 7.3 lakhs acres. In 1941 this fell to just under 6 lakhs. Current prices, if maintained, will doubtless act as an incentive to sowings, but the yield from these areas is generally inferior to that of Bengal not only in quality but in weight per acre. So it is scarcely safe to count on more than about 12 lakhs of bales from outside, which added to 93 from Bengal shows a total prospect of 105 lakhs of bales. It can only be reiterated that this figure seems to leave a dangerously narrow margin for contingencies.

The Central Jute Committee has published estimates of World consumption of Jute over a period of 5 years, the periods coinciding with the Jute Season, that is July to June. The figures are arrived at by two methods of calculation, but differ only very slightly. They are:—1936|37, 123-123.8. 1937|38, 109.5-109.3. 1938|39, 107.3-107.8. 1939|40, 109.8-108-6. 1940|41, 75.2-73.6. These are all in lakhs of bales of 400 lbs. each, and the Committee does not claim complete accuracy for the 1940|41 figures. It will be noticed that even during the period which covered the first 9 months of the War, the year's consumption was around 109 lakhs of bales. It has also been pointed out that Calcutta Mills alone next season may require as much as 80 lakhs of bales, while such countries of the world with which communications are still open are hungry for jute if shipping space were available. With the U.S.A. coming on to the production stage of a ship a day, it may be hoped that freight may be more freely available in the future, so export demand may call for a considerable quantity despite many consuming countries being closed to supplies. Whether that quantity will be available seems to depend largely on Providence, as the Bengal Government's attitude apparently is to ensure that there will be no surplus. Meanwhile reports continue to come in from places as far apart as Brazil and Manchukuo of Government encouragement for the cultivation of fibres to displace jute.

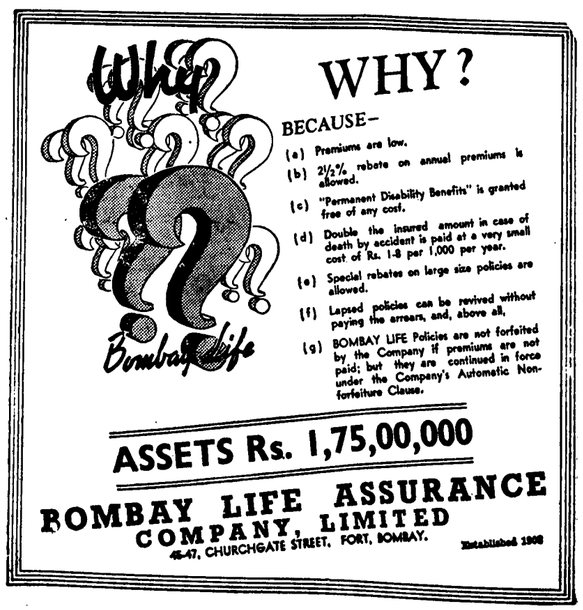
The only item of importance in the Export Jute market during the last week was the placing of an order for shipment to Spain of some 25,000 bales, but the business appears to be contingent on freight becoming available within 3 months. The prices reported were Rs. 66-12 for Firsts and Rs. 57-12 for Lightnings. Otherwise business has been almost negligible. Even with Mills very little has been reported beyond some more Outport Tossa 4s. at Rs. 51 and some odd lots of Dundee Daisee at two rupees under Fatka. The general tendency of the Futures market has been downwards, influenced by the tense political situation in the Far East and the consequent lack of demand for either raw material or manufactured goods. From a high point of Rs. 67-12 in the end of the week the price declined steadily to Rs. 63-4, after which there was a recovery to Rs. 65-8, followed by a further drop to close at Rs. 63-12.

Loose Jute also has attracted but little interest from Mills, even at marked down prices. European packing has been reported at rates varying from Rs. 14-12 basis Middles in high assortment to as low as Rs. 14 in low assortment. A limited business was done in Indian Jat Bottoms at Rs. 10 to Rs. 9-12 while supervised Jat Tossa Bottoms were recorded at Rs. 11-8. Jungli Tossa sold at Rs. 12-12 Mids. and Rs. 9-12 Bots. For Balers quality Tossa Middles Rs. 17-8 to Rs. 18 was paid for Indian District. Mofussil prices have not come down commensurately with Calcutta for imports are falling off and demand continues steady. The estimated arrivals of jute into Calcutta during November were 8,67,000 bales as against 9,58,000 bales last year. This brings the total arrivals to date for the season to 32,98,000 B|s against 35,70,000 B|s last year.

The Fabrics section has been equally affected by the uncertainty of the situation in the Far East and buyers seem to have withdrawn almost entirely for the time being. Prices consequently record an all-round drop with only a limited miscellaneous business passing. Ready nine porters have been marked down from Rs. 21-6 to Rs. 19-8. December from Rs. 21 to Rs. 19-8. January|March from Rs. 19-6 to Rs. 18-6 and April|June from Rs. 18-4 to Rs. 17-4. Eleven porters show similar recessions, Ready from Rs. 26-2 to Rs. 24, December from Rs. 25-8 to Rs. 23-12, January|March from Rs. 23-10 to Rs. 22-10 and April|June from Rs. 22-4 to Rs. 21-4. The same downward tendency is reflected in Heavy Goods rates, ready "Bs" from Rs. 38-4 to Rs. 37-10, December from Rs. 38 to Rs. 37-6, January|March from Rs. 37-12 to Rs. 37 and April|June from Rs. 37-4 to Rs. 36-8. Liverpool Twills show a similar decline, ready from Rs. 44-10 to Rs. 43-6, December from Rs. 44-4 to Rs. 43-2, January|March from Rs. 43-12 to Rs. 42-12 and April|June from Rs. 43-4 to Rs. 42-8. Small sales of Woolpacks have been reported at Rs. 1-13-6 to Rs. 1-13 for January|March shipment and a sale of December "E" bags is recorded at Rs. 31.

Indian Cotton Annual

The appearance of the familiar cotton annual (issued by Gandhi & Co.) is a reminder that the old cotton year ended in August and we are on the threshold of very important developments. Many things have been laid under contribution in this Annual which certainly retains its title to be regarded as the complete vademecum for students of the cotton industry. The transformation of the outlook came in July, and it is no surprise to find that the compiler of the Annual displays a distinct inclination to regard the mills' position as improving. The Supply Department's work and the May Conference are touched upon, and readers will find that Dr. Matthai's appreciative foreward is a just evaluation of a handy and reliable guide to happenings in India's cotton industry.



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JUTE

Calcutta, December 4.

THERE was considerable anxiety regarding the Far Eastern situation early in the week on the reports that there had been a breakdown in the negotiations between the United States and Japan for the conclusion of a peaceful settlement. Mills also were disinterested buyers in the market. Absolutely no business has been done for export. With the resumption of U. S. Japanese negotiations and the strength of the other markets a slightly firmer tendency was noticeable on Wednesday and the quotation recovered from Rs. 63-4 to Rs. 65-4. In to-day's session, however, there has been a decline in the quotation to Rs. 63-14. The outlook is uncertain.

Last week is was reported that the Government of Bengal had decided to increase the area under the crop to the two-thirds of the area registered in 1940 under the Bengal Jute Regulation Act. It has now been officially announced that the area under the crop for the next season is to five-eights of the area registered in 1940.

In the loose jute section rather quiet conditions have been noticeable with a very small volume of business passing. The lowest levels for the week were touched on Tuesday. Sellers have been eager to do business. Indian Jat Middles were done at Rs. 13-4 per maund.

In the pucca bales section no business has been done and quotations have been fluctuating in sympathy with the futures market.

The futures market was inclined to be rather weak till Tuesday. The anxiety regarding the war situation and the fears about the possibility of a clash in the Pacific resulted in a decline in the quotation to Rs. 68-4 per bale. In yesterday's session there was a recovery to Rs. 65-4. Rather quiet conditions are noticeable in to-day's session and the quotation is around Rs. 63-14.

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JUTE MANUFACTURES

Calcutta, December 4.

THE jute manufactures market registered a sudden fall in prices with the deterioiation in the Far Eastern situation. There was tired bull liquidation, with the fall in shipments and overseas buyers inclined to await further developments. 9 Porters ready were marked as low as Rs. 19-2 from Rs. 21 at the time of last writing. There has been little recovery in prices from the lower levels. The undertone is weak. The more hopeful view regarding the Pacific situation caused a rally but it has not been well held. 9 Porters December are quoting Rs. 19-6, January-March Rs. 18-6 and April-June Rs. 17. 11 Porters ready are Rs. 24 January-March Rs. 22-10 and April-June Rs. 21-6.

In the heavy goods section very little business has been passing and quotations have been marked lower in sympathy with other sections. "B" Twills for December shipment sold on the basis of Rs. 37-10, Heavy Cees Rs. 36-8, Liverpool Twills Rs. 43-4, "A" Twills Rs. 47 and Cornsacks Rs. 36-8.

COTTON

THE Bombay raw cotton market was inclined to be quiet but steady early on the week as the Far Eastern situation had a restraining influence. Mill buying for spot, especially for long staples, continued good. During the latter half of the week, however, the continued strength of the seeds and bullion markets and the resumption of the U. S. Japanese negotiations have resulted in a sharp rise in prices. Broach April-May are thirteen points higher at Rs. 250. Bengal December-January were Rs. 151-12 against Rs. 143, Oomra December-January Rs. 213-8 against Rs. 197-8 and March Rs. 201 against Rs. 188-8.

Sellers of foreign growths are rather reserved with the uncertainty regarding the future of imports.

The New York market also has been affected by the Pacific situation. Prices were fluctuating irregularly in the earlier part of the week. A firmer tone has been noticeable towards the close. December were 16.31 cents and March 16.60 cents.

GOLD

Calcutta, December 4.

THE Bombay gold market has been very active and there has been a substantial rise in prices on speculative buying by option dealers. The abrupt rise in prices for gold is not quite understandable as other markets have remained steady. There has been a widening in the discount for forward positions. Buying has been confined mainly to ready position. Gold ready are quoting Rs. 46-8, First Settlement Rs. 46-8 and Second Settlement Rs. 46-7.

The London price for gold has remained unchanged at 168s.

SILVER

Calcutta, December 4.

THE Silver market was inclined to be steady in the earlier part of the period under report and there was no appreciable rise in prices with the reports regarding selling fronm the "special source." The further rise in gold prices, on Wednesday, however, has caused speculative activity in the silver market also and closing quotations are at the highest levels for the week. Indian Mint Silver ready are quoting Rs. 64-9, First Settlement Rs. 64-9, and Second Settlement Rs. 64-10. The quotations at the end of last week were Rs. 63-2-6. First settlement Rs. 62-15-6 and Second settlement Rs. 62-15.

The London market has been dull and featureless and the quotation for both spot and forward has remained unchanged at 23½d.

WHEAT

Calcutta, December 4.

THE reports to the effect that the Government of India have requested the British Ministry of Food to refrain from buying Indian wheat kept down prices but the continued strength of the other markets and the more hopeful view regarding the Pacific situation caused a jump in prices on Wednesday and closing quotations are at the highest levels for the week. There has been heavy short-covering and speculative buying. Choice white ready were Rs. 46-2, January Rs. 46 and July Rs. 39-8 against Rs. 44, Rs. 44 and Rs. 37-13 respectively.

In the Calcutta market also new high levels have been recorded. Cawnpore ready are quoting Rs. 6-7 and May Rs. 5-7-3.



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Vol. XXVIII. No 23 SATURDAY, DECEMBER 6, 1941 Price Re. 1

Stock Markets to-day and to-morrow

INDIAN IRON AND STEEL ACCOUNTS

THE continued uncertainty regarding the Far Eastern situation has naturally had a restraining influence on the stock markets in both Bombay and Calcutta. Usually, there would have been panicky selling. On this occasion there was only a precautionary marking down in prices and the reports regarding the resumption of the U.S.-Jap talks in midweek, therefore, caused a slight rally. The latest reports regarding the Far Eastern situation, however, are not quite encouraging and values are again at the lowest levels for the week. Whether there will be an actual outbreak of hostilities will be definitely known in a few days. Calcutta seems to be more apprehensive of a Japanese attack than the Western Capital.

* * * *

Commenting on the last occasion on the results of the *Indian Iron and Steel Company, Limited*, for the year ended March, 1940, I pointed that with the higher rate of working it would be possible for the company to report a higher level of earnings, above Rs. 1 crore, for the year ended March, 1941 and that in such a case it would be possible to increase the dividend to shareholders. My anticipations in this regard have been substantially correct for, as our readers are already aware, the total dividend for 1940-41 is higher at Rs. 2-4 per share against Rs. 2 per share. And the accounts now available reveal that earnings for the year have been well over Rs. 1 crore.

Production was running at a high level throughout the year. The production for the Hirapur No. 2 Furnace constituted a record on a furnace lining for the plant. The company's products have been mainly taken up for war supply purposes and the diminution of trade with Japan, which has since come to a standstill, was compensated by the offtake of the surplus pig iron by other markets. There has been no material change in prices.

Total sales were higher at Rs. 5,31 lakhs against Rs. 5,02 lakhs in 1939-40. There is an appreciable increase in works-in-progress at the end of the year. But for the sharp increase in the cost of raw materials purchased the earnings for 1940-41 would perhaps have been even higher. Freight and insurance charges are slightly lower at Rs. 76.08 lakhs.

The net profit, before providing for taxation and depreciation, for the year ended March, 1941 is Rs. 1,04,37,098 against Rs. 78,67,058 for the previous year. The amount set aside to depreciation is Rs. 14,00,000 against Rs. 13,00,000 while the provision for taxation is Rs. 28 lakhs against Rs. 14 lakhs. The sum of Rs. 1,09,213 was written off Parsundi and Talgora Colliery property on the last occasion. On this occasion the sum of Rs. 3 lakhs has been transferred to a newly created Debenture Sinking Fund. The amount carried forward to the next accounts is higher at Rs. 6,01,939 against Rs. 4,53,614 brought in.

As regards the prospects for the current year, it should be said, that they are quite satisfactory. The share of Steel Corporation's earnings should be reflected in the next accounts.

Coming to the balancesheet, the Reserves of the company now amount to Rs. 2,13,93,618 as against Rs. 1,80,09,066 for the previous year. The increase is principally due to the provision of Rs. 28 lakhs made this year for taxation. Since the close of the year under review the Company's liability to taxation for the year 1938-39 has been assessed and payment made under protest. The decision of the High Court in the Company's appeal in respect of 1938-39 assessment was not favourable and having obtained leave to appeal to the Privy Council, the Company's solicitors are at present engaged in drawing up the brief for the Appellate Court in England.

* * * *

The account of the *Elgin Mills Company, Limited* and the *Cawnpore Textiles, Limited* for the half-year ended September, 1941, as covering a period of hectic rise in prices for cotton textiles, make interesting reading. There has been a substantial rise in earnings in the case of both companies and the ordinary dividends have been increased.

The improvement in the net profit of the *Cawnpore Textiles, Limited* for the half-year is more pronounced. The figure before providing for taxation and depreciation is Rs. 4,99,668 against Rs. 1,86,049 for the previous half-year. The amount set aside to depreciation is higher at Rs. 75,000 against Rs. 50,000 while the provision for taxation is the considerable sum of Rs. 2,64,000 against Rs. 31,000. The transfer to General Reserve is Rs. 50,000 against Rs. 30,000 while the allocation to Debenture Sinking Fund is Rs. 6,250 against Rs. 11,250. The dividend has been increased to five annas per share from three annas per share formerly. Even after the increased distributions the amount carried forward is higher by Rs. 16,000 at Rs. 53,034. The return on the shares quoting around Rs. 10-4 cum-dividend is over 6.25 per cent tax-free.

* * * *

The company repaid the 7 per cent mortgage debentures amounting to Rs. 2.5 lakhs in April, 1941. The balance at credit of the 7 per cent Second Mortgage Debenture Fund of Rs. 73,496 has been transferred to the General Reserve Fund.

* * * *

The *Elgin Mills Company, Limited* has earned a net profit, before providing for taxation, for the same half-year, of Rs. 18,96,925 against Rs. 10,25,051 for the previous half-year. The amount set aside to depreciation is Rs. 2,50,000 against Rs. 2 lakhs while the provision for taxation is Rs. 11,30,000 against Rs. 4,75,000. The allocation to Debenture Sinking Fund is the same at Rs. 25,000 while the transfer to General Reserve is Rs. 1,49,910 against Rs. 1 lakh. The dividend recommended by directors is Re. 1 per share against As. 12 per share. It will be noted that almost the whole of the increase in earnings has been taken up by the higher provision for taxation.

* * * *

On the last occasion I pointed out that Elgin Ordinary shares were undervalued in relation to Cawnpore Textiles and that there was much scope for rise in prices. The quotation then was around Rs. 19-10. There has since been an appreciation in the value to Rs. 33 cum-dividend.

* * * *

Thanks to the vastly improved conditions in the jute industry the *Rameshwara Jute Mills Limited* has found it possible to repay all the arrears of dividends on the preference shares. The shares are quoting Rs. 14-12 cum-dividend.

The arrears of dividend for five half-years ended March, 1941 and the dividend for the half-year ended September, 1941 amounts to Rs. 1 4|5 per share. As the net price is Rs. 12 there is scope for appreciation.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, December 5.

Developments in the Far Eastern situation have been the dominating influence on the stock markets during the past week. There is naturally considerable anxiety regarding the outcome of the U-S-Jap negotiations. The news earlier in the week that there had been a break down in the talks between the two countries had a discouraging influence and prices were marked down alround. The resumption of the talks in mid-week had a stimulating effect but there has been a setback in to-day's on the reports that a rupture in diplomatic relations between the United States and Japan is imminent. Markets have closed to-day at 1-30 p.m. on account of the Calcutta Savings Week. The undertone in the several sections is uncertain and there is a marked dimunition in the volume of business. Pending a clearing up of the situation in the Pacific there cannot be any recovery in prices.

The giltedged securities section has not been in any way affected by the developments in the international situation. Quotations have been maintained around last levels. Business passing is on a very restricted scale. 3½ per cent Paper is unchanged at Rs. 96. Among terminable loans, 3 per cent 1963-65 were done at Rs. 94-15, 3 per cent 1951-54 at Rs. 99-13, 3 per cent Second Defence Loan at Rs. 99-13, 3½ per cent 1947-50 at Rs. 103, 4 per cent 1960-70 at Rs. 113 and 4 per cent 1943 at Rs. 103-8. Among provincial loans, 3 per cent 1958 Punjab bonds were done at Rs. 99-1, 4 per cent Punjab bonds 1948 at Rs. 105-10 and 4 per cent U. P. bonds 1944 at Rs. 105.

Among fixed interest securities, business in public bodies debentures has been very restricted. 3 per cent *Calcutta Port Trust* 1951 were done at Rs. 99-4. Among industrial debentures, *Dalmia Cement* were Rs. 106-8 and 6 per cent *Humayan Properties* Rs. 107. Interest in first class preference issues has been sustained but business has not been possible owing to the scarcity of offerings. *Albion* were Rs. 173, *Clive* Rs. 147-12, *Hastings* Rs. 147 ex-dividend, *Hukumchand* Rs. 167 cum-dividend and *Howrah* "A" preference Rs. 166 ex-dividend. Among other sections, *Dalmia Cement* were Rs. 125, *Burn & Co.* Rs. 151, *B. I. Corporation* Rs. 186, *Dunlop Rubber* Rs. 120 and *Rohtas Industries* Rs. 169.

In the Cotton Section, rather firm conditions have been noticeable but the rise in prices could not be pronounced on account of the weakness of other sections. The feature of the week is the rise in *New Victoria* ordinary and preference shares on reports that dividends would be paid on these shares. *Basanti* have remained unchanged while *Cawnpore Textiles* are slightly higher at Rs. 10-4. *Dunbar* have been marked up at Rs. 296 with *Elgin* at Rs. 33.

There has been slightly more enquiry for Coal shares with the rise in prices for coal. *Bengal* were Rs. 406, *Bokaro and Ramgur* Rs. 18-8, *Equitable* Rs. 39-8, *New Beerbhoom* Rs. 18-15, and *West Jamuria* Rs. 31-12. Among the speculative counters, *Talcher* were higher at Rs. 2-11, *Bhalgora* at Rs. 6 *Burra Dhemo* Rs. 6-5 and *Ghusick and Muslia* at Rs. 5-10.

In spite of the publication of excellent earnings figures for some more companies the Jute section has been rather quiet on account of the weakness of the jute and jute manufactures markets. *Adamjee* changed hands at Rs. 32-14. *Agarpara* were nearly three points lower at Rs. 41-4. *Anglo-India* were dealt in at Rs. 389, *Champdany* at Rs. 206, *Clive* at Rs. 28-2, *Fort Gloster* at Rs. 625, *Gourepore* at Rs. 770 and *Howrah* at Rs. 59-10 ex-dividend. *Megna* were Rs. 67, *National* Rs. 27-14 and *Nuddea* Rs. 70. *Reliance* were Rs. 62-8.

In the Engineering section, rather weak conditions have been noticeable with *Indian Iron* and *Steel Corporation* at Rs. 35-10 and Rs. 21-10 respectively. Earlier in the week the quotations were higher at Rs. 37-2 and Rs. 22-4 respectively. *Burn & Co.* were Rs. 402, *Jessop* Rs. 21, *Kumardhubi Engineering* Rs. 6-8 and *Saran Engineering* Rs. 7. After the setback in the quotations earlier in the week there was a recovery on Wednesday and Thursday but in to-day's session the quotation is again lower at Rs. 35-10.

Sugar shares have continued firm with *Balrampore* at Rs. 14-4, *Buland* at Rs. 30-12, *Carew & Co.* at Rs. 14-4, *Raza* at Rs. 29-12 and *Cawnpore* at Rs. 27-12.

Interest in Tea shares has not been sustained. *Jutlibari* were done at Rs. 18-4, *New Samanbagh* at Rs. 32-8, *Sonai River* at Rs. 22-8 and *Tezpore* at Rs. 9.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* have been noted at Rs. 4-12 and Rs. 2-9 respectively. *B. I. Corporation* have remained steady at Rs. 5-14 while *Indian Cable* are appreciably lower at Rs. 24-12. The accounts of this company are eagerly awaited, *Indian Wood Products* were steady at Rs. 31-4 while *Dunlop Rubber* were easier at Rs. 51-8. *Paper* shares were very firm earlier in the week but there has been a recession in prices during the latter half of the week. *Titaghur Paper* "A" and "B" shares were Rs. 23-12, *Mysore Paper* Rs. 19-4, *India Paper Pulp* Rs. 174 and *Shree Gopal Paper* Rs. 17-11. *Assam Saws* were Rs. 4-6, *Bengal Timber* Rs. 207 and *Publicity Society* Rs. 11-12.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, December 5.

Money.—The rate for call money continued to be quoted at ¼ per cent.

Exchange Market.—Banks were selling T.T. at 1s. 5 31|32d. and buying three months' bills at 1s. 6 9|32d.

Securities.—There was practically no change to report in this section. Prices were unchanged and the volume of business continued to be meagre. 3½ per cent Paper remained stagnant at Rs. 96. 1948-52 were done at Rs. 98-2; 1951-54 at Rs. 99-12; 1963-65 at Rs. 95; 1947-50 at Rs. 103-13; 1960-70 at Rs. 111-2; 1955-60 at Rs. 114-13; 1945-55 at Rs. 110-12 and 1946 Defence Bonds at Rs. 102.

Shares.—Activity in the local share market continued to be restricted during the week under report. Early in the week share values were marked down on general liquidation following the developments in the Far East. In mid-week, however, prices improved all round on speculative support, showing substantial gains. At higher levels profit-taking appeared with the result that prices declined imparting a weak tone to the market. Towards the close of the week prices again showed a tendency to move up, the closing prices being the highest levels for the week.

Textiles.—This section, after a small setback, moved up again on good support. Speculative issues experienced moderate fluctuations. *Bombay Dyeing,* after opening at Rs. 1,450, showed a gain of about 40 points to close at Rs. 1,487-8. *Central India* were an outstanding feature, having improved from Rs. 480 to Rs. 513. *Kohinoor* met with good buying and closed higher at Rs. 629. *Century* were done at Rs. 530; *Colaba* at Rs. 318; *Gokak* at Rs. 385; *New Great* at Rs. 410; *Simplex* at Rs. 272 and *Swadeshi* at Rs. 564. In the cash list, E. D. *Sassoon* were higher at Rs. 4-2; *Indore Malwa* at Rs. 333 and *Luxmi Cotton* at Rs. 848-12. *Sholapoor, Vishnu* and *Western India Spinning* were unchanged at Rs. 7,120, Rs. 1,800 and Rs. 2,080 respectively.

Hydro-electrics.—*Andhra Valley* continued to be steady at Rs. 1,755, while *Tata Power* recorded a small rise to Rs. 1,830. *Tata Hydro* were a dull market at Rs. 190.

Steels.—Steel shares moved narrowly during the week and the closing prices showed a small loss on balance as compared with the previous week. *Tata* ordinaries and deferreds, after opening at Rs. 427 and Rs. 2,290, met with heavy liquidation following the developments in the Far East. The ordinaries declined to 423 and the deferreds to Rs. 2,267-8. Towards the close of the week there was a small improvement in prices, the ordinaries finally closing at Rs. 433-8 and the deferreds at Rs. 2,332-8. *Tata Steel* first preferences came in for business at Rs. 211-4 and Second preferences at Rs. 155-12.

Banks, Insurance and Railways.—Bank shares showed a small change in prices, *Bank of Baroda* being marked at Rs. 118; *Bank of India* at Rs. 150, *Central* Bank at Rs. 54; *Imperial Bank* fully paids at Rs. 1,632-8; *Contributories* at Rs. 406-4; *Reserve Bank* at Rs. 114 and *Union Bank* at Rs. 7-7-6.

In the Insurance section, *New India* showed a small decline from Rs. 59-12 to Rs. 58-8, while other shares remained nominal.

Among Railway shares, *Central Provinces* met with some buying at Rs. 109.

Miscellaneous.—There was some profit-taking in *Associated Cement,* which after touching a low of Rs. 177-8, closed better at Rs. 178-8. Following the uncertainties in the Far East *Bombay Burmah Trading* declined to Rs. 585 which touched a high of Rs. 610 at one time. The closing rate was slightly better at Rs. 586-4. *Belapur Sugar,* after opening at Rs. 294, improved to Rs. 334 in mid-week, but again closed lower at Rs. 327 owing to profit-taking. *Scindia Steam* were maintained at Rs. 27-2; *Tata Oil* at Rs. 66-8 and *Wimco* at Rs. 227. *Indian Iron* came to business at Rs. 36; *Steel Corporation* at Rs. 22 and *Premier Construction* at Rs. 137. *Shivrajpur Syndicate* attracted good attention, the price having improved to Rs. 54. *Tata Chemicals* were slightly marked down from Rs. 19-4 to Rs. 18-6.

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MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, December 4.

The local market was fairly active during the week with planting issues having a good turnover. Selective buying continued to be in evidence in the Textile section. Sugars were maintained.

Securities.—Prices remained unchanged in the local securities market, 3½ per cent Paper being steady at Rs. 96. 4 per cent 1960|70 were done at Rs. 111-5. State Loans met with good support, 3 per cent *Mysore Loan* being done at Rs. 105-12. Provincial Loans were unchanged.

Mills.—Prices were well maintained in this section. *Buckingham and Carnatic* improved slightly to Rs. 314-8, while *Cambodia* were steady at Rs. 15. *Vasanta* were done at Rs. 200; *Janardhana* at Rs. 86; *Ranga Vilas* at Rs. 102; *Rajalakshmi* at Rs. 134-8; *Palani Andavar* at Rs. 100 and *Mysore Spun Silk* at Rs. 13-6.

Utilities.—Business in this section was limited owing to scarcity of sellers. *Cochin State Power* were dealt in at Rs. 9-1 c.d. *South Madras Electric* 5½ per cent Debentures were crossed at Rs. 110-8.

Plantations.—Planting issues were inclined to be easier towards the close of the week with buyers waiting for lower levels. *Kalpetta* closed slightly easier at Rs. 28-1; *Midland* at Rs. 10-1; *Tropical Plantations at* Rs. 27-4; *Manalur* at Rs. 4-6 and *Rajagiri* at Rs. 10. *Vaikundam,* after touching a low of Rs. 14-4, closed slightly higher at Rs. 15-4. *Thamarapally* were in good demand following the declaration of an interim dividend of 7½ per cent, payable on or after the 20th December, 1941. *Nellithanam* were also in good enquiry at Rs. 12-4 c.d. on the announcement of an interim dividend of 6¼ per cent, payable on or after the 8th December, 1941. In the Tea section, *Chembra Peak* were maintained at Rs. 6-2. *Kalasa* were marked at Rs. 9-10; *Highland Produce* at Rs. 31-8 and *Devon* preferences at Rs. 136-8.

Sugars.—*Travancore Sugars* had sellers at Rs. 15-12 c.d. *Deccan Sugar* small shares were maintained at Rs. 63. *India Sugar* attracted some attention at Rs. 12-8 and *United Breweries* at Rs. 118-4.

Miscellaneous.—Paper shares were in good request. *Mysore Paper* were done higher at Rs. 19-8 c.d. *Orient* came in for business at Rs. 18-14; *Shree Gopal* at Rs. 17-8 and *Star* at Rs. 17. *Mysore Chemicals and Fertilisers* have improved to Rs. 19-14. *Mettur Chemical* ordinaries were steady at Rs. 18-4, while the deferreds were done higher at Rs. 6-4 as compared with Rs. 5-11 in the previous week. *Indian Steel Rolling Mills ordinaries* were on offer at Rs. 8-8. *Andhra Cement* preferences changed hands at Rs. 139-8 c.d.

BOMBAY TELEPHONE COMPANY, LIMITED

NOTICE is hereby given that the DEBENTURE STOCK TRANSFER BOOKS and the REGISTER OF DEBENTURE STOCKHOLDERS of the Company will be closed from the 18th day of December, 1941 to the 31st day of December, 1941, both days inclusive, for preparation of Interest Warrants.

P. V. R. IYER,
Joint Secretary.

Bombay, 1st December, 1941.

THE CENTRAL PROVINCES RAILWAYS COMPANY, LIMITED

NOTICE is hereby given that the Thirty-Second Ordinary General Meeting of the Central Provinces Railways Company, Limited, will be held on Thursday, the 18th day of December, 1941, at 4-30 p.m., at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—

1st.—To adopt the Directors' Report and Audited Statement of Accounts made up to 30th September, 1941.

2nd.—To declare a Dividend.

3rd.—To elect Directors in the place of Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., and Sir Byramjee Jeejeebhoy, Kt., who retire by rotation, but are eligible and offer themselves for re-election.

4th.—To appoint Auditors for the current year and fix their remuneration.

The Transfer Books of the Company will be closed from Monday, the 1st to Thursday, the 18th December, 1941, both days inclusive.

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

Bombay, 26th November, 1941.

THE INDIAN CABLE CO., LTD.

NOTICE is hereby given that the Twenty-Second Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, 9, Hare Street, Calcutta at 4 p.m. on Monday, the 22nd December, 1941.

The Share Transfer Books of the Company will be closed from the 15th December to 22nd December, 1941, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends the Dividend Warrants will be posted within two weeks from the date of the meeting to the Registered addresses of Holders or other Mandatees only.

Applications for Dividends from holders under Blank Transfer will not be considered. No claim for dividend will be entertained on shares which are received for transfer by the Company later than the 15th December, 1941. Transfer fee payable in advance is Rs. 2.

By order of the Board,
BRITISH INSULATED CABLES, LTD.,
Managing Agents.

Calcutta, 25th November, 1941.

CHANGE OF ADDRESS

As from November 1, 1941, the Offices of 'INDIAN FINANCE' and 'THE TELEGRAPH' have been removed to premises No. 116, Lower Circular Road, Calcutta. The Telephone Number Cal. 3624 is the same.

Managing Editor.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways others	Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		Electric		All Shares
			Guaranteed	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	Calcutta	Bombay	
1st December, 1941	100.67	107.33	96.89	102.19	190.26	191.71	354.55	85.56	113.51	129.70	136.49	139.65	143.39	112.11	106.13	137.64
29th November, 1941	100.76	107.24	96.89	102.35	189.05	192.16	358.14	86.01	113.55	129.70	137.72	140.22	144.77	112.11	106.14	138.20
28th "	100.76	107.24	96.89	102.90	189.54	192.36	360.87	86.01	113.53	129.70	139.87	140.42	145.79	112.11	106.18	138.82
27th "	100.76	107.25	96.89	101.55	189.39	192.40	363.31	86.01	113.55	130.98	139.62	140.46	146.98	112.11	106.59	138.86
26th "	100.80	107.05	96.89	159.49	186.43	192.79	359.74	86.55	111.54	130.96	141.36	141.52	145.68	112.02	106.32	138.56
25th "	101.80	107.07	96.89	156.96	185.27	192.73	362.20	89.40	111.45	130.06	138.40	141.12	147.01	111.95	107.22	138.70
24th "	100.84	107.16	96.89	156.91	185.18	190.97	360.78	86.15	111.26	131.19	137.72	141.11	146.89	111.95	106.81	138.25
22nd "	100.61	107.06	96.89	155.98	183.43	190.13	359.01	86.05	109.89	130.78	136.73	140.39	147.15	111.97	106.76	138.78
21st "	100.61	107.10	96.89	153.70	186.62	187.10	361.36	85.79	108.25	130.25	136.50	140.24	148.78	111.94	105.99	138.75
20th "	100.59	107.10	96.89	153.46	184.71	187.12	361.64	85.73	108.20	131.10	134.93	140.90	143.58	111.94	106.39	138.93
19th "	100.60	107.10	96.89	153.82	183.97	186.98	358.25	85.79	108.19	130.25	133.39	140.75	144.08	111.94	106.67	136.75
18th "	100.61	107.09	96.89	153.64	180.52	186.48	360.39	85.62	106.72	131.19	134.34	140.88	141.36	111.83	105.72	136.42
17th "	100.61	107.06	96.89	153.70	180.67	185.81	342.10	83.77	106.71	129.07	133.75	139.49	139.32	111.53	105.31	135.48
15th "	100.61	107.08	96.89	150.90	176.93	185.86	338.95	82.65	106.71	129.14	131.10	138.36	136.91	111.53	105.31	134.68
14th "	100.60	107.07	96.89	151.49	175.40	184.98	336.38	82.65	106.72	129.14	131.05	137.85	135.01	111.77	105.17	134.19
13th "	100.63	106.96	96.89	149.34	177.59	185.00	340.87	82.65	106.60	129.14	131.05	137.70	137.53	111.77	105.43	134.12
12th "	100.61	106.96	96.89	149.47	177.60	185.11	340.37	82.54	105.92	129.13	129.65	137.69	138.66	111.77	105.43	134.00
11th "	100.61	107.07	96.89	144.00	..	185.53	..	82.55	105.90	129.14	130.73	137.67	..	111.77	..	133.67
10th "	100.62	107.07	96.89	144.62	..	181.87	..	82.55	104.83	129.14	128.10	137.44	..	111.57	..	132.25
8th "	100.56	106.67	96.89	143.56	174.95	181.23	338.49	82.43	104.81	128.51	127.98	137.41	133.40	111.57	105.36	132.75
7th "	100.59	107.06	96.89	143.59	..	181.28	..	82.43	104.80	128.51	127.94	137.41	..	111.57	..	132.40
6th "	..	106.65	..	..	173.91	..	338.65	...	..	..	..	..	132.68	..	106.48	132.32
5th "	100.59	106.64	96.89	143.36	174.87	180.31	340.67	82.37	104.76	129.14	127.94	137.42	134.93	111.54	105.24	133.30
4th "	100.71	..	96.89	143.39	..	180.50	..	82.43	103.37	128.83	126.90	137.45	..	111.54	..	132.21
3rd "	..	106.26	..	..	169.41	..	336.82	..	..	..	..	..	126.31	..	104.63	131.95
1st "	100.76	106.27	96.89	144.45	169.52	189.75	336.82	82.25	102.13	128.83	126.23	137.25	126.60	111.54	104.12	131.55
31st October, 1941	100.76	106.06	96.89	144.48	170.16	191.33	339.30	82.35	102.13	128.83	125.91	136.39	125.23	111.54	105.24	131.99
30th "	100.66	106.07	96.89	144.44	168.55	191.64	339.20	82.37	102.10	127.99	126.41	136.03	125.43	111.44	104.91	131.82
29th "	100.72	106.00	96.89	143.84	169.73	191.21	337.53	82.02	101.75	127.99	123.74	135.88	126.06	111.44	104.98	131.54
28th "	..	106.00	..	..	166.87	..	333.38	..	..	..	..	..	125.26	111.44	104.54	130.72
27th "	..	..	..	..	165.92	..	332.57	..	..	..	..	..	125.52	..	104.70	130.58
25th "	100.44	105.06	96.89	141.47	165.47	188.28	333.15	81.85	100.53	127.99	123.66	135.63	125.20	110.98	104.70	130.56
24th "	100.44	105.07	96.89	140.82	165.09	187.49	331.60	81.49	100.52	127.99	123.66	135.63	124.71	111.07	104.70	130.33
20th August, 1939	100.57	97.78	131.02	105.04	72.42	93.56	123.72	213.83	66.88	110.16	88.77	131.03	96.08	94.54	81.44	100.49

COMPANY REPORTS

INDIAN IRON AND STEEL CO., LTD.

	Year ended March. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	85,25,221	1,26,53,582	87,40,827	78,27,194
Closing stock ..	1,07,18,688	85,25,221	1,26,53,582	87,40,827
Sales ..	5,30,99,504	5,01,58,822	3,66,54,616	4,99,58,178
Working expenses including commission, etc. ..	4,56,09,880	2,85,95,702	3,39,72,213	3,67,49,445
Net profit ..	1,14,13,156	78,67,058	69,69,004	1,45,87,481
Allocation to funds including depreciation ..	27,55,258	14,59,213	14,50,000	33,00,000
Provision for taxation ..	28,00,000	14,00,000	13,00,000	26,50,000
Dividend amount	57,09,573	50,71,424	37,95,843	85,81,517
Dividend per cent	22½	20	15	35
Carry forward ..	6,01,939	4,53,614	5,17,193	94,032

(*Annual meeting, 19th December, 1941 at 11 a.m.*)

Audited accounts for the year ended 31st March, 1941:—

Capital Structure.—During the year under review, of the 4 per cent Convertible Second Mortgage Debenture Stock outstanding, £2,112 Debentures were converted, in accordance with the terms of issue, into 1,408 Ordinary shares of Rs. 10 each, which rank for dividend from 1st April, 1941.

Excluding the Participating Income Debentures, the total Ordinary Share Capital and Debenture Account is now as follows:—

	Rs.	A.	P.
Ordinary Share Capital	2,53,89,960	0	0
Debentures	2,05,07,786	0	0
Total ..	4,58,97,476	0	0

Accounts.—For the year 1940-41 the gross profits amounted to Rs. 1,25,55,428.

After making provision for Debenture interest, labour benefit schemes, depreciation and other appropriations and all charges for the year and reserving a sum of Rs. 28 lakhs for income- and super-tax liability and adding Rs. 4,53,614 brought forward from last year, there is available a sum of	63,11,512	0	0
From which is to be deducted the amount of the first interim dividend of 12 annas per share declared on 25th March, 1941	19,03,191	0	0
Leaving a balance of	44,08,321	0	0
As already advised the Directors have declared a further interim dividend of Rs. 1-8 per share amounting to ..	38,06,382	0	0
Leaving a balance of	6,01,939	0	0

which amount the Directors recommend to be carried forward.

The procedure adopted by the Board in distributing in the form of a second interim dividend what would have been their recommendation of the final dividend follows last year's practice which met with the approval at the last Annual General Meeting.

Works and Production.—As the Directors are precluded from publishing the production figures, they are unable to present a comparative resume of the year's working, but throughout the year the plant operations were satisfactory. At Hirapur No. 1 Furnace continues to yield good operation results, while No. 2 Furnace has to date achieved a record production on a furnace lining or the plant. The new Coke Oven Battery at Hirapur is giving satisfactory results and Coke Ovens at Kulti have maintained their average production.

The General Castings shops and Pipe Foundries at Kulti were busy throughout the year. The Sleeper Shops were not so fully occupied. The Machine Shop was exceptionally busy throughout.

Due to electrical trouble at the Power House the output of the subsidiary Company, *The Eastern Light Castings Company, Limited,* was considerably restricted.

Sales.—The Company's products have been mainly taken up for war supply purposes and the diminition of trade with Japan, which has since come to a standstill, was compensated by the off-take of the surplus pig iron by other markets. There has been no material change in prices.

The Company's collieries maintained a satisfactory output throughout the year.

Plant.—All the plant, including that installed in connection with extension, operated satisfactorily throughout the year, with the exception of the electrical unit in Kulti. The Power House at Kulti was damaged by a lighting discharge during the 1940 monsoons, resulting in some of the generators being put out of commission for varying periods. Apart from this, there has been no serious interruptions of power supply. The matter is engaging the attention of the Board.

Labour.—There was no serious labour trouble throughout the year, with the exception of a lightning strike at the Hirapur Coke Ovens in October, 1940, which spread to the Blast Furnaces. The strike was obviously engineered by outside elements and was of short duration.

An extra food allowance of one anna per rupee of wages earned for workmen earning up to Rs. 50 per month was sanctioned from April, 1940. Total cost of this allowance for the year amounted to Rs. 3,22,680.

The workmen received additional wages for three weeks under the Extra Wages Benefit Scheme in accordance with the rate of dividend paid on the year's working.

The Board further sanctioned one week's wages to all workmen on the Company's register on 23rd September, 1941 as a special payment.

Managing Agents.—Messrs. Burn & Co.

Authorised Capital—Rs. 5,00,00,000 *in* 50,00,000 *shares of* Rs. 10 *each. Issued and Subscribed*—Rs. 2,53,89,960 *in* 25,38,996 *shares, fully paid-up. Debenture Capital*—Rs. 2,05,82,786. Rs. 2,00,00,000 *in* 4 *per cent First Mortgage Debentures; Rs.* 5,07,786 *in* 4 *per cent Convertable Second Mortgage Debenture Stock and Rs.* 75,000 *in Deferred Participating Income Debentures.*

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	2,53,89,960	Gross Block ..	5,53,35,782
4 per cent Debentures ..	2,05,82,786	Depreciation ..	1,22,76,949
Reserves ..	2,42,43,618	Block (net) ..	4,30,58,833
Current debts ..	1,22,97,972	Stores and Spares ..	30,73,832
Carry forward ..	6,01,939	Stock-in-Trade ..	76,44,856
		Outstandings ..	86,23,453
		Investments ..	1,36,45,045
		Cash balances ..	70,70,256
Total ..	8,31,16,275	Total ..	8,31,16,275
		Total Liquid Assets ..	4,00,57,442

CAWNPORE TEXTILES, LIMITED

	Half-year ended. 30-9-1941	31-3-1941	30-9-1940	31-3-1940
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	1,13,464	4,34,477	4,07,168	2,80,316
Closing stock ..	1,24,745	1,13,464	4,34,477	4,07,168
Sales ..	18,30,887	17,74,076	13,00,456	9,42,641
Working expenses including commission, etc.	13,38,671	12,65,910	12,12,593	9,32,733
Net profit ..	5,05,908	1,88,049	1,16,196	1,39,540
Allocation to funds including depreciation	1,32,106	91,250	65,412	61,250
Provision for taxation	2,64,000	31,000	2,500	21,000
Dividend amount ..	93,750	56,250	46,875	56,250
Dividend per cent ..	12½	7½	6¼	7½
Carry forward ..	53,034	36,982	27,433	26,023

(*Half-yearly meeting, 16th December, 1941 at 9-15 a.m. at Cawnpore*).

Audited accounts for the half-year ended 30th September, 1941:—

The results for the period, after providing for Taxation, and a Bonus to all employees, show a profit of	2,41,908	3	9
from which has been deducted:—			
4½ per cent Debenture Sinking Fund	6,250	0	0
Depreciation	75,000	0	0
General Reserve	50,855	15	0
	1,32,105	15	0
	1,09,802	4	9
To which must be added the carry forward from the previous half-year of ..	36,981	10	10
Leaving at credit of Profit and Loss Account ..	1,46,783	15	7
This balance the directors recommend should be disposed of as follows:—			
In payment of a dividend of 5 annas per share for the half-year ended 30th September, 1941	93,750	0	0
Carry forward ..	53,033	15	7

The balance at credit of the 7 per cent 2nd Mortgage Debenture Sinking Fund Rs. 73,495-15-0 has been transferred to the General Reserve Fund.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Synopsis of the balance sheet as at 30th September, 1941:—

Authorized, Issued and Subscribed Capital—Rs. 7,50,000 *in* 3,00,000 *shares of Rs.* 2½ *each, fully paid up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,50,000	Gross Block ..	38,20,509
4½ per cent Mort. Debentures ..	2,50,000	Depreciation ..	27,02,376
Reserves ..	7,03,726	Block (net) ..	11,18,133
Current debts ..	6,03,817	Stores & Spares ..	1,83,818
Carry forward ..	53,034	Stock-in-Trade ..	7,13,565
		Outstandings ..	1,83,047
		Investments ..	1,61,757
		Cash balance ..	257
Total ..	23,60,577	Total ..	23,60,577
		Total liquid assets ..	12,42,444

ELGIN MILLS COMPANY, LIMITED

	Half-year ended. 30-9-1941 Rs.	31-3-1941 Rs.	30-9-1940 Rs.	31-3-1940 Rs.
Opening stock ..	11,47,596	13,59,412	17,82,102	18,28,919
Closing stock ..	8,66,424	11,47,596	13,59,412	17,82,102
Sales ..	75,71,983	67,52,512	60,90,397	44,42,725
Working expenses including commission, etc.	54,17,236	55,60,579	50,58,085	39,68,862
Net profit ..	18,96,925	10,05,051	6,31,648	4,48,837
Allocation to funds including depreciation	4,24,910	3,25,000	2,47,145	2,00,000
Provision for taxation	11,30,000	4,75,000	2,10,000	1,10,000
Dividend amount ..	2,54,000	2,01,500	1,49,000	1,49,000
Dividend per cent Ordy.	10	7½	5	5
Dividend per cent Pref.	4	4	4	4
Carry forward ..	1,71,001	82,986	79,434	53,931

(*Half-yearly meeting, 16th December,* 1941 *at* 9-30 *a.m. at Cawnpore*).

Audited accounts for the half-year ended 30th September, 1941:—

			Rs.	A.	P.
The result for the period, after providing for taxation and a Bonus to all employees, shows a profit of		.. ..	7,66,925	7	3
from which has been deducted:—					
.. Debenture Sinking Fund ..	25,000	0 0			
Depreciation ..	2,50,000	0 0			
General Reserve ..	1,49,910	0 0	4,24,910	0	0
to which must be added the carry forward from the previous half-year of		.. ..	3,42,015	7	3
Leaving at Credit of Profit and Loss Account		.. ..	82,985	9	0
This balance the directors recommend should be disposed of as follows:—		.. ..	4,25,001	0	3
In payment of a dividend on the Preference Shares of 8 per cent per annum for the half-year ended 30th September,, 1941 free of Income Tax ..	44,000	0 0			
In payment of a dividend at the rate of Re. 1|- per share for the half-year ended 30th September, 1941 on the Vendors & Ordinary Shares ..	2,10,000	0 0	2,54,000	0	0
Carry forward ..		..	1,71,001	0	3

Managing Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Synopsis of the balance sheet as at 30th September, 1941:—

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 *in* 1,60,000 *Ordy. and* 50,000 *Vendors shares, both of Rs.* 10 *each and* 11,000 80 *per cent. Cum. Pref. of* 100 *each, all fully paid up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	32,00,000	Gross Block ..	85,63,801
7 per cent Mort. Debentures ..	10,00,000	Depreciation ..	49,36,631
Reserves ..	42,86,818	Block (net) ..	41,27,170
Current debts ..	11,58,210	Stores & Spares ..	7,76,425
Carry forward ..	1,71,001	Stock-in-Trade ..	27,00,366
		Outstandings ..	11,01,615
		Investments ..	10,66,280
		Cash ..	44,173
Total ..	98,16,029	Total ..	98,16,029
		Total liquid assets ..	61,88,869

AUCKLAND JUTE CO., LTD.

	Half-year ended. 30-9-1941 Rs.	31-3-1941 Rs.	30-9-1940 Rs.	31-3-1940 Rs.
Opening stock ..	10,21,849	11,19,730	14,00,957	11,84,011
Closing stock ..	9,30,252	10,21,849	11,19,730	14,00,957
Sales ..	34,84,968	27,12,112	45,19,172	44,26,792
Working expenses including commission, etc.	24,71,360	23,16,316	40,67,454	41,22,983
Net profit ..	9,25,646	2,99,052	2,23,087	5,21,965
Allocation to funds including depreciation	1,62,739	1,44,668	1,46,350	1,80,000
Provision for taxation ..	1,32,739	69,723	4,826	2,12,000
Dividend amount ..	1,15,000	85,000	75,000	1,35,000
Dividend per cent Ordy.	4	2½	2	5
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	22,130	2,691	3,030	6,120

(*Half-yearly meeting,* 20*th December,* 1941 *at* 11-25 *a.m.*)

Audited accounts for the half-year ended 30*th September,* 1941:—

The accounts show a profit of Rs.9,25,646-6-2. After providing Rs. 6,28,468-0-0 for taxation (including Excess Profits Tax), Rs. 1,32,739-0-0 for depreciation and placing Rs. 30,000-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,37,130-6-0 which including Rs. 2,690-15-10 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preferences Shares at the rate of Rs. 7 per cent per annum, without any deduction for Income-tax paid by the Company	35,000	0	0
In paying a Dividend on the Ordinary Share of Rs. 4 per share, without any deduction for Income-tax paid by the Company ..	80,000	0	0
In carrying forward	22,130	6	0
Total ..	1,37,130	6	0

The directors would draw the particular attention to a very large sum which it has been necessary to reserve in this half-year for taxation. The main portion of this is on account of Excess Profits Tax, but in recent years Income-tax and Super-tax have also become an increasing burden. It has been the custom in this Company to pay dividends after the deduction of tax and in 1922 a "tax free" dividend of 10 per cent represented profits amounting to 11.46 per cent before the deduction of Income-tax and Super-tax. In 1941-42 a "tax free" dividend of 10 per cent represented profits amounting to 14.12 per cent before the deduction of Income-tax and Super-tax. This is apart altogether from the sums which have to be paid in Excess Profits Tax. It will, therefore, be seen that, disregarding entirely the incidence of Excess Profits Tax, the maintenance of a "tax free" dividend of 10 per cent would have necessitated an increase between 1922 and 1941 of 23.2 per cent in the profits for distribution. The directors have recommended an increased dividend this half-year, but they trust shareholders will realise that the maintenance of dividends payable after the deduction of tax necessitates increasingly large profits.

That portion of the profits which the Taxation Authorities regard as excess profits suffers a total taxation of 74½ per cent, including Income-tax, Super-tax and Excess Profits Tax, which leaves a very small surplus for setting aside necessary reserves. In certain companies where there is no standard period in which a reasonable profit was made, this taxation bears most unfairly.

In the past a portion of the Company's Reserve has been expended in the purchase of fixed assets and in order to make it clear to shareholders that part of the Reserve may be no longer liquid and therefore no longer available in an emergency a new account has been opened and designated. "Capital Fund." The sum of Rs. 16,00,000 has been transferred from the Reserve to this new account, which although in the nature of a fixed capital account, still represents reserves built up by the Company.

The final jute forecast of 54,22,555 bales indicates that the Bengal Government has been successful in the restriction policy which was embarked upon last season. Prices have appreciated considerably, but in view of the large stocks carried over from the previous season, there appears to be sufficient jute available for this year's requirements.

In accordance with the working time agreement, the Mill worked 45 hours weekly until the end of August and 50 hours weekly from the 1st of September to the end of the period under review.

There has been a gratifying increase in the demand for hessian, while stocks have been maintained at reasonable levels. Hours were, therefore, increased to 54 hours a week as from 13th October.

The price of heavy goods has not increased to the same extent as hessian; moreover, there has been an increase in stocks and a continued lack of business from the Far East. The position, however, may be considered satisfactory in the meantime.

The future will continue to be governed by the volume of goods which the Company is able to ship. This depends upon the exigencies of war which are impossible to predict.

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 *in* 20,000 *Ordinary and* 10,000 7 *per cent Cumulative Preference, both of Rs.* 100 *each, fully paid-up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	30,00,000	Gross Block ..	1,04,87,864
Reserves ..	32,51,280	Depreciation ..	61,28,152
Current debts ..	14,53,319		
Carry forward ..	22,130	Block (net) ..	43,59,712
		Jute ..	15,19,894
		Manufactured goods	9,30,252
		Stores and Spares ..	2,93,479
		Outstandings ..	4,86,896
		Investments ..	1,24,970
		Cash ..	11,526
Total ..	77,26,729	Total ..	77,26,729
		Total Liquid Assets ..	33,69,017

CLIVE MILLS COMPANY, LIMITED

	Half-year ended. 30-9-1941 Rs.	31-3-1941 Rs.	30-9-1940 Rs.	31-3-1940 Rs.
Opening stock ..	13,74,583	14,45,061	15,73,825	7,97,266
Closing stock ..	16,00,597	13,74,583	14,45,061	15,73,125
Sales ..	38,37,301	31,85,907	45,41,525	33,69,453
Working expenses including commission, etc.	31,64,151	26,81,340	43,33,896	36,38,460
Net profit ..	9,03,187	4,35,498	1,11,665*	5,09,959
Allocation to funds including depreciation	79,876	76,665	70,111	1,56,316
Provision for taxation ..	6,28,998	1,90,033	2,457	2,10,000
Dividend amount ..	1,92,000	1,72,000	52,000	1,32,000
Dividend per cent Ordy.	8¾	7½	Nil	5
Dividend per cent Pref.	3	3	3	3
Dividend per cent "A" Pref. ..	3½	3½	3½	3½
Carry forward ..	5,815	3,502	1,702	14,605

*Includes Rs. 30,000 transferred from Reserve.

(*Half-yearly meeting,* 20*th December,* 1941 *at* 11-30 *a.m.*)

Audited Accounts for the half-year ended 30*th September,* 1941:—

The accounts show a profit of Rs. 9,03,186-13-7. After providing Rs. 6,28,998-0-0 for taxation (including Excess Profits Tax) Rs. 64,876-0-0 for depreciation and placing Rs. 15,000-0-0 to Welfare Reserve there is an available balance at credit of Profit and Loss Account of Rs. 1,97,815-6-11 which includes Rs. 3,502-9-4 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent. per annum, without any deduction for Income Tax paid by the Company	24,000	0	0
In paying a Dividend on the "A" Preference Shares at the rate of Rs. 7 per cent, per annum, without any deduction for Income Tax paid by the Company	28,000	0	0
In paying a Dividend on the Ordinary Shares of As. 14 per share, without any deduction for Income Tax paid by the Company ..	1,40,000	0	0
In carrying forward	5,815	6	11
Total ..	1,97,815	6	11

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 *in* 1,60,000 *Ordy. of Rs.* 10; 8,000 6 *per cent Cum. Pref. of Rs.* 100 *and* 8,000 7 *per cent Cum. 'A' Pref. of Rs.* 100, *all fully paid-up.*

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	32,00,000	Gross Block ..	76,50,646
Reserves ..	19,67,746	Depreciation ..	54,57,428
Current debts ..	20,02,096		
Carry forwad ..	5,815	Block (net) ..	21,93,218
		Jute ..	18,05,073
		Cloth & Bags ..	16,00,597
		Stores & Spares ..	5,35,551
		Oil & Coal ..	45,368
		Outstandings ..	6,20,573
		Investments ..	1,47,350
		Cash ..	2,27,927
Total ..	71,75,657	Total ..	71,75,657
		Total liquid assets ..	49,82,439

DALHOUSIE JUTE COMPANY, LIMITED

	Half-year ended. 30-9-1941 Rs.	31-3-1941 Rs.	30-9-1940 Rs.	31-3-1940 Rs.
Opening stock ..	9,02,536	12,95,128	13,81,590	6,47,275
Closing stock ..	9,50,897	9,02,536	12,95,128	13,81,590
Sales ..	32,24,947	28,60,190	44,88,861	40,16,447
Working expenses including commission, etc.	24,00,229	21,24,023	41,66,304	41,75,661
Net profit ..	9,52,500	3,96,343*	2,81,903	6,10,225
Allocation to funds including depreciation	87,258	44,863	76,790	1,07,754
Provision for taxation ..	6,45,477	1,97,266	55,124	2,94,000
Dividend amount ..	2,02,500	1,65,000	1,65,000	2,02,500
Dividend per cent Ordy.	10	7½	7½	10
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	19,548	2,283	13,019	23,030

*Including Rs. 15,000 from Dividend Equalization Fund.

(*Half-yearly meeting,* 20*th December,* 1941 *at* 11-10 *a.m.*)

Audited accounts for the half-year ended 30*th September,* 1941:—

The accounts show a profit of Rs. 9,52,499-9-3. After providing Rs. 6,45,477-0-0 for taxation (including Excess Profits Tax), Rs. 42,258-0-0 for depreciation and placing Rs. 30,000-0-0 to Welfare Reserve and Rs. 15,000-0-0 to Equalization of Dividend Fund, there is an available balance at credit of Profit and Loss Account of Rs. 2,22,047-12-11 which includes Rs. 2,283-3-8 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 10 per share, without any deduction for Income Tax paid by the Company ..	1,50,000	0	0
In carrying forward	19,547	12	11
....Total ..	2,22,047	12	11

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 *in* 15,000 *Ordy. and* 15,000 7 *per cent Cum. Pref., both of Rs.* 100 *each fully paid up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	30,00,000	Gross Block ..	65,37,618
Reserves ..	29,53,909	Depreciation ..	51,80,606
Current debts ..	12,04,588		
Carry forward ..	19,548	Block (net) ..	13,57,012
		Stores & Spares ..	3,38,852
		Oil & Coal ..	66,003
		Jute ..	13,31,657
		Cloth & Bags ..	9,50,897
		Outstandings ..	5,62,138
		Investments ..	24,81,433
		Cash ..	90,053
Total ..	71,78,045	Total ..	71,78,045
		Total liquid assets ..	58,21,033

KINNISON JUTE MILLS CO., LTD.

	Half-year ended. 30-9-1941 Rs.	31-3-1941 Rs.	30-9-1940 Rs.	31-3-1940 Rs.
Opening stock ..	15,35,283	15,75,698	19,59,414	14,10,591
Closing stock ..	15,51,339	15,35,235	15,75,698	19,59,414
Sales ..	50,99,424	36,62,623	66,60,522	52,22,135
Working expenses including commission, tax, etc. ..	37,69,326	32,72,973	59,44,201	47,95,525
Net profit ..	14,82,207	4,21,924	4,02,159	10,22,679
Allocation to funds including depreciation	2,15,266	67,898	71,424	4,65,573
Provision for taxation ..	9,64,441	1,30,737	94,235	1,52,289
Dividend amount ..	2,92,500	2,40,000	2,77,500	4,27,500
Dividend per cent Ordy.	16	12½	15	25
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	28,286	18,286	35,047	76,047

(*Half-yearly meeting,* 20*th December,* 1941 *at* 10-50 *a.m.*)

Audited accounts for the half-year ended 30*th September,* 1941:—

The accounts show a profit of Rs. 14,82,206-10-6. After providing Rs. 9,64,441-0-0 for taxation (including Excess Profits Tax) Rs. 65,266-0-0 for depreciation and placing Rs. 50,000-0-0 to Welfare Reserve and Rs. 1,00,000-0-0 to Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 3,20,785-10-3, which includes Rs. 18,285-15-9 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares Shares at the rate of Rs. 7 per cent per annum, without any deduction for Income Tax paid by the Company	52,500	0	0

In paying a Dividend on the Ordinary Shares of Rs. 16 per share, without any deduction for Income Tax paid by the Company ..	2,40,000	0 0
In carrying forward	28,285	10 3
Total ..	3,20,785	10 3

Managing Agents.—Messrs. F. W. Heilgers & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 *in* 15,000 *Ordy. and* 15,000 *Pref., both of* Rs. 100 *each, fully paid up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	30,00,000	Gross Block ..	1,00,67,005
Reserves ..	55,45,556	Depreciation ..	82,65,633
Current debts ..	23,38,496		
Carry forward ..	28,286	Block (net) ..	18,01,372
		Stores & Spares ..	7,51,086
		Jute ..	18,73,363
		Cloth & Bags ..	15,51,339
		Outstandings ..	9,37,511
		Investments ..	36,92,066
		Cash ..	3,05,601
Total ..	1,09,12,338	Total ..	1,09,12,338
		Total liquid assets ..	91,10,966

LANSDOWNE JUTE CO., LTD.

	Half-year ended.			
	30-9-1941	31-3-1941	30-9-1940	31-3-1940
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	10,33,870	12,22,397	17,90,477	12,69,061
Closing stock ..	8,26,135	10,33,870	12,22,397	17,90,477
Sales ..	36,43,005	27,51,427	48,13,472	40,55,868
Working expenses including commission, etc.	27,58,986	23,41,870	40,44,562	42,23,938
Net profit ..	6,80,599	2,34,047	2,04,090	3,54,629
Allocation to funds including depreciation	1,21,868	1,21,477	1,26,577	1,26,577
Provision for taxation ..	4,46,640	48,792	1,00,502	1,42,200
Dividend amount ..	1,03,500	69,500	38,320	95,000
Dividend per cent Ordy.	3	1	1	2½
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	10,161	1,570	7,292	11,524

(*Half-yearly meeting, 20th December,* 1941 *at* 11-35 *a.m.*)

Audited accounts for the half-year ended 30th September, 1941:—

The accounts show a profit of Rs. 6,80,599-8-7. After providing Rs. 4,46,640-0-0 for taxation (including Excess Profits Tax), Rs. 1,01,868-0-0 for depreciation and placing Rs. 20,000-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,13,661-3-10 which includes Rs. 1,569-11-3 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for Income-tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 3 per share, without any deduction for Income-tax paid by the Company ..	51,000	0	0
In carrying forward	10,161	3	10
Total ..	1,13,661	3	10

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 *in* 17,000 *Ordinary and* 15,000 7 *per cent Cumulative Preference, both of* Rs. 100 *each, fully paid-up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	32,00,000	Gross Block ..	84,02,580
4½ per cent Mortgage Debentures ..	10,00,000	Depreciation ..	55,91,860
Reserves ..	7,79,452	Block (net) ..	28,10,720
Current debts ..	13,93,668	Stores and Spares ..	4,81,712
Carry forward ..	10,161	Oil and Coal ..	72,635
		Jute ..	14,25,334
		Cloth and Bags ..	8,26,135
		Outstandings ..	5,70,117
		Investments ..	1,29,595
		Cash balances ..	67,033
Total ..	63,83,281	Total ..	63,83,281
		Total Liquid Assets ..	35,72,561

LAWRENCE JUTE COMPANY, LIMITED

	Half-year ended.			
	30-9-1941	31-3-1941	30-9-1940	31-3-1940
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	6,91,950	11,26,382	16,03,140	10,40,198
Closing stock ..	9,67,088	6,91,950	11,26,382	16,03,140
Sales ..	34,46,927	34,44,510	53,25,038	43,35,699
Working expenses including commission, etc.	28,39,242	26,71,503	45,12,887	43,45,083
Net profit ..	9,25,695	3,66,508	3,79,939	5,87,185
Allocation to funds including depreciation	81,799	80,034	83,439	1,19,301
Provision for taxation ..	6,35,340	1,71,411	1,29,730	2,76,000
Dividend amount ..	1,77,500	1,52,500	1,52,500	1,77,500
Dividend per cent Ordy.	12½	10	10	12½
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	31,276	219	37,657	23,387

(*Half-yearly meeting, 20th December,* 1941 *at* 11-55 *a.m.*)

Audited accounts for the half-year ended 30th September, 1941:—

The accounts show a profit of Rs. 9,25,695-5-8. After providing Rs. 6,35,340-0-0 for taxation (including Excess Profits Tax), Rs. 51,799-0-0 for depreciation and placing Rs. 30,000-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 2,08,775-12-0 which includes Rs. 219-7-1 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without and deduction for Income-tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 12-8-0 per share, without any deduction for Income-tax paid by the Company	1,25,000	0	0
In carrying forward	31,275	12	9
Total ..	2,08,775	12	9

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

Authorised, Issued and Subscribed Capital—Rs. 25,00,000 *in* 10,000 *Ordinary and* 15,000 7 *per cent Cumulative Preference, both of* Rs. 100 *each, fully paid-up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	25,00,000	Gross Block ..	65,20,346
Reserves ..	30,12,339	Depreciation ..	51,52,591
Current debts ..	13,20,050		
Carry forward ..	31,276	Block (net) ..	13,67,755
		Stores and Spares ..	5,06,634
		Oil and Coal ..	75,005
		Jute ..	14,74,766
		Cloth and Bags ..	9,67,088
		Outstandings ..	5,06,105
		Investments ..	18,27,457
		Cash ..	1,38,855
Total ..	68,63,665	Total ..	68,63,665
		Total Liquid Assets ..	54,95,910

NAIHATI JUTE MILLS CO., LTD.

	Half-year ended.			
	30-9-1941	31-3-1941	30-9-1940	31-3-1940
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	9,00,488	10,79,144	15,52,859	10,46,171
Closing stock ..	14,92,620	9,00,488	10,79,144	15,52,859
Sales ..	29,96,834	28,06,710	48,11,325	32,68,370
Working expenses including commission, etc.	26,67,410	22,54,126	39,37,758	33,51,468
Net profit ..	9,22,706	3,78,133	4,03,652	4,25,784
Allocation to funds including depreciation	1,78,414	2,10,283	1,87,000	1,79,987
Provision for taxation ..	6,12,590	87,179	1,24,296	1,54,420
Dividend amount ..	1,06,250	86,250	86,250	1,06,250
Dividend per cent Ordy.	8	6	6	8
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	36,928	11,476	17,054	10,958

(*Half-yearly meeting, 20th December,* 1941 *at* 10-30 *a.m.*)

Audited accounts for the half-year ended 30th September, 1941:—

The accounts show a profit of Rs. 9,22,705-14-2. After providing Rs. 6,12,590-0-0 for taxation (including Excess Profits Tax), Rs. 1,48,414-0-0 for depreciation and placing Rs. 30,000-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,43,177-14-0, which includes Rs. 11,475-15-10 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for Income-tax paid by the Company	26,250	0	0
In paying a Dividend on the Ordinary Shares of Rs. 8 per share, without any deduction for Income-tax paid by the Company ..	80,000	0	0
In carrying forward	36,927	14	0
Total ..	1,43,177	14	0

Managing Agents.—Messrs. F. W. Heilgers & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

Authorised Capital—Rs. 20,00,000 *in* 10,000 *Ordy. and* 10,000 7 *per cent Cum. Pref., both of* Rs. 100 *each. Issued and Subscribed* —Rs. 17,50,000 *in* 10,000 *Ordy. and* 7,500 *Pref., both fully paid-up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	17,50,000	Gross Block ..	1,09,36,606
4½ per cent Mortgage Debentures ..	12,00,000	Depreciation ..	61,02,598
Reserves ..	43,83,091	Block (net) ..	48,34,008
Current debts ..	17,41,803	Stores and Spares ..	5,51,989
Carry forward ..	36,928	Jute ..	15,13,428
		Cloth and Bags ..	14,92,620
		Outstandings ..	5,65,019
		Investments ..	74,970
		Cash balances ..	79,788
Total ..	91,11,822	Total ..	91,11,822
		Total Liquid Assets ..	42,77,814

NORTHBROOK JUTE CO., LTD.

	Half-year ended.			
	30-9-1941	31-3-1941	30-9-1940	31-3-1940
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	4,62,496	9,25,603	12,42,233	11,22,635
Closing stock ..	7,49,590	4,62,496	9,25,603	12,42,233
Sales ..	25,65,807	24,28,478	37,84,203	32,34,226
Working expenses including commission, etc.	23,12,925	17,87,972	33,65,060	30,80,716
Net profit ..	5,98,443	2,17,102	1,46,067	3,05,671
Allocation to funds including depreciation	1,17,543	65,250	40,084	75,053
Provision for taxation ..	3,39,260	45,000	20,500	1,14,000
Dividend amount ..	1,32,500	92,500	92,500	1,12,500
Dividend per cent Ordy.	10	5	5	7½
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	33,417	24,277	9,926	16,942

(*Half-yearly meeting, 20th December,* 1941 *at* 11-40 *a.m.*)

Audited accounts for the half-year ended 30th September, 1941:—

The accounts show a profit of Rs. 5,98,442-14-4. After providing Rs. 3,39,260-0-0 for taxation (including Excess Profits Tax), Rs. 47,543-0-0 for depreciation and placing Rs. 20,000-0-0 to Welfare Reserve and Rs. 50,000-0-0 Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,65,917-2-7, which includes Rs. 24,277-4-3 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for Income-tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Re. 1 per share, without any deduction for Income-tax paid by the Company ..	80,000	0	0
In carrying forward	33,417	2	7
Total ..	1,66,917	2	7

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

Authorised, Issued and Subscribed Capital—Rs. 23,00,000 *in* 80,000 *Ordy. of* Rs. 10 *and* 15,000 7 *per cent Cum. Pref., of* Rs. 100, *both fully paid-up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	23,00,000	Gross Block ..	51,69,083
Reserves ..	20,70,855	Depreciation ..	37,34,201
Current debts ..	13,65,836		
Carry forward ..	33,417	Block (net) ..	14,34,882
		Stores and Spares ..	3,56,788
		Oil and Coal ..	63,642
		Jute ..	11,13,947
		Cloth and Bags ..	7,49,590
		Outstandings ..	4,67,169
		Investments ..	15,69,710
		Cash ..	14,380
Total ..	57,70,108	Total ..	57,70,108
		Total Liquid Assets ..	43,35,226

STANDARD JUTE CO., LTD.

	Half-year ended.			
	30-9-1941	31-3-1941	30-9-1940	31-3-1940
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	5,52,078	7,82,242	9,92,644	6,80,033
Closing stock ..	7,88,071	5,52,078	7,82,242	9,92,644
Sales ..	26,21,217	22,31,912	37,79,877	33,49,392
Working expenses including commission, etc.	20,29,667	17,94,388	33,38,211	32,32,759
Net profit ..	8,82,500	2,53,955*	2,60,358	4,52,953
Allocation to funds including depreciation	92,891	46,022	50,367	1,24,288
Provision for taxation ..	6,06,133	95,084	75,555	2,01,500
Dividend amount ..	1,67,000	1,25,000	1,25,000	1,67,000
Dividend per cent Ordy.	10	7	7	10
Dividend per cent Pref.	3	3	3	3
Carry forward ..	17,659	1,183	13,334	3,897

*Including Rs. 25,000 from Dividend Equalization Fund.

(*Half-yearly meeting, 20th December,* 1941 *at* 12-10 *a.m.*)

Audited accounts for the half-year ended 30th September, 1941:—

The accounts show a profit of Rs. 8,82,500-3-4. After providing Rs. 6,06,133-0-0 for taxation (including Excess Profits Tax), Rs. 42,891-0-0 for depreciation and placing Rs. 25,000-0-0 to Equalization of Dividend Fund, there is an available balance at credit of Profit and Loss Account of Rs. 1,84,659-1-8, which includes Rs. 1,182-14-4 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent per annum, without any deduction for Income-tax paid by the Company	27,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 10 per share, without any deduction for Income-tax paid by the Company ..	1,40,000	0	0
In carrying forward	17,659	1	8
Total ..	1,84,659	1	8

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

Authorised, Issued and Subscribed Capital—Rs. 23,00,000 *in* 14,000 *Ordy. and* 9,000 6 *per cent Cum. Pref., both of* Rs. 100 *each, fully paid-up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	23,00,000	Gross Block ..	56,78,885
Reserves ..	22,06,866	Depreciation ..	47,63,140
Current debts ..	10,36,137		
Carry forward ..	17,659	Block (net) ..	11,15,745
		Stores and Spares ..	3,85,349
		Oil and Coal ..	47,536
		Jute ..	9,88,638
		Cloth and Bags ..	7,88,071
		Outstandings ..	4,83,518
		Investments ..	16,68,120
		Cash balances ..	83,635
Total ..	55,60,612	Total ..	55,60,612
		Total Liquid Assets ..	44,44,867

UNION JUTE CO., LTD.

	Half-year ended.			
	30-9-1941	31-3-1941	30-9-1940	31-3-1940
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	17,33,218	21,03,820	24,35,869	19,65,678
Closing stock ..	17,60,824	17,33,218	21,06,820	24,35,869
Sales ..	59,51,203	48,18,561	77,12,950	67,54,024
Working expenses including commission, etc.	46,36,992	39,64,315	70,28,715	67,56,140
Net profit ..	13,54,314	6,30,540	3,55,113	6,98,871
Allocation to funds including depreciation	2,27,734	1,86,207	1,14,956	1,86,986
Provision for taxation ..	9,43,054	3,05,786	1,07,368	2,85,500
Dividend amount ..	2,01,000	1,41,000	1,41,000	2,13,000
Dividend per cent Ordy.	15	10	10	16
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	33,467	50,940	53,393	61,604

(*Half-yearly meeting, 20th December,* 1941 *at* 12-25 *a.m.*)

Audited accounts for the half-year ended 30th September, 1941:—

The accounts show a profit of Rs. 13,54,314-8-4. After providing Rs. 9,43,054-0-0 for taxation (including Excess Profits Tax), Rs. 77,734-0-0 for depreciation and placing Rs. 50,000-0-0 to Welfare Reserve and Rs. 1,00,000-0-0 to Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 2,34,466-10-1 which includes Rs. 50,940-1-9 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for Income-tax paid by the Company	21,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 15 per share, without any deduction for Income-tax by the Company ..	1,80,000	0	0
In carrying forward	33,466	10	1
Total ..	2,34,466	10	1

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

Authorised, Issued and Subscribed Capital—Rs. 18,00,000 *in* 12,000 *Ordy. and* 6,000 7 *per cent Cum. Pref., both of Rs.* 100 *each, fully paid-up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	18,00,000	Gross Block ..	98,20,048
4½ per cent Mortgage Debentures ..	12,00,000	Depreciation ..	73,38,661
Reserves ..	39,68,808	Block (net) ..	24,81,387
Current debts ..	25,91,002	Stores and Spares ..	7,85,801
Carry forward ..	33,467	Oil and Coal ..	62,418
		Jute ..	21,49,596
		Cloth and Bags ..	17,60,824
		Outstandings ..	14,26,976
		Investments ..	4,75,470
		Cash balances ..	4,50,805
Total ..	95,93,277	Total ..	95,93,277
		Total Liquid Assets ..	71,11,890

FORTHCOMING MEETINGS

Indian Iron and Steel Co., Ld.—Meeting, 19th December, 1941 at 11 a.m.

**Cawnpore Textiles, Ld.*—Meeting, 16th December, 1941 at 9-15 a.m. at Cawnpore. *Dividend proposed annas five per share.*

**Elgin Mills Co., Ld.*—Meeting, 16th December, 1941 at 9-30 a.m. at Cawnpore. *Dividends proposed Re.* 1 *per Ordinary Share and Rs.* 4 *per Preference Share.*

Seebpore Coal Co., Ld.—Meeting, 16th December, 1941 at 11 a.m. Transfer Books closed from the 2nd to the 16th December, 1941. *Dividend proposed Re.* 1 *per share.*

Nazira Coal Co., Ld.—Meeting, 9th December, 1941 at noon. Transfer Books closed from the 2nd to the 9th December, 1941. *Dividend proposed* 5 *per cent per annum.*

Hukumchand Jute Mills, Ld.—Meeting, 16th December, 1941 at 4-30 p.m. Transfer Books closed from the 5th to the 16th December, 1941. *Preference Dividend proposed* 7 *per cent per annum for two half-years ended* 30*th September,* 1938.

***Albion Jute Mills Co., Ld.*—Meeting, 19th December, 1941 at 12-30 p.m. *Dividends proposed Rs.* 6 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

***Budge-Budge Jute Mills Co., Ld.*—Meeting, 19th December, 1941 at 12-20 p.m. *Dividends proposed Rs.* 15 *and Rs.* 3½ *on Ordinary and Preference Shares respectively.*

***National Co., Ld.*—Meeting, 19th December, 1941 at 12-25 p.m. *Dividends proposed Re.* 1 *and Rs.* 3½ *per Ordinary Share and Preference Share respectively.*

Burma Corporation, Ld.—Meeting, 31st December, 1941 at 11 a.m. at Rangoon.

Champdany Jute Co., Ld.—Meeting, 16th December, 1941 at 11-30 a.m. Transfer Books closed from the 5th to 16th December, 1941. *Dividend declared Rs.* 6 *per share.*

Nazira Coal Co., Ltd.—Meeting, 9th December, 1941 at noon. Transfer Books closed from 2nd to 9th December, 1941. *Dividend proposed* 5 *per cent per annum.*

Birds Investments Ltd.—Meeting, 9th December, 1941 at noon. Transfer Books closed from 26th November to 9th December, 1941. *Dividends proposed* 3½ *per cent and* 5½ *per annum on the ordinary and Preference Shares respectively.*

†*Auckland Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-25 a.m. *Dividends proposed Rs.* 4 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†Clive Mills Co., Ld.—Meeting, 20th December, 1941 at 11-30 a.m. *Dividends proposed As.* 14 *per Ordinary Share, Rs.* 3½ *per "A" Preference Share and Rs.* 3 *per Preference Share.*

†*Dalhousie Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-10 a.m. *Dividends proposed Rs.* 10 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Lansdowne Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-35 a.m. *Dividends proposed Rs.* 3 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Lawrence Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-55 a.m. *Dividends proposed Rs.* 12½ *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Naihati Jute Mills Co., Ld.*—Meeting, 20th December, 1941 at 11-30 a.m. *Dividends proposed Rs.* .8 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Northbrook Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-40 a.m. *Dividends proposed Rs.* 1 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Kinnison Jute Mils Co., Ld.*—Meeting, 20th December, 1941 at 11-50 a.m. *Dividends proposed Rs.* 16 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*Standard Jute Co., Ld.*—Meeting, 20th December, 1941 at 12-10 p.m. *Dividends proposed Rs.* 10 *per Ordinary Share and Rs.* 3 *per Preference Share.*

†*Union Jute Co., Ld.*—Meeting, 20th December, 1941 at 12-25 p.m. *Dividends proposed Rs.* 15 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

DIVIDENDS DECLARED

Hasimara Tea Co., Ld.—7 per cent and 7½ per cent on Preference and Ordinary Shares respectively, interim dividends, for Season 1941, payable on or after the 15th December, 1941. Transfer Books closed from the 9th to the 15th December, 1941.

Nagri Farm Tea Co., Ld.—5 per cent, interim, for season 1941, payable on or after the 12th December, 1941. Transfer Books closed from the 6th to the 15th December, 1941.

Bishnauth Tea Co., Ld.—5 per cent, interim, for season 1941, payable on or after the 19th December, 1941. Transfer Books closed from the 8th to the 19th December, 1941.

Dufflaghur Tea Co., Ld.—2½ per cent, interim, for season 1941, payable on or after the 17th December, 1941. Transfer Books closed from the 6th to the 17th December, 1941.

Dimakusi Tea Co., Ld.—5 per cent, interim, for season 1941, payable on or after the 13th December, 1941. Transfer Books closed from the 6th to the 13th December, 1941.

Seajuli Tea Co., Ld.—5 per cent, interim, for season 1941, payable on or after the 16th December, 1941. Transfer Books closed from the 6th to the 16th December, 1941.

New Chumta Tea Co., Ltd.—10 per cent, interim, for the year ended 1941, payable on the 9th December, 1941. Transfer Books close from 3rd to 9th December, 1941.

Huldibari Tea Co., Ltd.—5 per cent interim, for the year ended 1941, payable on the 9th December, 1941. Transfer Books closed as above.

Rajabhat Tea Co., Ltd. and *Bhatkawa Tea Co., Ltd.*—10 per cent interim dividends for year ended 1941, both payable on the 15th December, 1941.

NEW COMPANY FLOTATIONS

Modern Talkies, Ld.—Director: Mr. Prokash Ch. Nan. Business: Manufacturers or producers, exhibitors of silent, talkie and synchronised films. Capital—Rs. 10,000. Registered Office—76-3, Cornwallis Street, Calcutta.

Orissa Development Co., Ld.—Director: Mr. Indra Kumar Karnani.. Business: Miners, colliery proprietors and coke manufacturers. Capital—Rs. 5,00,000. Registered Office—3, Synagogue Street, Calcutta.

Eastland Printers and Publishers, Ld.—Director: Mr. Birendra N. Ghose. Business: Printers and publishers. Capital—Rs. 20,000. Registered Office—68, Rashbehari Avenue, Calcutta.

Atlas Workers, Ld.—Director: Mr. E. S. Haward. Business: Manufacture of machineries and machine parts. Capital—Rs. 50,000. Registered Office—119, Ripon Street, Calcutta.

Alloys (India), Ld.—Director: Mr. Ranvir Singh. Business: Agency. Capital—Rs. 20,000.

Land and Business Syndicate, Ld.—Director: Mr. Narsingh Das, Bangur. Business: To acquire, hold, exchange, sell and deal in shares, stocks, debentures, bonds, etc. Capital—Rs. 5,00,000. Registered Office—372-4, Russa Road, South Calcutta.

Bykol Laboratory, Ld.—Jt. Govg. Director: Mr. J. K. R. Choudhury. Business: To carry on the business of manufacturing all sorts of medicines. Capital—Rs. 20,000. Registered Office—7, Radha Kanta Jew Street.

Ganges Shipping Co., Ld.—Director: Mr. Kalidas Roy. Business: To acquire by purchase, chartering, hiring steamships, steam launches and other vessels. Capital—Rs. 2,50,000. Registered Office —15, Clive Row, Calcutta.

Midland Hosiery and Cotton Mills, Ld.—Director: Mr. Ajit K. Sengupta. Business: To start hosiery and woollen mills. Capital—Rs. 25,000.

National Knitting and Hosiery Mills, Ld.—Director: Mr. Amarendrajit Roy. Business: Manufacture, buy, sell or otherwise deal with all sorts of hosiery goods. Capital—Rs. 20,000. Registered Office—8-A, Janak Road, Calcutta.

Art Tiles and Concrete Works (India), Ld.—Business: To manufacture tiles, slabs, floors and all materials made of concrete. Capital—Rs. 40,000. Registered Office—11, Banstalla Lane, Gobra, Calcutta.

Sailen Bose & Co., Ld.—Director: Mr. Hemendra Nath Bose. Business: General merchants. Capital—Rs. 20,000. Registered Office—29, Townshend Road, Calcutta.

Bose Brothers & Co., Ld.—Director: Mr. Hemendra Nath Bose. Business: Merchants, importers and exporters. Capital—Rs. 20,000. Registered Office—29, Townshend Road, Calcutta.

Aryan Bank, Ld.—Director: Mr. S. K. Gangapadhya. Business: Banking business. Capital—Rs. 1,00,000. Registered Office—10, Canning Street, Calcutta.

*Transfer Books closed from the 6th to the 16th December, 1941.
**Transfer Books closed from the 6th to the 19th December, 1941.
†Transfer Books closed from the 1st to the 31st December, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. urent Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82⅛	June 30 Dec. 31	..	3.656
34,66,95,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
41,02,04,000	3½	1865		96	May 1 Nov. 13	..	3.646
2,75,02,000	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,03,42,000	3½	1900-01		96	June 30 Dec. 31	..	3.643
Terminable loans							
58,44,36,400	3	1938	1963-65	95	June 1 Dec. 1	..	3.158
12,01,28,000	2½	1936	1948-52	98⅛	June 1 Dec. 1	..	2.803
31,902,16,300	3	1935	1951-54	99⅛	Mar. 15 Sept. 15	..	3.006
55,94,36,900	3½	1933	1947-50	103 1/16	May 15 Nov. 15	2.828	3.374
93,30,26,000	4	1926	1960-70	111⅛	Mar. 15 Sept. 15	3.213	3.600
14,97,17,700	4	1933	1943	103⅛	Feb. 1 Aug. 1	2.076	3.335
9,05,63,700	4½	1928	1955-60	114 3/16	Mar. 15 Sept. 15	3.214	3.920
56,74,93,800	5*	1919	1945-55	110⅛	April 15 Oct. 15	2.179	..
44,45,69,700	3	1940	1946	102	August & Feb.	..	2.938
	3	1940	1949-52	99 11/16			
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	106⅛	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95⅛	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105⅛	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95⅛	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99⅛	..	..	..
1,00,74100P	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98⅛	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99 7/16	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	97⅛	..	..	..
2,50,95,800P	3	1939	1949	99⅛	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	98⅛	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,046,486	2½	..	1year's notice	82⅛	..	..	..
£70,684,210	3	..	..	92⅛	..	..	..
£78,707,509	3½	..	..	£99⅛	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	128	Do.	..	..
2,95,85,200	4*	1933	1953-63	116⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108⅛	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	104⅛	..	..	..
30,00,000	3½‡	1936	1956-61	104⅛	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	105	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
36,13,100	4	1912	1942	101⅛	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102⅛	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	108⅛	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	108⅛	..	..	..
45,30,000	5½	1916	1946	108⅛	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	127	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	121⅛	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	116	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116⅛	Mar. 1 Sept. 1	..	..
1 49,30,000	5	1931	1958-88	117	Mar 15 Sept. 15	..	..
80,00,000H	4	1933	1991	105	April 15 Oct. 15	..	..
21,75,000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,000	3½	1936	1965	102⅛	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	100⅛	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	100⅛	..	..	..
1,25,00,000	3	1938	1951	98⅛	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91⅛	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	127	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	124	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	108	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	100	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	92	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	93	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	91⅛	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	110⅛	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	110⅛	,,	..	..
60,00,000	4	1903	1963	110⅛	,,	..	..
50,00,000	4	1904	1964	110⅛	,,	..	..
30,00,000	4	1905	1965	110⅛	,,	..	..
20,00,000	4	1906	1966	110⅛	,,	..	..
15,00,000	4	1907	1967	110⅛	,,	..	..
30,00,000	4	1908	1968	110⅛	,,	..	..
25,00,000	4	1912	1972	110⅛	Jan. & July	..	..
18,00,000	4	1913	1973	110⅛	Jan. & July	..	..
50,00,000	4	1914	1974	110⅛	,,	..	..
25,00,000	4	1916	1976	110⅛	,,	..	..
40,00,000	5	1919	1959-79	117	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120	,,	..	..
25,00,000	5	1926	56-86	116⅛	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	110	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101⅛	May & November	..	..
21,16,300	4	1915	1945	103⅛	March & Sept.	..	..
11,04,500	5½	1919	1945	107⅞	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123	June & December	..	..
24,50,000	6½	1921	1951	124⅛	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	117⅛	February & Aug.	..	..
25,00,000	5	1929	1958	117	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	122	,, ,,	..	..
3,11,400	6	1931	1948	116⅛	January & July	..	..
15,19,000	6½	1932	1949	120⅛	Sept. & March	..	..
7,78,400	6	1932	1949	118⅛	August & Feb.	..	..
10,00,000	5½	1932	1962	126	April & October	..	..
8,06,300	4½	1933	1950	106⅛	June & December	..	..
16,13,900	4	1933	1950	109⅛	April & Oct.	..	..
15,00,000	3½	1934	1951	102⅛	June & Dec.	..	..
33,91,000	3½	1935	1965	100	Jan. & July	..	..
7,78,400	3	1936	1953	99	,,	..	..
60,00,000	3	1937	1966	92	April & October	..	..
47,50,000	3	1938	1968	91⅛	June & December	..	..
10,67,700	3	1938	1955	97½	June & December	..	..
31,13,600	4	1939	1956	107			
15,56,800	4	1940	1957	107⅛			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103⅛	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106⅛	Jan. & July	..	..
49,40,000	4	1913-14	1954	107	June,& Dec.	..	..
20,60,000	4	1913-14	1974	110½	June & Dec.	..	..
20,60,000	4	1913-15	1955	107	May & Nov.	..	..
22,08,500	5	1886-91	1943	112	April & Oct.	..	.
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	120	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	136	June & Dec.	..	..
25,00,000	5	1928	1958	116	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	118	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	122	June & Dec.	..	..
9,00,000	3½	..	1966	100	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
MADRAS MUNICIPALITY							
4,00,000	4	1895	1945	103½	April & Oct.	..	..
1,00,000	4	1897	1947	104	Jan. & July	..	..
2,50,000	4	1899	1949	105	April & Oct.	..	..
5,70,000	4	1899	1949	105	Jan. & July	..	..
1,19,000	4	1900	1950	106	Jan. & July	..	..
5,79,000	4	1900	1950	106	Feb. & Aug.	..	..
8,32,000	4	1900	1950	106	April & Oct	..	..
29,000	4	1901	1952	106	April & Oct.	..	..
.44,700	4	1902	1952	106	March & Sept.	..	..
41,000	4	1902	1952	106	April & Oct.	..	..
5,300	4	1902	1952	106	June & Dec.	..	..
5,00,000	4	1903	1953	106	April & Oct.	..	..
3,00,000	4	1912	1942	101½	Jan. & July	..	..
3,42,000	4	1913	1943	102	March & Sept.	..	..
2,50,000	4	1914	1944	103	April & Oct.	..	..
3,00,000	4	1915	1945	105	Feb. & Aug.	..	..
14,00,000	5	1916	1946	107	May & Nov.	..	..
3,05,000	7	1921	1951	128	April & Oct.	..	..
5,55,600	7	1922	1952	130	March & Sept.	..	..
2,03,400	7	1922	1952	130	June & Dec.	..	..
5,00,000	7	1923	1953	131½	March & Sept.	..	..
71,700	6	1925	1955	125	March & Sept.	..	..
2,68,300	6	1925	1955	125	Feb. & Aug.	..	..
BOMBAY PORT TRUST							
36,50,000	4	1904	1964	110½	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	110½	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	110½	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	110½	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	110½	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	110½	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	110½	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	110½	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	110½	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	D	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	110½	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	110½	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	103½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,51,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H		..	..
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3½	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3½	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3½	1938	1968	D	Mar. 15 & Sept. 15	..	..
KARACHI PORT TRUST							
10,00,000	4	1911	1941	100½	Apr. 1 & Oct. 1	..	3 931
30,00,000	4	1913	1943	101½	Jan. 1 & July 1	..	3.828
5,10,000	4	1913	1943	102½	May 1 & Nov. 1	..	3.828
4,90,000	4	1914	1944	103	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	103	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	130	Feb. 1 & Aug. 1	..	4.724
12,00,000	5½	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5½	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5½	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5½	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	..	June 15 & Dec. 15	..	..
1,00,000	3½	1937	1952	..	May 1 & Nov. 1	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
RANGOON PORT TRUST							
14,30,000	4	1905	1949	106	..	..	..
11,00,000	4	1906	1950	106	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	106½	Mar. 15 & Sep. 15	..	..
9,00,000	4	1912	1942	101½	Do.	..	..
35,00,000	4	1913	1943	102	Do.	..	..
35,00,000	5½	1925	1955	120	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	121	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	116½	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	102½	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	100½	..	..	..
MADRAS PORT TRUST							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			
RANGOON MUNICIPALITY							
13,00,000	4½	1902	1946	107			
15,00,000	4½	1903	1947	108			
9,22,500	4½	1904	1948	109			
1,66,000	4½	1905	1949	110			
5,36,000	4	1912	1942	101½			
38,94,000	6	1925	1955	126			
40,89,000	5½	1926	1956	121			
19,13,000	5	1928	1958	116½			
1,50,00,000	3½	1936	1966—76	101½			
LOCAL BODIES—STERLING DEBENTURES							
CALCUTTA PORT TRUST							
..	..	..	..	..	..	..	..
£1,178,500	6	1922	1952	£114½	" "	..	..
£998,600†	5	1923	1953-83	£106½	" "	..	..
£1,000,000†	5	1924	1954-84	£106½	" "	..	..
£500,000§	5	1925	1945	£109	Jan. & July	..	..
£10,75,000	5½	1932	1962	£118½	April & Oct.	..	..
BOMBAY PORT TRUST							
£500,000							
£1,600,000	4	1922	1952	£118	Feb. 1 & Aug. 1	..	..
KARACHI PORT TRUST							
£333,000	6	1922	1952	£117		..	..
£333,000	5½	1924	1954	£112		..	..
RANGOON PORT TRUST							
£500,000	4	198	1938-52	£97½		..	..
MADRAS PORT TRUST							
[£257,644	5½	1923	1953	£111		..	..
CALCUTTA IMPROVEMENT TRUST							
£350,000	6	1922	1952	£115	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£111	May 1 & Nov. 1	..	..
BOMBAY IMPROVEMENT TRUST							
£566,600	4	1909	1969	£96	Jan. 1 & July 1	..	..
£333,000	4	1910	1970	£96	Jan. 1 & July 1	..	..
CALCUTTA MUNICIPALITY							
£500,000	3	1923	1953	£115	Sept. & March	..	..
RANGOON MUNICIPALITY							
£300,000	5½	1923	1953	£106½		..	..

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

† These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

* Entirely held by the Trustees.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia-tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ltd.	8,62,500	100	695	2.878	522½	2.871	35,65,743	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	15	20		27-5-41	Dec.
Arthur Butler	B Lawrie & Co.,Ltd.	6,00,000	10	13½	..	8½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,31,832	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
(Munsarpur) ..	7% Preference	1,30,000	10	14½	..	12½	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Bharatia Co., Ltd.	Deferred (e)	14,50,000	10	17½	..	9½	..	2,09,396	6,15,483	—35,128	29,79,876	21 23,704	7,00,407	14,23,297	15,25,309	Nil	Nil		..	December
Electric Steel ..	5% Debentures(m)	1,45,000	1	2½	..	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	5½% Debentures	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Braith(India) Ltd.	P. Godfey ..	39,61,865	7	10	..	10½	..	7 00,000	15,21,104	1,16,344	62,99,302	20,90,018	6,37,147	14,52,871	48,46,431	5½	7 1/7	5(f)	5-3-41	Dec.
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	16½	..	16½	..	4,84,401	11,98,878	35,970	25,22,249	13,86,646	9,06,047	4,80,601	20,91,648	5	10	2½(f)	29-10-41	June.Dec.
(India)Ltd. ..	5% Debentures(a)	2,00,000	500	..	..	9½	..	..	..	..	..	..	..	..	..	6	5	,,	..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ltd.	7,00,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	Nil	Nil	5(f)	5-9-1941	Mar., Sept.
Britannia Engi-	McLeod & Co., Ltd.	7,50,000	10	13½	..	..	..	1,20,000	12,40,543	23 349	26,33,892	22,37,115	11,51,055	4,37,455	10,86,060	5	5		9-7-41	December
neering ..	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Cons-	Balmer Lawrie & Co..																			
truction ..	Ltd. ..	5,00,000	10	9½	..	9½	..	6,368	2,54,385	—72,121	7,80,743	8,11,685	5,84,418	2,27,037	4,61,385	Nil	Nil	25	..	June,Dec.
Burn & Co., Ltd.	Burn & Co. ..	42,00,000	100	400	6.250	365	8.219	..	93,11,993	1,00,677	..	..	..	42,40,217	1,78,74,304	20	30	3½(f)	6-11-41	April
Do. ..	7% Cum Pref. (c)	13,00,000	100	174	4.027	161	4.348	..	..	..	..	..	..	..	..	7	6	3(f)	..	..
Do. ..	6% ,, ,,	15,00,000	100	151	3.934	144	4.444	..	..	..	..	..	..	..	..	6	3(f)		,,	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	32	..	30	..	1,75,000	17,75,993	—10,22,206	32,00,993	33,82,970	21,82,082	12,00,883	9,77,899	Nil	Nil		..	June, Dec.
Eng. Co., Ltd. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	15	20		..	..
Ind. Galvanizing	Balm Lawrie& Co.,Ltd.	4,10,510	10	35½	5.674	23½	6.780	1,57,543	9,09,911	36,321	15,14,285	5,18,740	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and	Burn & Co. ..	2,53,75,880	10	35½	..	33½	..	1,50,09,066	1,42,21,961	4,53,614	7,86,71,457	45,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	..	..		26-6-40(f)	March
Steel ..	4% Mort. Deb. (g) ..	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable	A. B. C. Coupler and																			
Castings ..	Eng. Co. (India) Ltd.	3,84,758	5	8½	..	8½	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,585	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Standard	Burn & Co. ..	9,74,625	25	50	..	50½	..	8,73,992	13,92,163	27,686	52,44,066	67,58,986	42,84,894	24,74,092	27,60,874	10	15		1-9-41	March
Wagon ..	7% Cum. Preference	19,66,500	100	165	4.242	164	4.268	42,05,863	32,01,717	1,42,101	97,76,261	31,14,513	15,60,375	21,54,138	76,22,123	7	7		..	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	58½	..	51½	..	..	..	..	..	..	..	..	..	40	45		25-9-41	March
Wire Products	Deferred ..	5,00,000	10	38½	..	39½	..	..	..	..	..	..	..	..	..	80	135		..	..
Jessop & Co.,	.. ..	51,00,000	10	20½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	5% Cum. Preference	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..	10	12½	17½	27-8-41	March
Jost's Engineering	H. W. Smith ..	2,00,000	50	..	..	..	..	3,72,577	1,08,324	1,757	..	..	..	..	..	Nil	Nil		..	November
Kumardhubi ..	Bird & Co ..	15,00,000	10	6½	..	4½	..	34,326	29,68,408	—5,00,444	57,02,634	45,15,604	22,19,804	8,10,552	21,28,502	Nil	Nil	2½	..	..
Eng. Works ..	7% Cum. Preference	12,00,000	100	171	..	112	..	28,552	2,15,945	71,406	23,85,903	10,47,353	8,10,552	2,37,401	21,28,502	Nil	Nil	2½	23-4-41	June
Marshall Sons ..	Marshalls(Direction)Ltd.	10,50,000	2	2½	..	2	..	19,670	8,05,487	..	36,02,657	22,28,386	5,82,673	16,46,212	19,56,345	..	..	5	28-11-41	March
N. I. and Steel	Nursing & Co ..	24,77,400	10	12½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier	B.D. Sardesai	22,50,000	30	137	..	87	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½	..		27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	118	..	..	..	..	..	..	..	..	..	3⅜	..		..	..
Do. ..	6½% Cum. Pref.	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..	6½	..		,,	..
Do. ..	6½% 2nd do.	15,00,000	100	116	..	110	..	2,30,102	1,59,997	17,865	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9½	12½		,,	..
Saran Eng. Co.,	B.Sutherland&Co.Ltd.	2,80,18,500	10	2½	..	2½	..	15,20,174	64,32,305	3,77,556	5,86,38,035	5,40,62,418	..	2,49,619	45,75,617	Nil	Nil		25-8-41	March
Steel Corporation	Burn & Co. ..	1,19,95,400	100	125	..	111½xd	..	..	..	..	..	..	..	..	..	Nil	(6m)		..	..
Bengal ..	5% Preference ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		1-6-40	..
Do. ..	2nd Con. Debs.(k) ..	1,75,000	3½	..	..	..	..	30,961	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10½	..	April, Oct.
Tata Iron & Steel	Tata Sons Ltd. ..	2,62,50,000	75	433	..	366	..	21,79,28,710	7,15,90,765	11,99,171	39,54,91,870	29,26,31,737	4,06,19,973	..	10,29,63133	24	33⅓	38⅓	25-8-41	March
Do. ..	Authorised(l) ..	14,62,500	30	2,332½	..	1,862½	..	..	..	..	..	..	..	..	..	312.33	479⅓	575 5/9	,,	..
Do. ..	6% Preference ..	75,00,000	150	211½	..	205½	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7½% ,, ..	6,83,81,900	100	165½	..	147½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. Depreciation Fund included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1938, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time after 30th June 1948 and the rate of interest reduced to 5 per cent per annum payment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, r part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½ % per annum. on 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option which option was exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Con- redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders verted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option ent guaranteed, convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel or in part at 2 per cent premium on six months notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non -cumulative dividend of 25 per cent. per ann. on, after the dividend on preference ..sts and 5 per cent. on ordinary shares (m) Repayable at par

Names.	Managing Agents. Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Invest-ments and Cash Rs.	LIQUID ASSETS Other floating assets Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	33½	..	22½	..	11,70,000	100	7½	162½	4.5	131x	5.7	..	..	..	6,96,866	27,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1	1		23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	41¾	..	25¾	..	10,00,000	100	7	164	4.9	148½	4.7	12,00,000	..	..	26,52,416	23,415	54,312	70,40,143	61,04,091	21,64,759	39,39,332	95,380	30,05,421	553	326	1½	1	1		31-7-41	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	238	..	205	..	9,00,000	100	7	173	4.0	154	3.9	..	..	..	9,37,747	30,876	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	6	4	4	6	19-12-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	238	..	175	..	9,00,000	100	7	145	4.8	126	..	6,00,000	6	102	9,33,557	42,223	43,409	34,19,524	30,07,703	16,72,596	13,35,107	3,71,714	77,12,703	296	150	Nil	Nil	7½		12-9-41	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	358	..	265	..	15,00,000	100	6	150	4.8	121	..	..	..	..	39,63,148	34,908	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	Nil	12½	12½	18-11-41	March & Sept	..	Anglo-India
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	383	..	317	..	27,62,200	100	7	180	4.0	162	4.3	..	..	..	1,18,00,000	36,655	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,333	86,13,717	1589	972	10	10	10	4	20-12-41	March & Sept	..	Auckland
Auckland; ..	Bird & Co.	20,00,000	100	198	..	174½	..	10,00,000	100	7	154	4.5	136½cd	5.3	..	..	..	25,92,812	24,174	2,691	74,59,677	1,04,87864	59,95,412	44 92 452	1,36,569	38,30,656	450	360	5	2	2½					
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	267	..	222½	..	20,00,000	100	7	168	4.1	151	4.1	..	..	..	29,68,220	21,684	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	10	8	10	5-11-41	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	124	..	104	..	£ 200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,971	21,905	£28,936	£1,477,81	£1,178,027	£664,633	£ 513,388	173,600	£790,823	1127	762	12½	2½	..		24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	436	..	370	..	7,00,000	100	7	179	3.9	170	4.4	..	..	..	21,99,040	9,675	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	15	12½	12½		29-8-41	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	21¼	..	..	..	10,00,000	100	..	..	..	..	..	10,00,000	1,000	..	20,000	9,432	10,131	53,99,562	31,39,617	93,437	30,46,180	83,575	22,69,807	350	250	..	Nil	..		22-1-41	March & Sept	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	37½	..	25½	..	23,63,600	100	7½	143	5.2	125	6.0	..	..	..	6,35,553	38,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1½	1½	..		18-11-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	421	..	340	..	9,00,000	100	7	177	3.9	165	4.2	..	..	..	22,81,996	28,761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	17½	15	12½	15½	19-12-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	26¼	..	14½	..	6,00,000	100	6½	120	5.4	103	..	4,00,000 10,00,000 3,00,000	6 6 6	 102½	4,15,667	27,108	26,282	34,69,047	28,75,682	8,61,042	20,14,640	1.66,717	12,87,660	363	439	..	..	As. 12		12-9-41	June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	441	..	337	..	10,00,000	100	7	104	6.6	106	6.6	..	..	..	26,13,426	24,405	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	15	12½	12½		8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	202	..	163	..	..	..	..	..	..	..	..	..	..	..	96,33,307	20,403	60,708	1,73,80812	1,47,54,779	75,49,700	72,05,079	66,81,831	34,93,902	784	556	6	5	5	6	16-12-41	March & Sept	..	Champdanay
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	217	..	195	..	10,00,000	100	7	171	4.0	152	4.6	..	..	..	12,52,385	24,014	84,813	53,86,216	76,56,065	42,41,421	34,14,644	86,765	20,58,337	480	50	8	6	6		8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	17½	..	9½	..	5,00,000	100	7	169	4.1	105	6.7	12,00,000	4	..	13,22,748	38,639	5,457	59,93,639	43,14,989	9,32,306	33,82,683	70,161	24,35,338	124	376	..	..	..	Nil	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	27¼	..	22¼	..	8,00,000 "A" 8,00,000	100	6	148	4.1	120	4.7	..	..	..	..	42,414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	..	..	As. 8	Nil	As. 12	As. 12	20-12-41	March & Sept	..	e
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2¼	..	1½	..	10,00,000	100	7	158	4.9	129	5.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	..	....
Dalhousie ..	Bird & Co., ..	15,00,000	100	405	..	295	..	15,00,000	100	9	73½	12.2	39½	..	10,00,000	7	102	3,93,681	34,026	36-6 24	35,74,031	33.51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil	Nil		....	Jan & Jul	..	Craig
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	503	..	397	..	5,00,000	100	6	144½	4.2	138	4.3	..	..	..	23,50,000	38,018	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	17½	15	15	10	8-7-41	May & Nov.	..	Delhousie
Empire ..	McLeod & Co ..	6,00,000	10	34½	..	23¾	..	10,00,000	100	7	158	4.4	153	4.6	8,94,000	..	..	11,75,000	31,925	77,344	45,68,269	55 98,005	29,96,800	26,01,205	3,69,939	15,97,125	295	205	As. 10	As.10	As. 12		25-9-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	610xd	..	474½	..	14,00,000	100	7	179	4.0	166	4.2	..	..	..	95,50,935	4,04,556	87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	15	12½	12½	17½	1-12-41	March & Sept	..	Fort Glostes
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	292	..	223	..	10,00,000	100	7	174½	4.2	145x	4.5	..	..	..	21,97,555	4,90,886	59,761	51,48,202	50,03 055	37,61,064	12,41,991	23,99,983	15,96,228	633	381	6	5	5	7½	1-12-41	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	346cd	..	252cd	..	6,00,000	300	8	556	..	370x	..	..	..	..	11,59,845	13,80,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	12	7½	7½	11½	4-12-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	367	..	810	..	..	..	..	..	..	..	..	..	..	..	39,11,980	39,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	408	300	..	90	..		28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	768	..	671½	..	26,50,000	100	6	155½	3.9	145cd	4.3	1,11,900	6	106	61,72,631	13,13,227	4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	30	27½	17½	30	18-11-41	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	125	..	..	..	25,00,000	100	6	147xd	4.1	123	..	..	..	..	14,39,100	1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	75½	..	56	..	11,76,000	10	10	21½cd	5.3	17½	5.7	..	..	..	5,46,650	10,59,841	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	5	..	5		30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	59½xd	..	51	..	8,75,000 "A" 17,50,000	100	7	160	4.3	141	5.0	..	..	..	66,65,393	10,70,597	1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	1½	2	28-11-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	16½	..	8½	..	40,00,000	100	7	173	4.0	152	4.6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	416	..	297xd	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,95,604	13,96,768	—16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil	Nil	....	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	562	..	464	..	16,00,000	100	6	157	3.8	145	4.138	..	..	..	25,85,100	17,94,478	35,442	1,25,55,524	74,15,567	50,94,031	23,21,533	18,33,647	84,00,344	522	554	9¾	9¾	9¾	14¾	5-12-41	March & Sept	..	Kamarhatty
Kanknarrah ..	Jardine Skinner & Co. ..	30,00,000	10	456	..	376	..	10,00,000	100	6	157½	3.8	140xd	4.4	..	..	..	28,63,146	17,86,572	2,77,588	91,29,200	1,35,03,757	04,29,080	30,74,677	2,26,847	57,27,676	1,279	518	15	15	15		29-8-41	June & Dec.	..	Kanknarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	15,13,640	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	12½	12½	12½		29-8-41	June & Dec.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	590	..	452½	..	10,00,000	100	7	177	4.0	169	4.5	..	..	..	29,40,000	4,93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1	Nil	Nil	..		..	May & Nov.	..	Kedarnath
Khardah ..	Anderson right & Co. ..	36,00,000	100	438½	..	348	..	9,00,000	100	6	158½	3.3	145	4.4	..	..	..	51,59,869	17,00,033	1,55,194	58,95,227	77,05,761	46,33,400	30,67,361	8,94,671	19,33,189	394	309	15	15	10	12½	25-9-41	June & Dec.	..	Kelvin
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	780	..	571	..	15,00 000	100	7	175	4.0	170	4.5	..	..	..	44,31,116	12,08,209 4,62,675	3,61,998 18,286	1,,1225,076 1,00,12,077	1,31,81,994 99,59,894	90,37,963 80,93,257	41,44,031 18,66,637	21,52,500 36,39,522	49,28,545 45,05,918	914 672	616 578	20 25	15 15	10 12½	12½ 16	25-11-41 20-12-41	March & Sept March & Sept	..	Khardah Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	166	..	144½	..	15,00,000	100	7	149½	4.9	129	4.7	10,00,000	4½	..	2,99,900	18,61,685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	2½	1	1½	Rs. 3	20-12-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	566	..	390	..	15,00,000	100	7	151	4.6	142	5.3	..	..	..	23,46,999	11,09,436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	12½	10	10	12½	20-12-41	March & Sept	..	Lawrence
Lothian ..	Andrew Y le & Co.Ld...	10,00,000	100	280	..	229	..	10,00,000	100	7	174	4.0	161	4.3	..	..	..	16,59,122	3,85,798	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	10	6	6		8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	66	..	33½	..	..	..	..	..	..	..	..	..	..	..	6,39,342	65,38,397	22,364	1,97,00,063	1,42,14,804	86,11,599	56,03,205	1,18,407	39,78,451	612	396	Nil	Nil	1	2	5-12-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	398	..	295	..	7,50,000	100	7	178	3.9	165	4.2	12,00,000	4½	..	32,85,000	19,09,667	1?,476	81,56,143	1,09,36,606	59,54,184	49,32,422	87,946	30,85,754	411	404	8	6	6	8	20-12-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	21½	..	15	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	4,94,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 12	As. 6	As. 12	Re. 1	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	27½	..	22½	..	5,00,000	100	..	..	..	..	..	..	..	..	18,59,678	15,37,842	94,840	74,92,360	25,99,429	6,96,468	19,02,961	83,005	55,21,633	55	261	Nil	Nil	2½		25-9-41	June & Dec.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	14	..	..	..	5,00,000	100	..	..	..	..	..	..	..	..	30,000	14,86,949	11,391	32,08,340	16,03,702	..	..	27,57,965	28,31,434	573	279	1	8	10		29-8-41	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	355	..	295	..	14,00,000	100	7	176	4.1	165	4.2	5,00,000	4½	..	19,10,130	13,25,836	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05,199	23,02,884	439	270	10	8	10		29-8-41	June & Dec.	..	New Central
Northbrook;	Bird & Co.	8,00,000	10	49¼	..	30¾	..	15,00,000	100	7	150	5.4	135	5.2	..	..	..	16,61,595	13,28,236	24,277	63,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 12	As. 8	As. 8	1	20-12-41	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	69	..	56	..	..	..	..	..	..	..	..	..	..	107	36,60,653	2,21,266	1,02,708	1,27,79,127	1,17,75,386	52,64,674	65,10,712	3,51,376	59,17,039	644	448	3	5	4	4	18-11-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	215	..	192	..	..	..	..	..	..	..	..	13,95,000	7	..	13,00,005	1,90,716	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	7½	6	6		8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	364	240	Nil	..	..		....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6¼	..	5¾	..	..	..	..	..	..	..	..	..	..	..	26,15,464	9,62,798	4,007 22,200	45,31,624	49,89,491	15,36,605	31,52,886	1,54,408	12,34,330	238	162	Nil	As. 1	As. 2		25-9-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	11¾	..	9¾	..	7,00,000	10	..	14	..	10¾	..	..	..	..	2,46,626	10,08,093	24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil	Nil	....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50,000	10	61½	..	55¾	..	20,00,000	100	7	180	3.9	169	4.6	..	..	..	25,000 59,28,122	15,70,412	1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	1½	2	28-11-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., ; td.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,460	£317,190	£62,109	£1,498,909	£1,166,694	£720,162	£446,532	£736,588	£315,789	1,485	528	3 %	7 %	3%		1-8-41	June & Dec.	£14	Samnugger
Soorah ..	Mcleod & Co., ..	7,00,000	10	13¾	..	10	..	1 ,00,0 0	100	7	148	4.9	106	..	..	..	..	5,75,000	7,71,035	27,409	38,73,444	46,90,879	20,26,847	26,64,032	46,627	11,62,788	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	382cr	..	292	..	9,00,000	100	6	153	3.9	132	4.6	8,00,000	..	..	16,50,733	8,89,492	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	10	7	7	10	20-12-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600.000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½	..	..	..	..	£171,444	£289,736	£42,343	£13.99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	3 %	7 %	3%		1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	546	..	394	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½	..	28,75,754	23,44 163	50,940	32,70,857	98,25,748	72,60,927	25,64,221	9 26,164	47,80,472	740	586	16	10	10	15	20-12-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,153	£223,026	£32,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	3 %	7 %	3%		1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	1	4½	..	1½	..	7,50,000	50	8	71½	..	41	..	10,00,000	7	104	4,23,326	15,12,356	20,837	9.56,519	40,92,199	17,90,000	23,02,199	47,334	16,06,996	306	159	Nil	Nil	Nil	As. 4	11-10-41	Jan & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	6,00,000	10	..	..	10½	5.854	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India 5% Cum. Pref.	I.C.I. (India) Ltd. ..	21,69,000*	5	23½	..	..	..	..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..		..	June
Aluminium ..	N. K. Jain & Co., Ltd.	31,00,000	100	126	3.968	149	3.312	..	..	..	..	..	..	..	..	5	..		..	..
Corp. of India ..	6% Cum. Pref. ..	15,23,558	10	13⅜	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
Do. ..	Deferred ..	4,47,300	100	117	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber ..	Bird & Co ..	5,00,000	10	19½	..	14½	..	7,63,181	4,35,946	2,53,471	19,52,598	10,01,274	6,47,181	..	9,51,324	7½	12½		16-5-41	December
	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	12½	25		14-3-41	September
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	5½	..	2⅝	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	7% Cumulative Pref.	21,67,000	100	101	..	82½	..	1,83,340	4,22,261	30,819	64,61,420	1,13,69,283	57,78,896	55,90,387	8,71,033	Nil	Nil	2½	18-7-41	March
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	,,	..
Attock Oil Co. ..	Steel Bros. & Co., Ld.	£ 1,800,001	20s	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures	£100,000	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	..	..	..		..	December
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	338½	5.904	271½	6.452	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		,,	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	29½	7.483	18½	9.730	1,50,000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,82,275	12	17	11(f)	12 8-41	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	80	..	35	..	19,095	1,74,372	12,318	8,55,785	11,15,846	6,15,531	5,00,315	3,55,470	Nil	Nil	2½(f)	7-10-41	June-Dec.
Bengal Asm.Stm.Sp Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	280	4,484	225	5.102	45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
	7% Cumu.ative Pref.	3,00,000	100-60p.	107	..	101	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	J. De ..	10,00,000	500	850	..	870	..	1,37,000	98,628	1,173	15,86,201	13,50,000	..	..	2,36,201	8	8	3½(f)	21-5-41	Apr.-Oct.
Warehouse Assn Do. ..	B. Shares ..	1,25,000	62½	106½	..	110	..	..	..	..	..	..	..	..	..	8	8	3½(f)	..	..
Do. ..	C. ,, ..	2,00,000	100	185½	..	180xd	..	..	..	..	..	..	..	..	..	8	8	3½(f)	..	..
	D. ,, ..	25,000	12½	26⅜	..	23	..	..	..	..	..	..	..	..	..	8	8	3½(f)	..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	425	3.529	342	4.386	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15		7-8-40	14th April
	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Do ..	7½% Preference ..	9,00,000	10	19xd	3.947	17½	4.412	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	13½	..	10½	..	2,45,012	2,76,290	10,812	12,52,114	27,11,432	25,45,097	1,66,335	10,85,779	5	2½	3½(f)	9-9-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	156	..	121	..	20,70,630	24,68,394	83,002	67,22,026	91,62,990	77,55,033	14,07,957	53,14,069	17½	33	18½(f)	26-9-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	7% Preference "A"	4,00,000	100	178	3.933	157	4.575	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	12⅞	..	7½	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	10	..		24-7-40	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	190	..	170	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
	8% Cumulative Pref.	3,00,000	100	197	4.061	175	4.734	..	..	..	..	..	..	..	..	8	..		..	..
Bird's Invest-ments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,96,133	1,18,960	61,273	37,76,366	..	..	..	..	Nil	4	3½	9-12-41	September
	5½% Preference ..	20,00,000	100	106½	..	95	..	..	..	..	..	..	..	..	37,76,366	5½	5½	5½	9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	94½	8.215	88½x	6.286	3,60,000	11,34,998	22,335	35,17,333	28,03,584	25,86,603	2,16,981	23,00,352	55	55	27½(f)	16-8-41	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	19½	6.154	15½	11.429	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	16	12	12	28-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	12½	..	10½	..	3,46,681	5,,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	10,87,406	5	2½	2½(f)	20-8-41	..
Do. ..	8% Cumulative Pref.	15,450	10	26	..	10½xd	..	..	..	..	..	..	..	..	..	8	8	4(f)	20-8-41	..
British Burma Petro-leum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.;	3⅛	..	3¼	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	Nil	6½		30-7-40	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	5	..	4½	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	2	Nil		..	October
	6% Preference ..	7,50,000	5	5½	..	5⅛	..	..	..	..	..	..	..	..	..	6	Nil		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5½	4.255	4⅛	5.002	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2.22,48,357	60,56,660	2,45,39,702	25	25		29-3-41	December
	8% Cumulative Pref.	81,00,000	100	185	4.324	173	4.624	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,106	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	16½	35		7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	10	15		,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	4⅜	..	5⅜	..	1,50,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	6½	4⅜	4½	31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	41,649	—1,38,454	4,41,649	9,68,893	6,81,936	2,26,957	76,238	Nil	Nil	Nil(f)	..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	149	..	113⅜	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	7½	7½(f)		26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	6½	..	5⅛	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	2½(f)			12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co	6,25,000	10	17½	..	16½	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	6½	5(f)		23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,38,250	10	7½	..	6½	..	8,275	1,33,878	—6,401•	11,30,403	10,77,272	..	..	46,730	..	Nil		..	Dec.
Do. ..	4½% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	208	4.808	184	5.435	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10		17-5-41	June-Dec.
Calcutta Tram-ways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	17½	..	14⅝	..	£553,332	£123,952	£28,143	£2,247,727	£1,975,561	..	..	£274,166	5½	5½		27-7-41	Dec.
Do. ..	5% Preference ..	£250,000	20s.	16½	..	13½x	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)		..	June
Commercial Pro-perties ..	V. S. Edwards ..	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684		..		..	March Sept.
	Do. (Ord.) ..	48,00,000	10-5p.	4½dis.		4½dis.	..	..	..	..	..	..	..	..	..		..		..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2⅛	..	3⅜	..	£6,500	£30,725	£6 ,659	£421,964			£278,114	£143,150	15			4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	16⅛	..	9½	..	4,09,507	14,74,676	45,799	1,52,57,024	1,40,26,528	11,71,041	1,28,55,487	24,01,537	Nil	Nil			
Do. ..	6% Cum.Pref. (o)	35,00,000	100	125	5,600	94x	..	..	..	..	..	..	..	..	..	6	6		18-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	4½		2		..	..	..	—	..	..	..	..	Nil	Nil		..	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	Nil				
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11½	..	8	..	2,17,000	96,369	15,86 2	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	March
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	October
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	51½	3.903	36½	5,517	45 44,531	35,97,101	2.42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
	6% 1st Preference(q)	30,00,000	100	157	3.822	153	3.922	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	6% 2nd ,, ..	40,00,000	100	116	5.172	111	5.405	..	..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6	..	3½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	Nil				February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	10½	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	275	..	221½	..	11,18,000	3,02,715	21,124	22,03,839	14,37,777	97,777	4,90,000	17,13,839	8	12	14	4-1241	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	193	..	190	..	20-37,538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	12	6	6	14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	17	..	9	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	7	..	3½	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½	..	7½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	Deferred (s) ..	2,00,000	1	1⅜	..	As.15	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	91	..	83	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference ..	£2,44,030	£10	126	..	111	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500		..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	171	4.094	145	4.138	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	24½	..	16½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	12⅛	..	12⅛	..	..	..	..	..	..	..	..	..	Nil	36cc		,,	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	2⅛	..	2½	..	£515,606†	£691,138	£43,616	£2,150,360	£1,210,363	..	..	£939,997	12½	12½		19-7-41	December
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	4⅛	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9⅛	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do. ..	Deferred (x) ..	55,061	1	2,⅛	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	30½	..	25½	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,98,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,598	3½	3½		30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	6.038	..	..	..	..	..	..	..	..	7½	7½		,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½	5.622	27	5.926	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol. Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	102	4.902	106	6.604	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,35,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
	7% Preference ..	50,00,000	100	122	5.691	128	..	..	..	..	..	..	..	..	..	7	7		29-11-40	..
James Wright Do. ..	N. F. Wright ..	3 50,000	5	6	..	6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
	6% Preference ..	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
	Deferred (y) ..	70,000	1	1⅞	..	1⅞	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	3.019	9	4.444	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor ..	1,57,600	100	234	..	189½	..	1,40,900	43,193	553	3,42,246	1,06,679	4,076	1,02,663	2,39,643	15	15	15	4-11-41	June
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	10	..	11½	..	..	2,49,536	26,130	22,75,666	23,10 002	9.94,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	121	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264•	10,73,011	5,08,571	90,116	4,18,455	6,54,156	Nil	Nil		..	April
	6% Preference ..	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7½	..	5⅛	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do ..	Deferred (1) ..	66,000	1	3	..	2	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemin-dary ..	Andrew Yule & Co.Ld.	94,00,000	100	75		71	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	138	4.412	130	4.615	..	..	..	..	..	..	..	..	6	6		,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4½	..	3½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemin-dary ..	N. K. Jain ..	10,00,000	10	As. 5	..	As. 2	..	..	81,661	—9,20.059	10,81.661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	18½	..	13½	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit	Scuthalia & Co. ..	7,50,000	10-5p.	14½		⅛	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260
tations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	70½	..	50	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	3½		17-4-41	December
Orient Paper ..	Birla Bros. ..	20,89,000	10	18½	..	93½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	113½	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19½	5.195	17xd	5·882	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,158	10	10		7-4-41	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,200	4	11½		6½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13 3/16		10½	..	19 894	2,38,100	1·41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	13½		8½	..	2,25,500	3,83,386	10,721	12,19,607	..	..	5,02,818	7,13,790	Nil	Nil	2½(a)	May-Nov.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	26½		15½	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	168	4.167	128	5.469	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4½	..	1½	..	2,10,900	8,58,233	58,142	16,52,275	11,37,795	8,31,233	3,06,562	13,45,713	100	100	100	1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	8		2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	15½	..	..	..	2,75,000	5.03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	..	11½	20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	4,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.154	14½	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14.59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	6 1/16	4.124	5½	5.195	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	23	6.522	17½cd.	8.633	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..	17.51,500	5	23	6.522	17½cd.	8.633	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	206	3.883	186	4.301	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	6% Cum. Pref. ..	15,00,000	100	115	4.348	113	4.425	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	103 3/32	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	11½	..	12½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	Nil	6½	3½(f)	..	May-Nov.
U. I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	180	..	110	..	18,94,237	4,37,048	3,651	31,35,826	..	..	13,28,9 77	18,06,859	2½	5(f)		21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1½	..	As. 13	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1½	..	1½	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on Ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	27½	6.306	28½	6.140	6,97,910	3,47,623	7,397	24,27,930	26,38,861	13,98,361	12,30,500	9.97,480	16½	17½	7½(f)	Mar- Sept-	25-6-40
Banara ..	Kilburn & Co. ..	1,93,495	5	4½	..	5½	..	21.336	27.788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	3½	..	1	..	..	1,80,241	—50,907	5,29,691	8,53,115	3,84,330	4.68.785	9,899	Nil	Nil	Nil(f)	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	396	5.051	375	6.400	79,70,864	24,93,773	—2,51,082	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	56,07,532	20	21	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,, ..	4,50,000	10	1½	..	1½	..	1,12,000	20,985	—1,00,863	6,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	30½	..	4,57,200	70,837	9,855	8.34,392	22,39,677	20,20,510	2,19,167	6,65,225	12½	12½	6½(f)	June-Dec.	12-14-41
Do. ..	7% Preference ..	1,12,500	100	162	4.321	153	4.575	..	..	..	..	..	..	..	..	7	3½(f)	3½(f)	..	..
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6½	..	5½	..	3,73.358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14.35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	15	..	12½	..	6,31,000	1,50,144	—27,965	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokara & Ramgur	Anderson Wright&Co.	12,80.000	1	17½	..	16	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5p	..	..	..	..	..	1,20,188	—2,25,565	6,15,688	..	..	3.55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5.00,000	10	17 1/32		15½	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	141	..	122	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemc ..	Andrew Yule& Co.,Ld.	8,12,500	10	6½	..	4½	..	84,208	54,517	11,042	9,62,267	13,08,118	6,68,926	6.39.192	3,23,075	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½	..	15½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	6½	Nil(f)	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,500	100	157	..	150	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16½	..	15	..	2,81,656	2,04,532	6,551	13.27,739	33,35,601	23,66.451	9,69,105	3,58,589	10	10	3½(f)	June-Dec.	22-4-41
Do ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1 1/16	..	30,000	48,360	2,412	2.30,772	7,20.335	6,03,234	1,17,101	1,13,671	6½	6½		Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10½	..	9½	..	1,32,180	60,147	5,227	6,47,554	7,69,131	6,01,637	1,67,494	4,80,060	5	5	3½(f)	Feb-Aug.	10-10-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	3.704	16	4.688	2,37,440	1,37,156	22,207	19,91,803	28,57,636	16,38.612	12,04,018	6,97,785	10	7½	2½(f)	June-Dec.	19-9-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17½	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(f)	1½(f)	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,750	10	40	5,000	37 3/8	5.369	23.31,871	17,29,209	1,75,663	76,00,263	1,63,18,615	1,31,56,276	31,62,345	44,37,858	25	20'		June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	155	3.871	146	4.110	..	..	..	..	..	..	..	..	6	6	10(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5 5/16	..	5	..	38,292	98,041	28,011	5,54,344	32,92,480	29,93,335	2,99,125	2,55,219	Nil	6½	3(f)	Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	14	..	13½	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	5	7½		Do	19-9-41
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	1½	..	2	..	15,695	52,388	5,034	3,16,517	14.27 645	11,40,719	2,86,926	29,591	2½(f)		3½(f)	June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14½	..	11½	..	1,00,834	46,358	8,365	5,05,557	5,05,557	2,65,869	2,39,853	7½	7½		Feb-Aug.	10-10-41	
Katras Jherriah ..	,, ..	5,00,000	10	28½	..	29	..	4,49,252	5,23,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20	3½(f)	Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	9	..	7½	..	25,000	69,378	420	4,26,198	5,31,661	2,00,661	3,31,000	95,198	1½	2½	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	10½	..	..	..	..	..	..	..	..	..	6½	6½	2½(f)	..	4-11-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,04,706	5,72,178	79,088	Nil			..	..
Lakurka ..	Do. ..	4,50,000	10	12½	..	9½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			June.	..
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	11½	..	9 1/2	..	60,780	1.83,027	28,655	8,38,212	13.20,939	7 14,598	6,06,341	2,21,871	5	5	2½(f)	April-	9-9-39
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	9½	..	74,392	66,254	9,955	8,98,841	12,48,637	8,96,637	3,52,000	5,46,841	5	5	2½(f)	June-Dec.	19-9-41
New Beerbocm ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	18½	..	17 1/16	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Feb.-Aug.	9-12-41
Do ..	7% Cum. Pref. ..	2,00,000	10	17	..	14 1/32 x	..	..	..	..	..	..	..	..	..	7	7		Apr.-Oct.	21-1-41
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	21½	..	23½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,222	1,44,718	21½	7½(f)		Mar-Sept.	,,
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	46	..	34½	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15		Do.	22-7-1940
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64.879	14,722			15(f)	Dec.	11-7-41
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3 3/8	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	6(i)	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5 1/2	..	5 1/4	..	1,08,000	1,32,357	2,128	4,92,479	4,31,131	1,82,946	2,48,175	2,44,304	13½	12½	6½(f)	Jan-July.	18-11-41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	24½	..	2,84,991	1,17,765	11,391	6,86,647	7,70,750	4,57,850	3,12,900	3,73,747	8½	13½	6½(f)	Mar-Sept.	12-11-41
Do ..	Do. ..	1,57,000	10-7½p	9xd	..	15½	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	10½	..	3,40,043	1,88,403	1,023	9,79,469	3,44,664	45,609	7,99,055	1,80,414	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	130	..	118	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,048	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	36½	..	34	..	2,62,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Ranegungo ..	Killburn & Co. ..	12,00,000	10	30½	..	25½	..	16,44,693	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	27	..	23½	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2 3/16	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..																				
Seebpore ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5 1/16	..	2 1/2	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		Jan.	..
Sendra ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23¼pm	..	23¼pm	..	3,47,867	1,22,147	45,975	7,95,929	10,91,149	10,06,049	85,100	7,10,889	39½	21½†		June-Dec.	29-10-40
Singaran ..	F.W.Heilgers & Co.	8,00,000	10	13½	..	13½	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,530	5,56,752	8,05,760	6½	7½	3½(f)	Do.	27-10-41
Do ..	Villiers Ld. "A" ..	87,500	2½	1 3/16	..	1 1/16	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil		June-Dec.	..
Singareni ..	Dc. "B"(a) ..	50,000	2½	1½	..	As. 14	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Do ..	Best & Co., Ld. ..	63,21,450	10	10	..	9 1/8	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	5 1/16	..	9,000	63,873	—28,870	18,22,873	17,75.928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	22½	..	23	..	4,50,000	3,88,712	5,992	16,47,704	46,52,576	37,92,574	8.60,002	7,84,702	10	10	5(f)	June-Dec.	27-10-41
Talcher ..	Villiers, Ld. ..	20,00,00,0	5	2 1/16	..	1½	..	15,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	34½	..	32½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1.85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	31½	6.209	31½	7.937	4,04,921	2,33.779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9.8 .,959	25	25	10(f)	June-Dec.	19-9-41

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital. (d) Carrying to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 pca cent per annum ratably with the ordinary shares in proportion with the respective capital there on, before December 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1939.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quto. Rs. Current	Market quto. Rs. A year ago	Reserves including* latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	397½	275	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	8	10	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	127½	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton ..	Hormusjee Sons & Co.	17,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741	..	..		28,512	775		Mar.
Do. ..	5% Cum. Pref, ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Bombay Dyeing ..	N. Wadia & Sons ..	64,74,500	250	1,487½	1,040	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,888	4,856	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Broach Fine ..	Brijlal Bilasrai & Co.	20,00,060	250	35	1½	50,000	23,89, 716	—16,71,858	44,39,716	44,39,716	6,54.135	25,89,541	1,78,317	..	Nil	Nil	28 848	522		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	518	302½	1 76,28,884	1,11,34.413	12,800	3,84,63,597	2,66,01,346	..	..	1,78,62,251	8	8	10	1,15,136	2,168	27-10-41(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	645	602½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	530	352	1 50.54.652	31,21,338	14,592	2,00,50,583	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	318½	169	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2.30,482	1,003	40,68,757	28,68,599	..	..	12,00 158	5	4		..	..	14-10-40	Mar.
David ..	E. D. Sasoon & Co., Ld	9,00,000	500	279	..	540	89,59,265	—10,72,788	1,13,59,305	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	340	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,10,787	4	..		43,512	..	10-5-40	Dec.
E. D. Sassoon ..	E. D. Sassoon & Co.,Ld.	2,00,00,00	10	4-2-0	As. 4	..	,35,23,272	—45,21,614	4,85,23,272	..	..	..	3,36,80,785	1,01,20,870	Nil	..	2,51,430	6,531		Dec.
Do. ..	Deferred	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	..	7	..	43,82,743	— 5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,143	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		16,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	351½	169	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld. ..	39,04,700	100	385	207	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,850	1.900	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,930	1,850	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-United ..	Gov.Seksaria ..	20,00,000	100	333½	34½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*		..		47,612	1,126		Dec
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	340	134½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	4½	6	10	65 596	1,516	3-11-41	June
Kohinoor ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Do. ..	Killick Nixon & Co ..	29,99,900	100	629	376	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	16	18		86,680	1,834	11-3-41	Dec.
Lakshmi ..	4½% Debentures(e) ..	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
	The Bombay Co. Ld. ..	16,00,000	250	348½	520	66,44,233	38,24,725	31,506	21,00,467	68,82,115	41,23,672ø	..	52,18,352	8	6		45,792	1,199	25-4-41	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64.223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do, ..	6½% Debs. (j) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	153½	76	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	246½	74½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	685	198	32,55,144	39,60,056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	6	5	12	57,432	1,678	25-11-40	March
Do. ..	5% Debs. ..	24,75,000	1,000	104	102½	..	..	..	..	..	..	..	..	..	..		..	..		June
Mysore Sg. & Wvg. ..	Do. ..	35,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New City of Bombay ..	N. Sirur & Co. ..	12,44,900	50	180	111	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,988	10	10	11	..	..	13-9-41	Feb
	W. .H. Brady & Co., Ld. ..	6,00,000	100	470	212½	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½		50,024	416	17-3-41	Dec.
New Great Eastern ..	4½% Debs (l) ..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
	W. H.Brady & Co., Ld.	15,00,000	100	410	375	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	5½		48,652	1,029	17-3-41	Dec.
..	5½% Cum. Prf. ..	8,00,000	200	220	199½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1943; option repaymentafter 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938, (e) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940ß Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

Phoenix	R. Harnandrai & Sons	8,00,000	100	510	260	56.67,687	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12,034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	106	..	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	81½	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	7,120	2,825	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71½	74	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	272	100½	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ltd. ..	20,00,000	100	564	251	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	108	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	357	156½	1,47,802	9,88.574 aa	6,458	35,42.834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	36,81,557	—69 933	1,20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	ac	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,800	1,263½	67,46,297	33,24,742	29,870	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	746½	730	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co.	12,00,000	1,000	2,080	1,055	44,26,109	ad 15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,238	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontlingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabiliity of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percts. to deposits Capital & Reserve	Percts. to deposits Cash & Investment	Percts. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	415	4.018	4.337	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% Cum. P. ..	15,00,000	100	156½	152½	3.934	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda ‡ ..	30,00,000	50	118	102	4.237	4.902	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(l)		..
Bank of Hindustan ‡ ..	10,00,000	50	30	27	..	..	43,700	12,13,936	6,01,890	—11.659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	Nil	..		..
Bank of India‡ ..	1,00,00,000	50	150	136½	3.667	4.044	1,21,50,000	22,27,80,948	7,60 446	8,98,784	24,65,90.178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-3-41
Bank of Mysore ‡ ..	20,00,000	100	291	282½	4.811	4.956	32,87,756	3,19,31,301	1,42,497	1,41,770	3,75,03,324	60,93,766	1,33,86,473	1,72,30,085	7,93,000	16.56	61.01	53.96	14	12	6(l)	9-3-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56.112	3,53,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	54	39½	4.423	5.678	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&.C. ‡ ..	£3,000,000	£5	9½	£7½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank ‡ ..	£1,000,000	£5	64	54	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£79	£63	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	40(l)		12-3-40
Imperial Bank ‡ ..	3,75,00,000	500	1,632½	1,570	3.675	3.822	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,29	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42.112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50,000	125	406½	390	3.692	3.803	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank ‡ ..	10,00,000	50	145	116	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,380	10	53	23½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank ‡	18,88,810(b)	80	106	49½	..	..	1,30,000	2,31,41,723	14,58,862	77,238	2,56,96,633	30.84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (l)	..
Indo-Commercial ‡	'A'6,25,000	100	102	101	..	..	95,000	71,13,613	10.47,032	950	1,00,86,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,56	5			..
Do.	'B'2,50,000	25	23	23	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,48,912	50	54	47½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£2-13-0	2-4-3	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£26	£21½	5.769	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do. ..	£375,000,'B'	£12½	£26	£21½	5.769	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do. ..	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank ‡ ..	£2,000,000	£12½	£37	£26½	5.556	6.692	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank ‡ ..	14,57,200'A'	100	140	106	..	..	17,43,954	3,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6	6	3(l)	30-8-41
	16,90,363'A'	40	57	48½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(l)	,,
Punjab & Sind Bank ‡ ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(l)		..
Reserve Bank of I. ‡ ..	5,00,00,000	100	114	102½	..	..	5,00,00,000	54,84,77,006	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,84,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	7-7-6	6-2-0	..	..	2,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-4-40

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
Cement Companies																					
Associated Cement	Cement Agencies,Ltd.		7,95,42,100	100	178½	129½	2.801	3.883	24,01,294	1,94,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do.	5½% Mort.Debs (a)		4,05,000	..	..	..	..	..	..	3,17,427	..	..	..	..	..	..	..	..	..	..	..
Electric Companies										..											
Ahmedabad	Killick, Nixon & Co.		87,38,925	100	188½	165½	3.974	4.529	4,23,650	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(s)	7½		14-2-41	Sept.
Electricity	5% Debs. (c)		15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer	Cons. Elec. Ag.Ltd.		17,14,170	10	13 1/16	11½			2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5	..	3-8-40	March
Amalgamated	Cons.Elec.Ag.Ltd.		7,37,420	10	15	11½	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
Electricity	5½% Cum.Pref.		6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Andhra Valley Power Supply	Tata Hydro-Elec.Ag.		1,59,58,000	1,000	1,755	1,642½	4.746	4.566	1,65,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½	7½	10-10-41(f)	June
Do.	7% Cum. Pref.		49,34,000	1,000	1,560	1,505	4.487	4.651	..	..	..	..	..	..	..	..	7	7	7	..	..
Do.	3½% Debs. (t)		55,14,000	1,000	100½	100½	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	10-10-41(f)	..
Do.	4% Debs.		1,10,00,000	1,00	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debs. (g)		39,84,000	1,000	106½	102½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
B.E.S.T.	R.D. Kanga		2 99,20,650	50	171	131	3 974	4.580	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,49,09,462	12	12		17-4-41	Dec.
Do.	7% Cum. Pref.		90,00,000	50	79	77½	4.430	4.502	..	..	..	..	..	..	..	..	7	7	7	..	..
Bombay Suburban	Killick,Nixon& Co		24,31,975	100	188½	175	3.723	4.295	3,46,790	7,51,772	327	35,20,864	29,70,649	..	..	5,50,215	7	7		24-7-41	March
Bombay Telephone	W.A.C.Bromham		1,20,15,550	50	85	88	..	4.706	1,24,90,990	28,74,719	13,24,179	3,62,05,438	3,28,35,497	1,09,50,082*	..	33,69,941	7	7		29-3-40	Dec.
Do.	4% Debs. (k)		75,00,000	50	50½	52	..	..	..	..	..	..	..	..	..	..	3	3 (r)	..	..	..
Broach	Un.East Ag.,Ltd.		7,07,020	10	13½	13	..	..	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467	4	..	..	..	..
Karachi	Un.East Ag., Ltd.		62,73,150	100	221½	213	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	6½			13-3-40	Dec.
Nagpur	R.P. Dordi		5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,33,323	14,68,669	5,19,106	9			30-3-40	Dec.
Do.	6½% Cum.Pref.		5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	7			9-5-40	Dec.
																	6½			..	..
Poona	Un Eas. Ag. Ld.		22,77,400	100	220	215	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do.	7% Cum.Pref.		4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.		14,99,800	100	185½	173½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do.	Do.		1,24,650	100-25p																	
Do.	6½% Cum. Pref.		5,00,000	100	1730	163½	3.757	3.976									6½	6½		..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.		1,80,00,000	100	184	178	4.076	4.213	1 41,43,973	15,36,277	2,46,252	4,28,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½	7½	7-10-41(f)	June
	7% Cum. Pref.		89,28,000	100	161½	155	4.341	4.572	..	..	..	..	..	..	..	..	7	7	7	..	..
Tata Power	Tata Hydro.Ag.,Ltd.		3,48,61,000	1,000	1,830	1,475	3.520	4.407	87,89,358	31,04,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	7½	6½	7	11-10-41(f)	June
Do.	7½% Cum. Pref.		86,97,000	1,000	1,655	1,552	4.622	4.823	..	..	..	..	..	..	..	..	7½	7½	7½	11-10-41(f)	..
Do.	2% "A" Debs. (n)		56,97,333	..	106	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	8% "C" Debs.(o)		50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																					
Bombay	Wallace & Co.		2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Tarding	Old Shares		50,00,000	125	586½	552½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do.	New Shares		42,00,000	50	186½	189½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation	Scindia S. Navi. Co.Ltd		45,00,000	250	430	325	..	..	82,07,050*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,371*	..	45,48,041	3	3	4	18-11-41	June
	6% Cumulative Pref.		15,00,000	250	325	225	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Bombay Uganda	C. Parakh & Co.		3,00,000	100'	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do.	Do.		13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons		12,00,000	100	292	119	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons		50,00,000	100-50p.	57½	45½	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
I.R.C.C.Ld.	F.M. Chinoy & Co.Ld.		26,99,900	100	630	440	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29.19,153*	..	1,04,34,623	15			2-9-40	Dec.
Do.	Deferred		18,00,000	100	660	345½	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning	D. Sassoon & Co.Ld.		60,00,000	..	98	..	..	..	21,03,203	8,69,147	3,042	89,75,392	..	..	78,84,871	10,90,521	4			..	April
Shivrajpur Syndicate	Kill.Nixon & Co.,		5,25,000	10	54½	38½	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.		2,22,47,080	15	27½	21½	..	..	1,91,88,111	1,14,54,592	1, 83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	6½	8½(q)	8½(q)	1-12-41	June
Tata Oil Mills	Tata Sons Ld.		52,36,570	25	66½	42½	..	..	11,62,563	30,74,735	2,992	94,76,860	55,32,226	8,36,666*	..	39,44,634	Nil	4	4	27-8-41	March
WesternIndiaMatch	Chunilal V. Mehta		70,00,000	100	227	173	..	..	64,96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend, † Includes Rs. 51,89,000 received on application for ordinary shares.

LIGHT RAILWAY COMPANIES

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs	Paid up per Share Rs	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry liabilities including Dividends Rs	Carry forward Rs.	Balance Sheet Total Rs.	Fixed Capital expenditure Rs.	Total Liquid Assets Rs.	Gross Earnings Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Mileage open	Dividend due date	
Ahmadpur-Katwa	McLeod & Co.,Ld.		17,24,000	100	90	..	88	4.500	11,183	1,94,342	..	22,29,525	21,18,858	1,10,667	1,12,603	3½	3½	3½	32.26	17-10-41	March
Do.	3½% Debentures(a)		3,00,000	1,000	..	..	..	..	..	3,17,427	..	..	..	..	..	..	..	..	..	..	..
Ahmedabad-Prantej	Killick,Nixon & Co.		25,00,000	500	880	6.818	1001½	..	2,72,875	..	11,645	42,01,947	38,38,617	3,63,330	10,90,770	12½	12	..	88.5	27 2-41	December
Do.	6% Debentures(b)		11,00,000	..	..	..	..	..	..	2,20,735	..	..	..	..	..	..	..	..	..	..	..
Arrah-Sasaram	Martin & Co.		21,69,300	100	76	..	65	..	5,45,569	1,16,833	2,982	29,61,564	25,68,121	3,93,440	2,19,606	3½	4	2(f)	65.06	27-8-41	Sept., Mar.
Burdwan-Cutwa	McLeod & Co.,Ld.		17,80,000	100	91	3.846	91	4.118	15,781	..	..	22,82,564	20,47,155	2,15,409	2,36,650	3½	3½	3½	23.47	17-10-41	March
Do.	3½% Debentures(d)		3,50,000	1,000	..	..	..	..	..	3,55,556	..	..	..	..	..	..	..	..	..	..	..
Bankura-Damoodar River	McLeod & Co., Ld.		34,00,000	100	88	..	88	..	3,086	..	..	41,58,602	40,22,594	1,36,098	1,28,998	3 1/16	3½	3½	59.95	17-10-41	March
	3½% Debentures (c)		4,00,000	1,000	..	..	..	..	..	1,28,674	..	..	..	..	..	..	3½			13-10-39	..
Barasat-Basirhat	Martin & Co.		19,00,000	100	36	..	33	..	2,64,553	..	66,052	28,09,279	26,55,390	1,53,889	2,30,061	Nil	Nil	Nil(f)	..	..	Sept., Mar.
Do.	4½% Debentures (e)		4,50,000	1,000	..	..	..	..	..	1,22,961	..	..	..	..	..	..	..	..	..	..	..
Bukhtiarpur-Bihar	Martin & Co		12,00,000	100	53	..	49½	..	4,26,836	3,47,358	25,900	17,75,697	15,54,771	1,23,429	1,21,863	3	1½(f)	1½(f)	33	27-8-41	Sept., Mar.
Central Provinces	Killick, Nixon & Co		94,00,000	100	109	4.048	102	4 412	..	3,15,546	20,033	97,67,391	93,60,765	4,06,626	4,89,967	4½	4½	..	139.54	4-1-41	September
Chaparmukh-Silghat	Martin & Co.		31,00,000	100	86	4.070	84	4 070	..	8,59,170	16,885	34,32,431	33,34,401	45,030	1,01,718	3½	3½	1½(f)	51	27-8-41	Sept.,Mar.
Darjeeling-	Gill. Arbuth. & Co.		17,50,000	100	82	..	50½	..	6,24,293	..	1,58,489	99,91,952	47,76,497	52,15,455	..	2	2½	2½	146.51	15-10-41	March
Himalayan	5% Cum.Pref. (f)		43,75,000	100	102	4.902	102	4.902	..	..	..	..	..	..	..	5	5	5	..	15-10-41	..
Do.	3½% Debenture(g)		17,25,000	..	..	..	..	..	..	..	..	..	..	..	..	3½	3½	..	..	..	..
Do.	5½% do (h)		5,00,000	..	..	..	..	..	..	80,190	..	..	..	..	..	5½	5½	..	..	..	..
Dehri-Rohtas	Oct. Steel & Co.Ld.		7,52,600	10	11	..	11½	..	5,22,543	28,421	53 044	14,08,377	12,49,352	1,59,025	65,722	2½		..	33.7	..	Sept., Mar.
Dhond-Baramati	Shapoorji Godbole & Co		12,49,600	100	104	4.327	98	4.392	33,000	9,23,474	3,099	13,14,120	12,59,286	53,391	1,17,872	4½	4½	..	27.33	..	March
Futwah-Islampur	Martin & Co.		11,49,900	100	87	4.023	87	4.023	..	..	21,547	20,94,921	19,51,886	1,43,835	74,645	3½	3½	1½(f)	..	27-8-41	Sept., Mar.
										1,27,308											
Guzerat	Killick, Nixon & Co		34,50,000	100	106	4.265	103	4.615	..	..	41,126	54,18,434	51,57,141	2,61,293	4.29,459	4½	4½	..	84.35	22-7-40	March
Do.	4½% Debenture (i)		9,00,000	..	..	..	..	..	..	..	..	..	..	..	..	3½	4½	..	..	..	..
Do.	7% Mort.Debentures(i)		9,00,000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	..	..	..	..
										1,92,891											
Hoshiarpur-Doab	Gill. Arbuth. & Co.		65,00,000	100	102	4.412	99½	4.523	60,760	2,47,262	55,527	68,09,378	65,95,807	2,13,571	..	4½	4½	4½	..	30-10-41	March
Howrah-Amta	Martin & Co.		16,00,000	100	96	4.167	99½	5 682	8,51,315	..	23,494	36,62,071	31,28,115	5,33,956	4.75,876	5	4	2(f)	43.92	27-8-41	Sept. & Mar.
Do.	6% Debentures (k)		7,00,000	..	..	..	..	..	..	49,337	..	..	..	..	..	6	6	..	..	23-8-40	..
Howrah-Sheakhalla	Martin & Co.		6,00,000	100	64	..	64	..	3,13,428	1,31,147	19,965	9,89,807	9,28,119	61,688	1,50,790	3½	..	2(f)	19.98	27-8-41	Sept. & Mar
Kalighat-Falta	McLeod & Co., Ld.		19,50,000	100	90	..	90	..	65,193	..	..	25,97,100	24,43,676	1,53,424	1,66,411	3½	3½	3½	26.28	17-10-41	March
Do.	4½% Debentures (l)		3,00,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4% Do.(m)		1,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Katakhal-Lalabazar	McLeod & Co.		8,91,100	100	87	..	89	..	341	43,086	..	15,84,527	15,00,380	84,147	64,600	3½	3½	3 1/16	23.19	17-10-41	March
Do.	4½% Debentures (n)		6,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Larkana Jacobabad	F.F. Campbell & Co.		26,97,600	100	..	..	..	..	150	98,964	6,967	32,15,681	30.68,824	1,46,857	2,64,979	..	..	..	53.51	..	March
Do.	5% Debentures (o)		4,12,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mandra-Bhon	Killick Nixon & Co.		27,50,000	100	107	..	99	..	..	1,09,503	4,475	28,63,979	27,85,604	78,375	2,06,044	4	4½	..	46.5	15-1-41	September
Mayurbhanj	Hoare,Miller & Co.,Ld.		22,25,000	100	71	..	67	..	..	5,39,629	4,241	27,68,870	24,79,183	2,89,687	1,35,099	3	3	..	70.64	27-12-40	March
Mymensingh-	Gill.Arbuth. & Co.(p)		63,00,000	100	110	..	99	..	350	5,40,599	49,790	1,11,90,739	1,08,10,567	3,80,172	..	5	4½	4½	113.5	30-10-41	March
Bhairab Bazar	Rebate ..		23,00,000	100	108	..	102½	..	..	..	..	..	..	..	..	5	3½	4½	..	..	
Do.	4% Debentures (q)		20,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pachora Jamner	Sapoorji Godbole& Co		16,47,450	100	..	..	..	..	25,000	81,598	2,811	19,07,547	17,97,079	1,10,468	63,341				34.6	..	March
Do.	% Debentures (r)		1,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sara Sirajgunj	G. Arbuthnot & Co.		95,00,000	100	107½	..	104	..	2,651	7,13,966	1,00,115	1,03,15,833	99,82,844	3,32,998	..	5	4½	4½	5.4	30-10-41	March
Shahdara (Delhi)	Martin & Co.		15,00,000	100	155	6.557	148	6.757	6,70,232	6,98,132	26,657	61,,95021	50,19,864	11,75,157	6,57,070	8	9(u)	5(f)	92.50	27-8-41	Sept. & Mar.
Saharanpur	4½ Debentures (s)		30,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sialkot-Narowal	Killick,Nixon & Co.		30,00,000	100	122	4.082	112	..	20,000	1,31,791	1,659	33,13,450	31,79,345	1,34,105	4,59,214	5	5	..	39.90	5- 1-41	September
Do.	Do.		1,60,600	100-40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sind	F.F. Campbell & Co.		4,64,000	100	90	..	99	..	5,29,918	11,87,620	12,002	10,93,540	9,39,541	1,03,999	2,21,617	5½	7½	..	49.50	7-6-40	March
Tapti Valley	Killick, Nixon & Co.		1,31,73,000	500	647½	..	740	..	6,50,000	58,330	19,963	1,50,01,293	1,37,65,982	12,35,311	29,56,980	8	9	..	155.72	..	December
Tezpore-Balipara	McLeod & Co., Ld.		1,75,000	100	54	..	54	..	90,000	57,708	2,733	6,00,141	4,87,240	1,13.201	..	Nil	Nil	Nil	..	..	Sept.,Mar.
Do.	6% Preference		2,25,000	100	59	..	59	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4½% Debentures		50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Upper Sind	F.F.Campbell & Co.		22,00,000	100	116	..	112½	..	2,59,000	2,047	3,213	25,34,260	24,59,345	74,915	1,63,294	4½		..	77	25-7-39	March

(a) Issued at par on 29thOctober, 1937, repayable at par on 28th October, 1952, withthe option of repayment at par in whole or in part on six months' notice at any time after 28th October, 1942. Taxable. (b) Issued on 1st January, 1931, repayable at par on 31st December, 1946, Taxable. (c & d) Issued at par in April '38in taxable bearer bonds repayable at par on 31st March 1953, with the option of repayment at par whole or part at any time after 31st March 1943 on 6 months' notice. (e) Includes first and second issue issued in 1921 and 1931 respectively due for repayment on 1st July, 1936. redemption date postponed to 1st, July, 1946 and rate of interest reduced from 7 to 4½ per cent. Taxable (f) Carry preferential claim to repayment of capital. (h) Issued at par on 3rd July, 1933, repayable at par on 30th June 1943. Option of repayment in whole or part at any time after 1st July, 1938, on six months' notice. (g) Issued in 1897, redeemable any year on the 4th May, on Six months notice. (i) 4½ per cent. redeemable on 31st March, 1944 and 7 per cent. redeemable on 31st March, 1944 or earlier inthe eventof special purchase of the Company's undertaking by the Secretary of State for India in Council. (k) Includes first issue of Rs. 5 lakhs repayable on 1st July, 1918 but extended for further periods. Now redeemable on 1st July, 1948. Second issue issued in 1913, repayable on 1st July, 189, extended for further 20 Years redeemable 1st July, 1948. (l) Originally issued in 30th September, 1923. Repaid and reissued in October, 1934, redeemable at par on 30th September, 1953. Option repayment any time afrer 30th September, 1939, on six months' notice' (m) Originally in 6½ per cent. Issued at par in August 1925. Redeemed and Reissued at par on 1st October 1936 redeemable at paron 30thi September, 1951 option of repayment after 30th September, 1956 on six months' notice (n) Issued at par 1st May, 1935, redeemable at par on 31st December, 1944, option repayment at par on 31st December, 1939 on six months' notice. (o) Issued at par in October 1933, repayable at par on 1st October, 1943. Option repayment at any time after 1st October, 1938 on six months'notice on any interest due date. (p) Carry guarantee from Government of India of 3 % p.a. Net earnings between rebate shares in proportion of 63-86 and 23-86 respectively (q, Issued at par on 1st February, 1935, repayable at par April, 1935 option repayment any time after 1st April. 1940 on any interest date on six months'notice. (r) Issued at parin 1924, redeemable at par on 30th September, 1940. (s) Sterling debentures issued in 1905 redeemable at any time after 25th May 1928. (t) Dividend non-cumulative, carry preferential claim to repayment of capital. (u) Includes Bonus of 1 per cent p.a.

THE DALHOUSIE JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 3rd day of January, 1942, at 11-10 o'clock in the forenoon, for the purpose of considering and, if thought fit, of passing with or without modification the following Resolutions which will be proposed as Special Resolutions, namely :—

"(1) That in response to the appeal made on the occasion of the Calcutta and District National Defence and Savings Week, the Directors be and are hereby authorised to make a donation from the assets of the Company to the East India Fund for British War Services of the sum of Rs. 3,830 (at the rate of Rs. 5 per loom)."

"(2) That the Directors be and are hereby further authorised, until the termination of the war, to make from time to time such further donations to any Public Fund or Funds, formed for the purpose of assisting the prosecution of the war, as may from time to time be recommended by the Committee of the Indian Jute Mills Association and be approved by your Directors."

By order of the Board,
BIRD & CO.,
Managing Agents.

Calcutta, dated 28th November, 1941.

THE KINNISON JUTE MILLS COMPANY, LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 3rd day of January, 1942, at 11-5 o'clock in the forenoon, for the purpose of considering and, if thought fit, of passing with or without modification the following Resolutions which will be proposed as Special Resolutions, namely :—

"(1) That in response to the appeal made on the occasion of the Calcutta and District National Defence and Savings Week, the Directors be and are hereby authorised to make a donation from the assets of the Company to the East India Fund for British War Services of the sum of Rs. 6,250 (at the rate of Rs. 5 per loom)."

"(2) That the Directors be and are hereby further authorised, until the termination of the war, to make from time to time such further donations to any Public Fund or Funds, formed for the purpose of assisting the prosecution of the war, as may from time to time be recommended by the Committee of the Indian Jute Mills Association and be approved by your Directors."

By order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

Calcutta, dated 28th November, 1941.

THE NAIHATI JUTE MILLS COMPANY, LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 3rd day of January, 1942, at 11-0 o'clock in the forenoon, for the purpose of considering and, if thought fit, of passing with or without modification the following Resolutions which will be proposed as Special Resolutions, namely :—

"(1) That in response to the appeal made on the occasion of the Calcutta and District National Defence and Savings Week, the Directors be and are hereby authorised to make a donation from the assets of the Company to the East India Fund for British War Services of the sum of Rs. 4,075 (at the rate of Rs. 5 per loom)."

"(2) That the Directors be and are hereby further authorised, until the termination of the war, to make from time to time such further donations to any Public Fund or Funds, formed for the purpose of assisting the prosecution of the war, as may from time to time be recommended by the Committee of the Indian Jute Mills Association and be approved by your Directors."

By order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

Calcutta, dated 28th November, 1941.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 3rd day of January, 1942, at 11-35 o'clock in the forenoon, for the purpose of considering and, if thought fit, of passing with or without modification the following Resolutions which will be proposed as Special Resolutions, namely :—

"(1) That in response to the appeal made on the occasion of the Calcutta and District National Defence and Savings Week, the Directors be and are hereby authorised to make a donation from the assets of the Company to the East India Fund for British War Services of the sum of Rs. 4,200 (at the rate of Rs. 5 per loom)."

"(2) That the Directors be and are hereby further authorised, until the termination of the war, to make from time to time such further donations to any Public Fund or Funds, formed for the purpose of assisting the prosecution of the war, as may from time to time be recommended by the Committee of the Indian Jute Mills Association and be approved by your Directors."

By order of the Board,
BIRD & CO.,
Managing Agents.

Calcutta, dated 28th November, 1941.

THE STANDARD JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 3rd day of January, 1942, at 11-40 o'clock in the forenoon, for the purpose of considering and, if thought fit, of passing with or without modification the following Resolutions which will be proposed as Special Resolutions, namely :—

"(1) That in response to the appeal made on the occasion of the Calcutta and District National Defence and Savings Week, the Directors be and are hereby authorised to make a donation from the assets of the Company to the East India Fund for British War Services of the sum of Rs. 3,250 (at the rate of Rs. 5 per loom)."

"(2) That the Directors be and are hereby further authorised, until the termination of the war, to make from time to time such further donations to any Public Fund or Funds, formed for the purpose of assisting the prosecution of the war, as may from time to time be recommended by the Committee of the Indian Jute Mills Association and be approved by your Directors."

By order of the Board,
BIRD & CO.,
Managing Agents.

Calcutta, dated 28th November, 1941.

UNION JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 3rd day of January, 1942, at 11-45 o'clock in the forenoon, for the purpose of considering and, if thought fit, of passing with or without modification the following Resolutions which will be proposed as Special Resolutions, namely :—

"(1) That in response to the appeal made on the occasion of the Calcutta and District National Defence and Savings Week, the Directors be and are hereby authorised to make a donation from the assets of the Company to the East India Fund for British War Services of the sum of Rs. 6,630 (at the rate of Rs. 5 per loom)."

"(2) That the Directors be and are hereby further authorised, until the termination of the war, to make from time to time such further donations to any Public Fund or Funds, formed for the purpose of assisting the prosecution of the war, as may from time to time be recommended by the Committee of the Indian Jute Mills Association and be approved by your Directors."

By order of the Board,
BIRD & CO.,
Managing Agents.

Calcutta, dated 28th November, 1941.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 27th Nov. to 3rd Dec., 1941 both days inclusive).

GOVERNMENT SECURITIES :

3 per cent Loan (1963-65):—(27th) 95-4; (28th) 95-2-6.
3 per cent Loan (1951-54):—(1st) 99-14 s.l., 99-13.
3 per cent Defence Loan (1949-52):—(27th) 99-13, 99-14; (1st) 99-12 s.l.
3½ per cent Govt. Paper:—(27th) 96, 96-1 (96-1 s.l.), 96-2, 96-3, 96-1-6 (95-12 s.l.), 96; (28th) 96 (96 s.l.), 96; (29th) 96; (1st) 96, 95-15 (96-2 s.l.), 96; (2nd) 96; (3rd) 96 (96-2 s.l.), 96.
3½ per cent (1947-50):—(27th) 103-4; (1st) 103-3, 103 s.l.; (3rd) 103-5 s.l.
4 per cent (1960-70):—(27th) 111 s.l.; (1st) 111-3; (3rd) 111 s.l.
4 per cent (1943):—(27th) 103-8.
5 per cent (1945-55):—(27th) 110-12; (28th) 110-9 s.l.; (1st) 110-15 s.l.

PROVINCIAL LOANS :

3 per cent Punjab (1958):—(1st) 99-2; (2nd) 99-3, 99-1.
4 per cent Punjab (1948):—(27th) 105-10 s.l.; (2nd) 105-10.
5 per cent U. P. Bonds (1944):—(27th) 105-2 s.l.

DEBENTURES :

3 per cent (1951) Calcutta Port Trust:—(2nd) 99-4.
5½ per cent (1939-47) Dalmia Cement:—(2nd) 106-8 s.l.
6 per cent (1935-45) Humayan Property:—(1st) 107.

BANKS :

Central Bank:—(1st) 54; (2nd) 54 C.T., 53-8.
Imperial Bank (fully paid):—(27th) 1,615.
Imperial Bank (Conty.):—(1st) 402; (2nd) 402.
Reserve Bank:—(27th) 108 s.o.l., 109-8; (28th) 110, 111-12, 112, 112-8, 113-8 (111, 111-8 s.l.); (1st) 111 (111, 110 s.ls.), 111-8; (2nd) 113 s.o.l., 111-8, 112 (113 C.T.), 111.

RAILWAYS :

Arrah-Sasaram:—(2nd) 76.
Darjeeling-Himalayan (Ordy.):—(27th) 81 s.l.; (2nd) 80.
Darjeeling-Himalayan (Pref.):—(27th) 104; (1st) 102 s.o.l.

COTTONS :

Benares Cotton and Silk:—(27th) 6-1, 6-5; (28th) 6-1, 6-8, 6-3, 6-7; (29th) 6-10 s.l., 6-8; (2nd) 6-6, 6-4; (3rd) 6-6.
Basanti:—(27th) 6-8, 6-6, 6-10, 6-7, 6-11; (28th) 6-13, 6-10, 6-12; (29th) 6-8, 6-6; (1st) 6-5 (6-5 s.l.), 6, 6-2, 6-4; (2nd) 6-9, 6-7, 6-8, 6-5; (3rd) 6-14.
Basanti (Pref.):—(28th) 9; (29th) 8-10; (1st) 9, 8-10; (2nd) 9, 8-9; (3rd) 9-2, 9, 9-14.
Bengal-Nagpur:—(27th) 21-10 (21 s.o.l.), 21-12, 21-4, 21-2; (28th) 22-8, 22-12, 23, 22-6, 22-10, 22-14, 22; (2nd) 21-12, 21-8, 21-6; (3rd) 22.
Bowreah:—(28th) 470, 472, 475, 468.
Cawnpore Textiles:—(27th) 9-14, 10-2, 9-13, 9-12, 10, 10-4, 10-3; (28th) 10-6, 10-10, 10-5, 10-11, 10-12, 10-4; (1st) 10-3, 10; (2nd) 9-13; (3rd) 10-4.
Dunbar:—(27th) 285, 288, 284, 294; (28th) 295 (298 s.l.), 294, 296-8, 297-8; (29th) 292, 294, 290; (1st) 290-8, 288-8, 289, 288; (2nd) 283; (3rd) 285, 286, 290 C.T., 288, 290, 287.
Elgin:—(27th) 33-4, 33-8, 33-12, 33-13 (33-2 s.l.); (28th) 33-12, 33-10, 34-4; (29th) 33-8, 33-12, 34; (2nd) 33-2.
Kesoram:—(27th) 9-10 (10-8 s.l.), 10-11, 10-15, 10-9, 10-10, 11, 11-4; (28th) 12-6, 12-4, 12-8, 12-12, 12-13, 13-2, 13-6, 13-1, 13, 12-7, 12-4; (29th) 12-3, 12-7, 12-4, 12-9; (1st) 11-14, 11-13, 11-12, 11-11; (2nd) 11-4, 11-10, 11-13; (3rd) 12-2.
Kesoram (Pref.):—(29th) 144.
Mohini Mills:—(28th) 16 s.l.
New Victoria:—(27th) 5-5; (28th) 5-10; (1st) 5-14, 5-10, 5-15, 6; (2nd) 6, 5-14, 6-2, 6-1, 6-3, 5-15; (3rd) 6-4 C.T., 6-6, 6-7, 6-5.
New Victoria (Defd.):—(27th) 2-6, 2-2, 2-11, 2-10, 2-12; (28th) 3-6; (1st) 3-2, 3-4.
New Victoria (Pref.):—(27th) 7-12, 7-9, 7-13, 7-11, 7-15; (28th) 7-15, 8-3, 7-14, 8-2, 7-13, 7-12, 8; (29th) 8-3; (2nd) 8-12, 8-10, 8-11, 8-8; (3rd) 9-2, 9-4.

COALS :

Amalgamated:—(28th) 28-4, 28-8, 28-5, 28-6; (2nd) 27-14, 27-15; (3rd) 27-12.
Baraboni:—(2nd) As. 6.
Bansra:—(2nd) 4-9, 4-10.
Bengal:—(27th) 409-8; (28th) 406 s.l.; (1st) 400 (400, 399 s.l.); (2nd) 395 o.l., 396.
Borrea:—(2nd) 17-1.
Bokaro and Ramgur:—(28th) 18-5, 18-10, 18-12; (3rd) 17-12 C.T.
Burrakur:—(27th) 14-12; (28th) 15-2; (29th) 14-8; (1st) 18; (2nd) 14-8 (14-3 s.l.), 14-12.
Burrakur (Pref.):—(2nd) 157.
Burra Dhemo:—(27th) 6-12, 7, 6-14; (28th) 7-1, 6-13, 6-12; (1st) 6-10, 6-8, 6-9; (2nd) 6-8; (3rd) 6-9, 6-8, 6-2.
Central Kurkend:—(28th) 15-14, 16-2 (16-5 s.l.).
Churulia:—(29th) 1-14, 2; (2nd) 1-13, 1-14.
Dhemo Main:—(2nd) 13-8.
Equitable:—(1st) 39.
East Indian:—(27th) 17-8, 17-12; (2nd) 17-6.
Ghusick and Muslia:—(27th) 5-8, 5-12; (28th) 5-7, 5-11, 5-12; (2nd) 5; (3rd) 5-5.
Hurriladih:—(27th) 14-8, 15; (28th) 14-8, 14-10, 14-14; (1st) 13-14, 14-3, 14-2; (2nd) 14.
Jainty Central:—(27th) 2-2; (2nd) 2, 1-15.
Katras Jherriah:—(2nd) 28-2.
Kuardi:—(1st) 3-15; (2nd) 3-13; (3rd) 3-15.
Lakurka:—(27th) 12-12 s.l.; (28th) 12-5.
Nazira:—(28th) 9-10; (2nd) 9-4.
New Beerbhoom:—(1st) 18-8.
New Manbhoom:—(27th) 49.
North Damuda:—(28th) 6-10, 6-9; (2nd) 5-13.
North-West (fully paid):—(27th) 24-5, 24-9.
Parasea:—(27th) 1-8, 1-9, 1-5; (1st) 1-5;
Jainty Central:—(27th) 2-2; (2nd) 2, 1-15; (2nd) 1-4, 1-5.
Pench Valley:—(2nd) 36-8 s.l., 36-8.
Raneegunge:—(1st) 30, 30-3.
Rewa:—(27th) 26-8 x.d.
Samla:—(28th) 2-12, 2-14; (2nd) 2-10, 2-7, 2-9.
Satpukuria and Asansol:—(27th) 1-3, 1-5.
Sendra:—(2nd) 13-3; (3rd) 13-8, 13-10.
Singaran "A":—(27th) 1-8, 1-10, 1-9; (28th) 1-8; (1st) 1-7; (2nd) 1-7.
Singaran "B":—(27th) 1-10, 1-11; (28th) 1-1.
South Karanpura:—(28th) 5-12, 6, 6-4; (1st) 5-9; ((3rd) 5-14, 5-10.
Standard:—(28th) 23; (1st) 22-8; (2nd) 22-3 s.l., 22-6.
Talcher:—(27th) 2-8, 2-10, 2-9, 2-1; (28th) 2-9, 2-11, 2-8, 2-10, 2-12; (29th) 2-7, 2-9; (1st) 2-8, 2-7; (2nd) 2-4, 2-5, 2-6; (3rd) 2-5.
Union:—(28th) 35-8, 35-12; (2nd) 34-14.
West Jamuria:—(27th) 33-4, 33-8, 33-6; (28th) 32-10; (1st) 32-8; (2nd) 32, 31-12.

JUTES :

Adamjee:—(27th) 34; (1st) 33-4; (3rd) 33-4 C.T.
Agarpara:—(27th) 44-8, 43-5; (28th) 43-8 (44-4 s.l.); (29th) 43-4; (1st) 43, 42-11, 41-15, 42-14; (2nd) 40-12; (3rd) 41 s.l.
Albion:—(27th) 250; (28th) 246, 247, 248; (2nd) 238.
Alexandra:—(1st) 238.
Alliance:—(27th) 387, 381, 383; (28th) 383, 370; (29th) 370; (2nd) 358.
Alliance (Pref.):—(2nd) 150.
Anglo-India:—(27th) 394 (394, 393-8 s.ls.), 396; (28th) 396 s.l., 392, 391, 395; (29th) 392 s.l., 390 s.l.; (1st) 379, 385, 380; (2nd) 382, 380, 381, 383 (383 s.l.).
Auckland:—(27th) 204, 207, 208-8; (2nd) 198 s.l.
Bally:—(27th) 278, 273; (28th) 274 (275 s.l.); (29th) 268 (273, 274-8 s.l.); (1st) 268, 268-9, 255; (2nd) 267.
Bally (Pref.):—(2nd) 168.
Barnagore:—(27th) 121, 119-8, 120-8; (28th) 120-8.
Belvedere:—(28th) 442; (2nd) 436.
Birla:—(27th) 37-2; (28th) 36-14, 37-2.
Birla (Pref.):—(2nd) 143.
Budge-Budge:—(27th) 430-8 s.l., 424, 425, 431; (29th) 423 s.l.; (1st) 422, 421.
Calcutta Jute:—(29th) 26.
Caledonian:—(27th) 450, 455-8; (28th) 457, 457-8; (29th) 454, 450; (1st) 438, 441; (2nd) 441.
Champdany:—(27th) 207-8, 207; (1st) 200, 201; (3rd) 202.
Cheviot:—(27th) 227; (28th) 227-8; (2nd) 217.
Chitavalsah:—(27th) 18-15, 19-3 s.ls.; (28th) 19-4; (29th) 18-2, 18-4; (1st) 18-4; (2nd) 17-12.
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Britannia Biscuits:—(27th) 12-8 C.T.
Barareе Coke:—(27th) 30-2, 30; (1st) 30-1, 30; (2nd) 29-12, 29-12, 29-8, 29-6.
B. I. Corporation:—(27th) 5-11, 5-10, 5-14, 5-9, 5-13, 5-12, 5-15, 6-3; (28th) 5-14, 6-2, 5-15, 5-13, 6-1, 6-3, 6-4; (1st) 5-12, 5-12 (5-10 o.l.); (3rd) 5-12, 5-13, 5-14.
B. I. Corporation (Pref.):—(27th) 184-8 (185 C.T.); (1st) 185.
British Ceylon Corporation:—(2nd) 5-12, 5-11; (3rd) 5.
Birds Investment (Pref.):—(1st) 106-8.
Calcutta Safe Deposit:—(27th) 7-13.
Calcutta Silk:—(27th) 10-4, 9-12; (28th) 9-12; (1st) 9-12; (2nd) 9-8, 9-6; (3rd) 9-12.
Darjeeling Ropeway:—(1st) 8-12.
Dunlop Rubber:—(27th) 54, 52-8; (28th) 51-8 s.o.l., 54-2, 53-6; (1st) 53-8, 52-6 (52-8 s.l.), 52-8; (2nd) 51-4.
Dunlop Rubber (1st Pref.):—(27th) 158.
Dunlop Rubber (2nd Pref.):—(2nd) 116 s.o.l.
Indian Cables:—(27th) 27-10; (28th) 25, 25-12 (24-8 s.l.), 25-10, 24-8, 25-2, 25-6; (1st) 24-7.
Indian Rubber Mfg.:—(28th) 30, 30-4.
Indian Wood Products:—(27th) 31-2 s.l., 31-2, 31-6, 31-10, 31-12; (1st) 31-1, 91, 30-13; (3rd) 31-2.
Ivan Jones:—(27th) 2-12, 2-14, 3, 2-11, 2-13; (28th) 2-15, 3-1, 3, 3-2, 2-14; (29th) 2-15, 3-1; (1st) 2-15, 2-14; (2nd) 3-1, 2-15, 2-14; (3rd) 2-15.
James Wright (Defd.):—(28th) 1-13, 1-15; (1st) 1-12.
Macfarlane & Co.:—(27th) 7-4; (28th) 7-5, 7-4.
Macfarlane & Co. (Defd.):—(27th) 3-2; (28th) 2-15; (1st) 3.
New India Investment:—(29th) 74 s.l.
Publicity Society:—(2nd) 11-8.
Rohtas Industries:—(27th) 27, 27-2 (27-2 s.o.l.), 26-8; (28th) 26-4, 25-12.
Rohtas Industries (Pref.):—(27th) 170; (28th) 170 C.T., 172, 173.
Spence's Hotel:—(27th) 2-2; (28th) 2-4.
Walford Transport (Pref. Ordy.):—(27th) 1-8, 1-10; (28th) 1-7, 1-8, 1-10; (1st) 1-7.

THE LANSDOWNE JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 3rd day of January, 1942, at 11-25 o'clock in the forenoon, for the purpose of considering and, if thought fit, of passing with or without modification the following Resolutions which will be proposed as Special Resolutions, namely :—

"(1) That in response to the appeal made on the occasion of the Calcutta and District National Defence and Savings Week, the Directors be and are hereby authorised to make a donation from the assets of the Company to the East India Fund for British War Services of the sum of Rs. 4,655 (at the rate of Rs. 5 per loom)."

"(2) That the Directors be and are hereby further authorised, until the termination of the war, to make from time to time such further donations to any Public Fund or Funds, formed for the purpose of assisting the prosecution of the war, as may from time to time be recommended by the Committee of the Indian Jute Mills Association and be approved by your Directors."

By order of the Board,
BIRD & CO.,
Managing Agents.

Calcutta, dated 28th November, 1941.

THE NORTHBROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 3rd day of January, 1942, at 11-30 o'clock in the forenoon, for the purpose of considering and, if thought fit, of passing with or without modification the following Resolutions which will be proposed as Special Resolutions, namely :—

"(1) That in response to the appeal made on the occasion of the Calcutta and District National Defence and Savings Week, the Directors be and are hereby authorised to make a donation from the assets of the Company to the East India Fund for British War Services of the sum of Rs. 2,835 (at the rate of Rs. 5 per loom)."

"(2) That the Directors be and are hereby further authorised, until the termination of the war, to make from time to time such further donations to any Public Fund or Funds, formed for the purpose of assisting the prosecution of the war, as may from time to time be recommended by the Committee of the Indian Jute Mills Association and be approved by your Directors."

By order of the Board,
BIRD & CO.,
Managing Agents.

Calcutta, dated 28th November, 1941.

CLIVE MILLS COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 3rd day of January, 1942, at 11-20 o'clock in the forenoon, for the purpose of considering and, if thought fit, of passing with or without modification the following Resolutions which will be proposed as Special Resolutions, namely :—

"(1) That in response to the appeal made on the occasion of the Calcutta and District National Defence and Savings Week, the Directors be and are hereby authorised to make a donation from the assets of the Company to the East India Fund for British War Services of the sum of Rs. 4,845 (at the rate of Rs. 5 per loom)."

"(2) That the Directors be and are hereby further authorised, until the termination of the war, to make from time to time such further donations to any Public Fund or Funds, formed for the purpose of assisting the prosecution of the war, as may from time to time be recommended by the Committee of the Indian Jute Mills Association and be approved by your Directors."

By order of the Board,
BIRD & CO.,
Managing Agents.

Calcutta, dated 28th November, 1941.

THE AUCKLAND JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 3rd day of January, 1942, at 11-15 o'clock in the forenoon, for the purpose of considering and, if thought fit, of passing with or without modification the following Resolutions which will be proposed as Special Resolutions, namely :—

"(1) That in response to the appeal made on the occasion of the Calcutta and District National Defence and Savings Week, the Directors be and are hereby authorised to make a donation from the assets of the Company to the East India Fund for British War Services of the sum of Rs. 4,050 (at the rate of Rs. 5 per loom)."

"(2) That the Directors be and are hereby further authorised, until the termination of the war, to make from time to time such further donations to any Public Fund or Funds, formed for the purpose of assisting the prosecution of the war, as may from time to time be recommended by the Committee of the Indian Jute Mills Association and be approved by your Directors."

By order of the Board,
BIRD & CO.,
Managing Agents.

Calcutta, dated 28th November, 1941.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
JUTE:	Rs	Rs	Rs	Rs
Week ending 29-11-41 (1)	10,95,142	7,42,982	3,51,934	60,708
Corresponding period in 1940	7,53,609	5,35,487	2,95,827	76,609
Corresponding period in 1939	2,65,484	1,11,173	1,13,328	49,583
Increase or decrease % in 1941 over 1940 ..	+45·32	+38·7	+20·00	—20·76
Increase or decrease % in 1940 over 1939 ..	+183·86	+381·75	+15·00	+54·51
COAL:				
Week ending 29-11-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
TEA:				
Week ending 29-11-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
SUGAR:				
Week ending 29-11-41 (1)	7,55,215	4,39,230	3,15,000	82,445
Corresponding period in 1940	6,21,521	3,30,462	2,25,000	93,966
Corresponding period in 1939	2,99,721	1,52,839	2,02,500	27,901
Increase or decrease % in 1941 over 1940 ..	+21·51	+32·91	+40·00	+12.26
Increase or decrease % in 1940 over 1939 ..	+107·37	+116·22	+11.11	+236.77
LIGHT RAILWAYS:				
Week ending 29-11-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
ENGINEERING:				
Week ending 29-11-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
COTTON:				
Week ending 29-11-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
PUBLIC UTILITIES:				
Week ending 29-11-41 ..	..	..	..	..
Corresponding periodin 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
BANKS:				
Week ending 29-11-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease in 1940 over 1939 ..	..	..	..	..
MSCELLANEOUS:				
Week ending 29-11-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Week ending 29-11-41 (2)	18,50,357	11,82,212	6,69,984	1,43,153
Corresponding period in 1940	13,75,130	8,65,946	5,20,820	1,70,569
Corresponding period in 1939	5,65,205	2,64,012	3,20,828	77,484
Increase or decrease % in 1941 over 1940 ..	+34·56	+36·52	+28·64	—16·07
Increase or decrease % in 1940 over 1939	+143.30	+227·99	+62·34	+120·13

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
JUTE:	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 29-11-41 (30)	4,99,95,651	2,87,98,917	1,74,67,044	52,66,707
Corresponding period in 1940	4,88,63,492	3,08,36,481	1,72,85,679	56,50,348
Corresponding period in 1939	44,41,137	17,18,445	67,73,783	—7,29,809
Increase or decrease % in 1941 over 1940 ..	+2·32	—5·61	+1.05	—6·80
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
COAL:				
From 1st Jan. to 29-11-41 (45)	80,78,289	49,78,180	33,79,490	9,44,948
Corresponding period in 1940	93,27,963	50,84,273	35,86,920	11,53,658
Corresponding period in 1939	86,20,342	56,87,029	38,36,980	9,26,478
Increase or decrease % in 1941 over 1940 ..	—13·40	—2·09	—5·78	..
Increase or decrease % in 1940 over 1939 ..	+8·21	—10·60	—6·52	..
TEA:				
From 1st Jan. to 29-11-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,460	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,708
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18 31	+11.36
SUGAR:				
From 1st Jan. 29-11-41 (12)	62,77,682	32,86,682	18,13,625	4,29,588
Corresponding period in 1940	33,90,552	35,17,277	14,12,960	—5,36,558
Corresponding period in 1939	37,34,947	19,01,216	14,66,372	58,672
Increase or decrease % in 1941 over 1940 ..	+85.15	+30.56	+28.36	..
Increase or decrease % in 1940 over 1939 ..	—9·22	+32.40	—3.64	..
LIGHT RAILWAYS:				
From 1st Jan. to 29-11-41 (32)	34,52,144	6,96,910	35,20,468	2,10,734
corresponding period in 1940	31,66,851	3,35,008	34,48,021	11,14,088
Corresponding period in 1939	33,71,479	4,54,189	35,09,954	11,24,665
Increase or decrease % in 1941 over 1940 ..	+9.00	+107.78	+2.08	..
Increase or decrease % in 1940 over 1939 ..	—6.06	—26.21	—1.75	..
ENGINEERING:				
From 1st Jan. to 29-11-41 (11)	8,07,63,616	3,37,07,417	2,74,58,829	16,60.707
Corresponding period in 1940	6,03,48,260	3,43,98,623	2,45,57,662	20,59,342
Corresponding period in 1939	4,88,13,787	2,87 81,380	2,90,60,509	4,06,886
Increase or decrease % in 1941 over 1940 ..	+33·89	—1·73	+11·31	..
Increase or decrease % in 1940 over 1939 ..	+23·57	+19 17	—15·49	..
COTTON:				
From 1st Jan. to 29-11-41 (30)	2,60,90,837	1,72,92,269	59,44,991	22,86,268
Corresponding period in 1940	1,73,99,104	1,06,31,253	60,30,214	13,37,648
Corresponding period in 1939	1,84,12,743	1,03,29,788	77,89,835	18,15,773
Increase or decrease % in 1941 over 1940 ..	+44·21	+61.99	—13·99	+70.47
Increase or decrease % in 1940 over 1939 ..	—5.51	+2·92	+3.09	—26.33
PUBLIC UTILI TIES:				
From 1st Jan. 29-11-41 (29)	1,53,08,704	82,97,091	73,22,276	17,27,510
Corresponding period in 1940	1,46,94,539	77,40,022	66,56,495	8,86,[illegible]
Corresponding period in 1939	1,50,49,585	85,03,334	64,66,956	6,04,039
Increase or decrease % in 1941 over 1940 ..	+4.18	+7.20	+8.47	+94.96
Increase or decrease % in 1940 over 1939 ..	—2·36	—3·98	+2·97	+45.97
BANKS:				
From 1st Jan. to 29-11-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,273
Corresponding period in 1940	1,18,09,676	42,36,942	1,07,30,116	62,04,831
Corresponding period in 1939	1,43,60,447	39,99,180	1,02,61,527	54,42,007
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3.13	+7.43	+4.57	+13.96
MISCELLANEOUS:				
From 1st Jan. to 29-11-41 (43)	1151,50,278	5,46,49,707	2,84,67,976	50.29,828
Corresponding period in 1940	6,75,64,729	3,72,80,651	2,95,64,981	43,69,300
Corresponding period in 1939	6,42,81,409	2,95,05,976	2,30,99,650	53,09,315
Increase o decrease % in 1941 over 1940 ..	+70·43	+46·59	..	+15.10
Increase or decrease % in 1940 over 1939 ..	+5·11	+26·35	—19.77	—17.70
From 1st Jan. to 29-11-41(270)	3303,58,417	1558,64,001	1085,58,901	2,66,56,251
Corresponding period in 1940	3413,70,174	1336,36,556	1064,22,096	2,26,54,451
Corresponding period in 1939	1893,78,721	913,83,488	1122,34,217	1,53,34,724
Increase or decrease % in 1941 over 1940 ..	+32.73	+16.59	+2.04	+16.58
Increase or decrease % in 1940 over 1939 ..	+32.36	+46.39	—5.17	+47.75

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

CONDITIONS in the interbank call money market show a marked change with the rate quoting ¾ percent in Bombay and 1 percent in Calcutta. Other indices of the money market also point to the same conclusion. Sales of intermediate Treasury Bills between December 3 and December 8, amounted only to Rs. 52 lakhs. On the weekly tender day, applications came to only Rs. 1,23¾ lakhs against Rs. 1 crore on offer. The average rate of accepted tenders has sharply risen to annas 15 and pies 11 per cent per annum as compared with annas 13 and pies 10. Considering the poor interest shown by the market for Treasury Bills as is revealed by the total absence of keen bidding and considering that sales of tap bills are not yielding much, it is difficult to understand why sales of intermediate Treasury Bills are being continued. This is all the more inexplicable as the Government's cash position is extremely comfortable. So comfortable indeed, that it has been found possible to withdraw another lot of Rs. 10 crores of rupee securities from the issue department of the Reserve Bank. We do not think any useful purpose is served by fashioning Treasury Bills policy and operations in such a way as to cause a steep rise in the discount rate while, at the same time, the Government are not receiving any large funds from such sales. There is no justification for the continuance of intermediate Treasury Bills. We must also make a suggestion as regards the tender Treasury Bills. From the way in which the Reserve Bank seems to be anxious to get the full quota of the amount for which tenders are invited, the market justifiably draws the inference that what the bank authorities are keen on, is not the rate, but the securing of the specified amount. So far as we remember, the Reserve Bank has not, within the past few months, rejected applications in such a way as to result in the Government securing only a partial amount of the weekly offer. One of the most effective weapons in the hands of the Government is to reject unsuitable tenders and thereby give a clear indication to the market that they are prepared to take three months accommodation from the market only if the rate is suitable. The present system of accepting tenders without regard to the rate but with due regard only to the securing of the total, is unscientific; and, what is worse, is unbecoming of a Government whose credit is so high not only at home but abroad. The Government as well as the Reserve Bank authorities have always suffered from self-diffidence about the credit of the Indian Government. This self-diffidence in respect to loans is responsible for the investor always getting a larger yield on a new loan than is warranted by the intrinsically high credit which India enjoys. Why should this self-diffidence extend to even short-term borrowings? This week's discount rate of annas 15 and pies 11 compares with annas 12 paid by banks for three months deposits. That is to say, the credit of the Indian Government is lower than of any decent bank. It is time the weapon of rejecting unsuitable tenders is used effectively and scientifically.

And the Government can well afford to do it. The returns of the Reserve Bank for the week ended December 5, show receipts for the Indian Government from the British Government of anything like Rs. 20 crores.

Foreign balances held in the banking department have increased to Rs. 64.44 from Rs. 59.83 crores. In the issue department, sterling securities have gone up by Rs. 17 crores to Rs. 197.63 crores. The total increase in sterling assets is thus 21½ crores of which it is not unlikely that, say, Rs. 1½ crores is accounted for by purchases of sterling made by the Reserve Bank in the open market. That is to say, the month-end settlement as between the Indian Government and the British Government must have resulted in the Indian Government getting Rs. 20 crores at the end of November. The cash balance of the Central Government as on December 5, shows a rise from Rs. 8.49 crores to Rs. 15.87 crores. Actually, the figure would have been Rs. 25.87 crores if it were not for the fact that rupee securities for this amount have been withdrawn from the issue department. Rupee securities in the issue department now stand at Rs. 46.49 crores, as compared with Rs. 49.62 crores on the eve of the operations connected with the repayment of the dated sterling loans. There has thus been an expansion of Rs. 17 crores against sterling securities and a contraction of Rs. 10 crores against rupee securities. The result is a net expansion of Rs. 7 crores. Active note circulation reached a new record at Rs. 294.87 crores as compared with Rs. 287.77 crores on December 5. The Government started the month of December with a cash balance well above Rs. 15 crores; and, by the end of the month, another substantial replenishment will take place as a result of payments by the British Government. In this process, sterling balances are piling up on an embarrassingly large scale and it is difficult to understand why a further instalment of sterling debt repatriated is not being taken on hand.

The statement of the Reserve Bank in the banking department shows decreases in deposits under two heads. Central Government's deposits alone have increased from Rs. 8.49 crores to Rs. 15.87 crores. Those of Burma have decreased from Rs. 3.23 crores to Rs. 2.79 crores. Those of Provincial Governments from Rs. 5.36 crores to Rs. 4.62 crores; those of banks from Rs. 47.71 crores to Rs. 42.68 crores; and miscellaneous deposits from Rs. 4.30 crores to Rs. 3.27 crores. Notes held in the banking department have declined from Rs. 11.72 crores to Rs. 9.78 crores.

The statement of the Imperial Bank for the week ended December 5, shows cash balance at Rs. 23.96 crores as against Rs. 24.01 crores. Deposits are higher at Rs. 108.77 crores, in spite of the disbursements which the bank should have made as agents of the Reserve Bank at the beginning of the month.

The exchange market has been very steady. Bills have made good showing. Transactions in discount bills were particularly large. Owing to the complications in the mail route to London, banks have raised their bill rate. The immediate future is difficult to understand as it will take sometime before we know how far shipping services between America and India will be affected by the latest developments in the Pacific.

THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 3 ..	286·00	200·00	0 13 9
4 to 9	..	220·00	0 12 0
10 ..	324·50	200·00	0 13 9
11 to 16	..	245·50	0 12 1
17 ..	282·50	200·00	0 13 11
18 to 23	..	26·75	0 12 0
24 ..	208·25	200·00	0 13 0
25 to July 1	..	58·25	0 12 0
2 ..	226·00	200·00	0 13 8
3 to 7	..	41·75	0 12 0
8 ..	212·50	200·00	0 13 9
9 to 14	..	8·75	0 12 0
15 ..	385·50	200·00	0 13 8
22 ..	417·50	200·00	0 13 3
29 ..	227·75	100·00	0 11 9
Aug. 5 ..	333·50	100·00	0 9 4
12 ..	239·25	100·00	0 8 0
19 ..	259·75	100·00	0 6 11
26 ..	189·00	100·00	0 6 0
Sept. 2 ..	312·50	200·00	0 7 4
9 ..	368·00	200·00	0 8 2
16 ..	265·00	200·00	0 9 8
23 ..	379·50	200·00	0 10 4
Oct. 1 ..	404·00	200·00	0 10 9
8 ..	481·00	200·00	0 10 7
14 ..	518·75	200·00	0 10 6
21 ..	442·00	200·00	0 10 8
29 ..	438·75	200·00	0 10 3
30 to Nov. 3	..	211·50	0 9 0
Nov. 4 ..	397 25	200·00	0 10 11
5 to 10	..	136·75	0 10 9
11 ..	334·50	200·00	0 12 2
12 to 17	...	112·50	0 12 0
18 ...	...	234·00	0 13 0
,, 19 to 24	...	47·00	0 12 9
,, 25 ...	274·50	200·00	0 13 10
,, 26 to Dec. 1	..	18·25	0 13 0
Dec. 2 ...	2,64·00	1,00·00	0 13 10
3 to 8	..	52·00	0 13 0
,, 9 ..	1,23·75	1,00·00	0 15 11

WEEKLY SALES AND Discharges of Treasury Bills.
(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
July 4	258·25	221·00	+37·25	3772·50
,, 12	221·75	224·50	—2·75	3769·75
,, 18	208·75	105·25	+103·50	3873·25
,, 25	200·00	176·00	+24·00	3897·25
Aug. 1	100·00	154·75	—54·75	3842·50
,, 8	100·00	253·75	—153·75	3688·75
,, 15	100·00	252·50	—152·50	3536·25
,, 22	100·00	283·75	—183·75	3352·50
,, 29	100·00	376·25	—276·25	3076·25
Sept. 5	200·00	395·25	—195·25	2881·00
,, 12	200·00	420·00	—220·00	2661·00
,, 19	200·00	445·50	—245·50	2415·50
Oct. 3	200·00	458·25	—258·25	2130·50
,, 10	200·00	21·75	+178·25	2308·75
,, 17	200·00	408·75	—208·75	2100·00
,, 24	200·00	200·00	....	2100·00
,, 31	200·00	100·00	+100·00	2200·00
Nov. 7	411·50	100·00	+311·50	2511·50
,, 14	336·75	100·00	+236·75	2748·25
,, 21	312·50	100·00	+212·50	2960·75
,, 28	247·00	100·00	+147·00	3107·75
Dec. 5	118·25	200·00	—81·75	3026·00
,, 12	152·00	200·00	—48·00	2978·00

TREASURY BILLS MATURITIES

		Rs.
1941		
Dec. 18	20000000	
,, 25	20000000	40000000
1942		
Jan. 3	20000000	
,, 10	20000000	
,, 17	20000000	
,, 24	20000000	
,, 31	20000000	100000000
Jan. 30 to Feb. 3 ..	21150000	
Feb. 7	20000000	
Feb. 5 to 10	13675000	
,, 14	20000000	
,, 12 to 17	11250000	
,, 21	20000000	
,, 19 to 24	4700000	
,, 28	20000000	
Feb. 26 to March 1 ..	1825000	132600000
March 5 ...	10000000	
,, 3 to 8	5200000	
,, 12	10000000	25200000
Total ..		297800000

TREASURY BILLS
India

Tenders for Rs. 1,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, December 9, 1941. Total amount offered was Rs. 1,23,75,000. Tenders at Rs. 99-12-3 per cent and above were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 79 per cent. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being -|15|11 per cent per annum.

Tenders for Rs. 1,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, December 16, 1941. Successful tenderers should make payment on Friday, December 19, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from December 10, 1941 to December 15, 1941 at Rs. 99-12-3 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from December 3, 1941 to December 8, 1941 amounted to Rs. 52,00,000.

During the week ended December 5, 1941, Government of India Treasury Bills for Rs. 3,38,50,000, were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK
(In 000's of Rupees)

Issue Department

	This week Dec. 5, 1941	Last week Nov. 28, 1941	A year ago Dec. 6 1940
LIABILITIES—			
Notes held in Bkg. dept.	9,71,48	11,72,07	20,96,41
Notes in circulation			
in India ...	294,86,78	287,76,78	228,84,15
in Burma ...	20,31,85	19,65,54	11,44,93
Total Notes issued	324,90,06	319,14,39	255,75,49
Total Liabilties ...	324,90,06	319,14,39	255,75,49
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	197.68,50	180.65,84	181,50,11
Total of A ...	242.04,93	225,06,77	175,91,55
B. Rupee coin ...	36,35,64	37,59,80	30,22,54
Rupee Securities	46,49,49	56,47,82	49,61,41
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets	324,90,06	319,14,39	255,75,49
Ratio of A to Liabilities ...	74·499%	70·522%	68·785%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	15,87 25	8,49,22	11,82.69
(2) Govt. of Burma	2,79,29	3,28,40	1,87,88
(3) Other Govt. accounts ...	4,62,41	5,35,71	3,57,18
(b) Banks ...	42,48,46	47,80,59	48,69,66
(c) Others ...	3,27,18	4,80,08	1,96,16
Bills Payable ...	1,08,91	72,84	44,59
Other Liabilities ...	3,81,27	1,80,06	2,80,08
Total ...	85,89,79	81,21,85	80,68,14
ASSETS—			
Notes.			
in India ...	9,55,01	11,50,47	20,79,90
in Burma ...	16,47	21,60	16,51
Rupee Coin ...	7,56	10,69	7,76
Subsidiary Coin ...	4,97	5,67	9,92
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	..	..	...
(c) Govt. of India Treasury Bills ...	6,99	6,99	9,99
Balances held abroad	64,48,74	59,88,80	50,87,50
Loans & Adv. to	...	36,00	5,00
Govt. ...	..	...	...
Other Loans & Adv.			
Investments ...	8,20,55	8,16,22	7,49,50
Other Assets ...	1,84,50	1,26,91	1,08,06
Total ...	88,89,79	81,21,85	80,68,14

IMPERIAL BANK
(In 000's of Rupees)

	This week Dec. 5 1941	Last week Nov. 28, 1941	A year ago Dec. 6, 1940
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	108,77,29	108,29.29	94,92,46
Loans against securities per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,20,99	1,10,68	1,12,95
Total ...	121,28,28	120,64,97	107,80,41
ASSETS—			
Government Securities	68,69,58	64,21,81	49,15,96
Other authorised investments ...	1,28,67	1,22.25	1,00,96
Loans	6,97,09	6,85,16	8,27,08
Cash credits ...	17,84,94	17,09,70	19,98,17
Bills Discounted and Purchased	4,64,20	4,49,01	3,44,96
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,78,10	1,81,19	1,80,45
Sundries ...	1,10,03	95,39	98,28
Bullion ...	...	...	...
Balances with other Banks	5,01,26	4,11,48	1,19,38
Cash in hand and with the Reserve Bank of India ...	18,94,46	19,89,58	22,50,22
Total ...	121,28,28	120,64,77	107,80,41

SCHEDULED BANKS
(In 000's of Rupees)

	This week Nov. 28, 1941	Last week Nov. 21, 1941	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India ...	224,71,75	221,06,72	141,89,7
in Burma ...	18,74,91	18,52,99	
TIME LIABILITIES—			
in India ...	108,11,98	108,41,39	106,46,4
in Burma ..	4,48,80	4,49,11	
CASH—			
(i) Currency Notes of the Govt. of India and Bank Notes—			
in India ...	8,09,67	8,28,86	
in Burma ...	84	88	
(ii) Burma Notes—			
in India ...	15	27	
in Burma ...	74,88	85,84	
(iii) Rupee Coin—			
in India ...	1,09,72	1,13,18	7,29,82
in Burma ...	1,98	2,00	
(iv) Subsidiary Coin—			
in India ...	44,20	43,04	
in Burma ...	48	47	
Balances with Reserve Bank ...	46,50.10	46,50,55	24,27,75
ADVANCES—			
in India ...	106,25,62	108,99,58	105,65,06
In Burma ...	3,57,71	3,65,98	
BILLS DISCOUNTED—			
in India ...	4,70,77	4,41,16	3,86,74
in Burma ...	10,85	9,97	

Finance Abroad

Thursday Morning.

It is of a piece with the staggering intelligence reaching this week that the only change of consequence to record here is the further advance in bullion. But this is a local, although not temporary phenomenon for which the true explanation must be sought in the survival of the hoarding instinct. The fillip given to silver and gold is not due to any rise in New York prices for either gold or silver as yet. There has been no change in exchange rates so far except for the disappearance of the familiar entry against T.T. from London on Kobe. The 14d. rate will not be quoted; for Japan has declared war. The Chinese dollar is unaltered and the most recent of measures adopted to protect and advance China's interests is the issue of regulations designed to let China get value for her exports. A press note issued last week stated that in order to enable China to control her foreign exchange and to ensure that the proceeds of imports from China reach the hands of *bona-fide* Chinese exporters the Government of India is introducing rules whereby import licenses granted for imports will be valid only if payment for the goods concerned is made in a manner which has the approval of the Reserve Bank of India. The rules came into force on December 1st, and Import Controllers have been asked to give particulars of the system to those who ask.

The rule will be regarded as the converse of that adopted last year to get full value in dollars for certain specified exports from the dollar area. The rule has been introduced to make sure that Free China gets as much foreign exchange as possible because China's currency has depreciated first through currency rivalries in North China and secondly through the contraction of exports alongside of the spread of the Sino-Japanese war since 1939.

The effect of the war on the Bombay market except for the rise in the rate for call loans appears to be negligible. The Hong-Kong dollar is another Far Eastern currency whose value in London is unaltered. The London quotation is still 15 1|32d. per dollar while Indian banks continue to sell telegraphic transfers on Hong-Kong at Rs. 85¼ per 100 dollars. This appears the proper place for mention of amendments to the Colony's Ordinances whereby the head office of the Hong-Kong and Shanghai Banking Corporation has been transferred to Singapore. It was a measure of prudence enforced by the war clouds in the Far East. The quotation for the Bank stock in London was £79; this week it has come down to £64.

The financial developments of the new war period lie outside the fully air-conditioned exchange market. The calamitous fall in Royal Dutch and the leading rubber shares is a measure of the loss to British investors. A rubber slump is on hand, not because of buna or neoprene, but because of the treacherous Japanese. Royal Dutch has weakened to £20 from £25½ the rate on Monday afternoon. Though no landing in the Dutch East Indies has been reported the corporation is singularly vulnerable. Shell has important associations with Royal Dutch in the Dutch Indies; hence the drop in the London quotation for Shell shares. It must be said that Burmah Oil stock has held up very well but one cannot forbear to point out the merits of Trinidad oil shares at the moment when the leading oil shares do not command the confidence of investors. The slump in Anglo-Dutch Plantations of Java illustrates the fact that it is not Malayan shares alone that are slumping. It is unusual to see Anglo-Dutch below par but there it is. Recovery is out of the question and the British investor who has seen the jump in Home Industrials after August will take a nasty knock this week. The war means the complete cessation of interest payments by Japan in London. It is known that Japan owes about 85 million sterling to British bondholders who are again unwilling victims on the altar of aggression.

The loss and confusion arising from the war is by no means peculiar to Bombay which may complain that cotton has gone down and all commodities have slumped in consequence. The point has to be grasped when the cry that India is experiencing special trade and other difficulties on account of the war goes up again. A political twist may be readily given to such an argument. So one must compare London rates for oil and rubber shares and generally all Eastern shares to realise how much is at stake for the investor. The giltedged market alone has preserved its aplomb this week. Nobody goes for Celanese, Grout or Courtauld in the belief that Japanese competition is at an end. In that respect the Indian investor who ignores mill shares resolutely at present has a counterpart in Britain.

The Philippines which are involved in the war produce something more than Manila hemp. Gold is but one of the minerals for Philippine iron ore has gone to Japan's smelters. The new world war finds the Islands in the thick of the fight as in the Spanish-American war. The Philippine peso valued 50 cents has always been a stable currency. The Islands get more than two-thirds of their imports from the U.S.A. which is also the main market for sugar and hemp. Economic ties have latterly modified the craving for independence. The peso, by the way, may be said to have depreciated to the extent of 41 per cent as compared with its 1929 gold value. The peso stood in December last at 49.82 cents, very nearly half a dollar, its nominal value. As the Philippines export gold in addition to tobacco, pearls, copra the islands are very well-placed. The bulk of the export trade is with the U.S.A. and Japan's share has fallen steadily in recent years, particularly under cotton goods. The export taxes recall Malaya, but Philippine imports into U.S.A. should have been subject this year to quotas operative from 1941-44 reducing by 5 per cent each year the Philippines, share of the U. S. market, obviously designed to reduce competition with U.S. producers of sugar and tobacco. Those who want tariffs on Philippine produce would let the islands break away in 1944, when Congress will decide the future relations of the U.S.A. with the Islands.

The islands of Hawaii, and Oahu particularly have been the main targets of Japanese aircraft. Pearl Harbour and the nearby Diamond Head Military Reservation are not yet famous like Waikiki beach. The U.S. fleet has long been based on Pearl Harbour but its ability like that of Singapore to ward off the surprise attack has been in question. The self-governing Territory sends a delegate to the U.S. Congress who does not vote. Of course he would have plumped up for war because if war is bad for the pineapple juice business and the tourist trade the local Japs in Oahu especially are thrusters and therefore unpopular. Cane sugar and pedigree stock have put the U.S. insular possessions on the map long ago. The Japanese covet Hawaii as much as the Dutch Indies but President Roosevelt who said that Guam, Wake and other islands might fall said nothing about Hawaii whose principal danger arises from its specialised agriculture and its undue dependence on imported foodstuffs. The islands are small, rich and paid more Federal taxes than 17 States to the U.S. Government in 1939.

Some importance must be attributed to the issue or orders by the Australian Government curtailing imports from the sterling area. The extension of import control to all areas save New Zealand and certain colonies in the Pacific will at once raise questions as to the course of Indo-Australian trade. That the order follows the outbreak of war in the Pacific and the Commonwealth's realisation that she must do more than any part of the Empire to ensure victory will be appreciated. Mr. Keane's explanation of the rules in force since December 8 will be therefore accepted. Britain may be able to send the 2,500 goods mentioned but Australia should not buy them—that is the theory accepted by the British Government too. The saving is small—but it points to the preaching of the New Frugality. It is not intended to encourage local industry and Imperial preference is untouched. Information relating to the modified system of control will be obtainable from the Australian Trade Commissioner's Office. The Dominion's desire to pay for the A. I. F. by cutting down cosmetics and canned goods of various sorts—even if they are of Empire origin—is the forerunner of the belt-tightening needed everywhere for the attainment of victory.

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Editorial Comments

Constructional Engineers and Shipbuilders are now specifying
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The First Shock

The declaration of war by Japan against the United States and Britain has, it is true, been long expected; but the hypocritical moves of Tokyo had the effect of lulling the world into the belief that a last minute patch-up was not unlikely. The negotiations which were being conducted by a special emissary of Japan with the White House were marked by an atmosphere more friendly than one could have thought possible under conditions in which Hitler was goading Tokyo to urgent action. Thus, while the active belligerency of Japan was a contingency for which the world had been preparing itself, everyone was taken aback by Japan's declaration of war at this particular juncture. It may be for this reason that the markets, particularly in India, took an exceptionally gloomy view of the effects of the Far Eastern flare-up.

War against Japan has been hanging like a Damocles' Sword for months and months. During all this period, India knew that Japan as an enemy would be of more direct concern to this country than the earlier entrants into this war. In other words, the tone and temper of the various markets in India in the last few months had been definitely influenced by the factor that, at no distant date war might come to the very door, if not to the very precincts, of India. This circumstance needs to be carefully taken note of. For, in spite of this fear in the background of the likelihood of India and Japan being ranged on opposite sides, stock exchanges and commodity markets in this country had been advancing from strength to strength until the end of November. The extremely panicky conditions which have been prevailing since the opening of hostilities with Japan, must be considered, from this point of view, as a reaction in which sentiment, and not reason, has played an important part.

An idea of the landslide in prices can be gathered from the following comparative figures. On the eve of the war with Japan, jute futures were quoting Rs. 63-14; the war declaration caused a sharp decline to Rs. 53-10. In such conditions, the East India Jute Association authorities had to step in and fix the minimum price at Rs. 56. 9 porters hessian fell from Rs. 19-12 to Rs. 15-12 the exchange authorities intervened in this case also and fixed Rs. 15-8 as the minimum price for February delivery. Raw cotton Broach declined from Rs. 250 for April-May to Rs. 220. Indian Irons had a serious setback from Rs. 35-12 to 32-4; Steel Corporations from Rs. 21-12 to Rs. 19-4; and Howrahs from Rs. 59-12 to Rs. 56-8. The Bombay stock exchange has suffered from an even worse attack of jitters. Tata Steel deferreds fell steeply from Rs. 2.305 to Rs. 1,895. Tata Steel ordinaries from Rs. 470 to Rs. 315; Central Indias from Rs. 509 to Rs. 424; and Bombay Burmas from Rs. 576-12 to Rs. 387-8.

This is not the first shock of an acute kind which the markets have experienced in the course of this war. The collapse of France was accompanied by equally panicky markets. The behaviour of the markets in the days following the fall of France needs to be closely studied in this extent as affording important guidance. On the surrender of France jute suffered a severe setback from Rs. 73-2 to Rs. 60 per bale; 9 porters ready from Rs. 15-2 to Rs. 11-9; raw cotton Broach from Rs. 242½ to Rs. 164-4; Howrahs from Rs. 55-6 to Rs. 51; Indian Irons from Rs. 35-10 to Rs. 24-8; and Steel Corporation from Rs. 20-4 to Rs. 13-8. The All-India price indices of "Indian Finance" declined from 119.24 on 14-5-40 to 13.56 on May 20, 1940. The Calcutta Stock Exchange authorities decided to close the market for nearly two months. Even after the market was reopened, there was only restricted trading for some time. On the Bombay Stock Exchange forward trading was suspended for a long time.

By the suspension of trading and by the fixation of minimum prices, the authorities controlling the various markets provided ways and means to keep the panic in check. With the gradual resumption of trading and with correct appreciation of the collapse of France in its proper setting, confidence revived in course of time; and in the substantial price increase that took place thereafter, the nightmare of France was entirely forgotten.

The markets in India behaved differently when Russia was invaded by Germany. The All-India share index rose from 116.06 on May 31, 1941 to 120.64 on June 23, 1941. Jute futures advanced in strident style from Rs. 39-12 to Rs. 64-8. Cotton Broach from Rs. 230 to Rs. 262; Howrahs from Rs. 52-10 to Rs. 54-8; Indian Irons from Rs. 30-4 to Rs. 33-6. Steel Corporation from Rs. 18-7 to Rs. 21. It is thus clear that the declaration of war by Germany on Russia was construed as a bullish factor by the markets.

Why should a different construction be put upon the war now declared by Japan against Britain and the United States? At the very outset we may say that the only conditions under which the war with Japan can be a profoundly, even a devastatingly, bearish factor for Indian markets, are an attack by air on Calcutta or any particular industrial centre near about; and, thereafter, the conversion of India into an actual theatre of war. Thus viewed, the question we have to examine is whether there is any prospect of war coming to India itself. The initial emphasis taken by Japan in slavishly apeing Hitlerian technique is seen in the simultaneous attack at fourteen different points:

1. The International Settlement in Shanghai has been occupied;
2. Hongkong has been blockaded;
3. Thailand has been invaded; and a air attack was launched on Bangkok.
4. An invasion is being attempted on North Malaya;
5. There is both aerial and naval attack on Singapore;
6. There has been bombing over Borneo in Duch East Indies;
7. Landings are being attempted in Luzon in the Phillipines and Nauru has been attacked by air;
8. Guam is being occupied;
9. Four attempts have been made so far to land in Wake Island;
10. Midway Island has been attacked;
11. There have been raids over Honolulu;
12. There have also been raids over Hawaii;
13. Pearl Harbour has also been included in this wild aggressive sweep;
14. Offensive against China is being intensified.

To sustain this many-sided campaign, whose emphasis, as one can gather, is towards the East rather than the West, Japan's naval and air force will be fully strained. To the extent that Britain and the United States have been taken by surprise by the beginning of hostilities in the Pacific at this particular juncture, Japan must be able to score considerable naval successes. It is equally important from the point of view of Japan that these successes must be maintained and retained. The determination of the A B C D powers to mobilise and marshal their full strength and resources is not the determination of braggart foes. The setback at the outset is admitted; the ability to win back the lost ground can be claimed with the utmost confidence by the United States acting in full concert with Britain, Dutch East Indies and China.

Let us not forget also that Russia is now in a most advanced position to cause serious embarrassment to Japan from

the North and the West. A series of bombing raids by the northern section of the Soviet army will make quick work of the timber-built towns of Japan. Stalin is not quickly provoked to action; but, when he acts, he acts deliberately and effectively. He will not miss the opportunity to avenge the Russo-Japanese war of 1905.

The conclusion of this analysis is clear. As President Roosevelt said with characteristic candour, initial reverses for the Allies are inevitable; this is mostly because of the treacherous and infamous manner in which Japan took the offensive. But the Democracies and other Allies have it fully in their power to rid the Pacific of the menace of Japanese aggression and ambition. In any case, Japan has enough to engage her in the Pacific and she will let the Bay of Bengal alone.

And, after all is said and done, what is there in India that should be considered worth-while by Japan for a costly attempt at invasion? Malaya and the Dutch East Indies are enough valuable prizes from the point of view of oil, and tin, rubber and tea and a host of other materials valuable alike for war and peace. Only after Japan manages to gorge and digest the Dutch East Indies, Malaya, will she have any appetite for poor far-off India. In simple terms, the idea that Japan will be soon over here is too far-fetched in the light of the realities of the present war moves.

If India becomes a theatre of war, we do not pretend to be able to gauge the future of markets or of prices. All of us will be in the same boat. The owner of a giltedged stock is not going to be in a better position than the depositor in a bank. That is a contingency in which it is impossible to predict what values will be like.

Our case however is that there is but a remote possibility of India being dragged into the status of a war theatre. If our reasoning and estimates of war prospects prove correct, the declaration of war by Japan is not a bear, but a bull, factor for Indian markets. Imports from foreign countries in the first two years of the war have been greatly restricted. There was, however, the regular shipping between America and India. This route is now more or less closed. That is to say, India will have to depend entirely upon her own resources and her own manufactures hereafter. More. India will have to supply increasing quantities to the neighbouring countries, particularly the Middle East, Egypt and Africa. This opens immense possibilities for our staple commodities as well as for such manufacturing industries as cotton, cement, sugar, chemicals etc. As for the jute industry, the reduction in exports to America should be largely made good by the increased demand that will arise in countries like Malaya and Burma, Russia and China.

To sum up. The outcome of this war with Japan may mean one of two things. Either a ten-rupee note is worth rupees ten or it is worth nothing. The conditions in which the ten rupee note will be worth nothing need not be considered by us, as we refuse to believe that Japan can win against this formidable combination of America, Britain, the Empire, China, Dutch East Indies and Russia. If, then, the rupees ten note is worth rupees ten, the markets are bound to recover from the present overdone panic and will soon be marching to greater strength and sentiment and greater rise in prices.

DISTANCES AND DIFFICULTIES

While Russia stands still, perhaps undecided, the hour of decision in the Far East approaches. Its coming has been hastened by the Tokyo declaration on Monday. Two more countries are at war with Japan in addition to China. That is definitely an understatement, for many countries in Central and South America have joined the U. S. A. in its indictment of Japan. The countries in alliance with Britain, including the Free French Committee have endorsed the British Government's declaration in turn. War in the Pacific has come sooner perhaps than expected though its inevitability seemed to increase after the reopening of the Burma Road on October 17th, 1940.

It is not necessary to analyse recent events to assess possibilities. That the inherent advantages of a surprise attack would assist Japan were not generally recognised even though the curious character of the capitulation of Bangkok is admitted to be a point in Japan's favour by many. The military operations have taken a local character. Crossing Burma and pursuit into Thailand form the subjects of communiques and the miseries of immigrant Asiatics in the cities of Hongkong and Singapore have been multiplied by a new form of death from the skies.

These dramatic developments in British possessions and the self-governing territories under the star-spangled banner do not concern us. What Japan can accomplish when two million soldiers are bogged down in China can only be decided by time and Providence. What happens to the Philippines in 1846 when the Tydings-Mcduffie Act lapses is of lesser interest than what the Jap farmer in Davao is up to.

It is clear that in spite of much that has been written the area actually involved in hostilities is only a minor segment of the Far East. If Holland is involved as a member of the A.B.C.D. front like the protected princes of Malaya and Borneo, the Portugese are out. Whether the concession in Timor granted in 1940 to Japan to run air services has any bearing on subsequent developments or no it is not possible to assume that the Japanese in striking south imagined that all the Powers associated with the Washington treaty of 1922 would oppose her unanimously.

For the second time Japan is involved in a world war. Last time she quickly thought of taking over Kiaochow and the German lease in Shantung. The 21 demands framed by the Marquis Okuma were as much the consequence of Allied preoccupations in Europe as of China's helplessness. Japan's action in 1941 follows a different pattern but it must be emphasised here that the Japanese borrowed something more than

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the constitution in 1878 from Prussia. While condemnation is not our purpose it is noteworthy that things were in a very unsatisfactory condition up to the actual declaration of war. There was that running sore, China. If Indo-China proved an easy victim and Thailand a half-hearted accomplice the Dutch Indies refused more than once to enter the co-prosperity sphere. The South Seas scheme had to lie in abeyance, and the Japanese government could get nothing more than a neutrality agreement in April out of Moscow even after the Chinese communists had rebelled.

The rupture of commercial relations with the U.S.A. like the various embargoes for instance of aviation, fuel, scrap and alloys enforced against Japan revealed to Japan that all the vulnerable points were known in advance and could be attacked. The freezing order, if it made silk scarce for the New World, shut Japan out of her best markets.

The last imperial rescript like the Diet's prompt approval of Tojo's policy removes doubts as to the existence of any scepticism at home among the battered remnants of the party that Hara built up. The outbreak of war came before the conference of parties and projects planned by the Japanese Government. The fighting services called the tune as in 1931 and 1937. The forward march against many focal points began at once. Twice lucky, the army fancied it could get away with it a third time. But economics and geography have to be read. Staff officers, in spite of their fondness for geopolitics, are notoriously impatient. If they have said nothing about kodo and showa it means the Army has dropped its ideological false front and shows the close crop, again the German cut.

That the fifth decade of Japanese expansion has been trickier and more expensive than the previous ones has been long recognised. By comparison with Hopei-Chapar the empire of Korea was picked up effortlessly, and Formosa was taken easily enough. Conquests in China, as distinguished from the four provinces made up to provide an empire for Pu Yi, were made at an intolerable cost. Japan's latest military Budget is the grimmest reminder of the price of empire, taxation and debt. Prices have risen quite sharply after 1940 and the cost of living has risen. The instability of politics at home with Admiral following General and soon giving place to a prince with a railway engineer well in front is the result of a precarious home front. The perpetual farm crisis has not been solved by the Chinese war and the glory of empire for the five millions with the colours has been an empty dream. When Mr. Tojo spoke angrily of the results of the freezing order he provided evidence as to Japan's desperate need of both markets and materials.

Basically Japan, that tight little island, has always been ready to take over any empire. The strong invitation to Indo-China last September merely revealed that lack of scruple was a distinctive feature of Japanese policy. Emigration seems difficult as compared with conquest, and it is the failure of the last campaign in South China that has made Japan go off the deep end. The islands picked up at Versailles are handy for many reasons. Yap, as many suspect, has been fortified primarily to frighten the U.S.A. which has been naturally suspicious after the withdrawal of Japan from the naval conference in London in December 1935.

The most common maps show that it is over 4,800 miles from Kobe to Frisco and over 3380 miles from Yokohama to Honolulu. Japan proper is distant but the U.S. Pacific fleet is powerful. If its bases in Honolulu (2100 miles from Frisco) and Manila have been vigorously attacked, there is nothing at all to signify that they are going to be abandoned like the Channel Islands. One must regard the attack on the Philippines and Hong Kong as a diversion in spite of the fact that the British Colony is exposed to what one may call cross-fire from Formosa and Hainan. The danger to Victoria came not only from the nearness to Canton but from the unexpected failure of Japan's offensive this year against the south. The major result of the war may well be an accession of prosperity to Macao which is the chief port near the Canton River in contrast to the blockaded British Colony.

Another port has also been subjected to attack. Singapore guards the entry from the China Seas into the Indian ocean. Its value is not sentimental for 9 million sterling have been spent on the base which protects the British and Dutch Indies and confers great advantages on Australia. If the Japanese have chosen to attack it when tackling the British navy as also Admiral Hart's forces, the decision must be largely governed by a desire to take advantage of discontent in the Dutch Indies as in the Philippines against the ruling race.

When Mr. Kobayashi failed and Mr. Yoshizawa failed again to make the Dutch Indies Government ignore the orders of the Queen and her ministers in London, it was apparent that Japan was stuck. When the U.S. fleet was ordered to stay on indefinitely in Pearl Harbour last May, it was readily inferred that Japan was the suspect. So far the Dutch Indies have been inviolate. But if as is reported a landing has been attempted in North Borneo it is at once a blow at British oil interests associated with Dutch and a real threat to the oil supplies of the Dominions and India. The Dutch Indies produced before the war about one fourth of the world's tin. Banka and Billiton are magic names, and the Japs who are unsatisfied with the small output of Indo-China aspire to take over the Dutch Indies as a going concern. Oil, tin, rubber—these are the magnets for Japan, as for the U.S.A. If the Far East provides the world's largest consumer with all the tin and rubber she wants one can really see what is the real force behind Open Door doctrines.

The contribution that China may make to the common cause must necessarily remain conjectural. She has no navy and no aircraft ready to help Britain and America. Japan however has no ally and her dependence on the Philippines for iron ore, fibre, palm oil and copra has been as patent as her need of Malaya's rubber and minerals. The construction of imports from all but the yen bloc goes far to prove that Sumatra's oil and rubber are more than even needed to keep the war machine going. Nearly all that has been said may be summed up in the statement that Japan, if she has a million tons from various synthetic fuels, must import three quarters of her oil while opposed to her is the world's leading oil producer, leading steel producer, leading copper producer and leading coal producer. The U.S.A. produces more than the whole of Europe in such things as automobiles and aircraft. That simple statement determines for all time the differences in war potential. Previous estimates of the U.S.A.'s economic strength referred to bottlenecks and shortages. In the October issue of the National City Bank's Letter is the plain but significant statement that the supply position can support the defence programme. With 3 million men more employed this year by June, mainly on defence work, the U.S. defence programme is always being revised and enlarged. The war with

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Japan entirely popular with the 79th Congress except for Mr. Rankin—should lead to a sensational and sweeping rise in output. San Diego and Puget Sound are not the only available bases. Canada is joined to the United States in defence matters. Mr. King is a frequent visitor to Washington. The road to Alaska may still be a project but the U.S.A. has done many things with Nome besides raising vegetables there. Since Russia is not ranged with the Allies against Japan who finds Mr. Matsuoka's pact her best bet it is hard to say whether those huge hives Osaka and Tokyo will be bombed. If Vladivostok were the base it is clear that Moji and all ports would be bombed like Brest and Cherbourg. So often have revelations been made of Japan's feet of clay that one must refrain from citing over again the things she is lacking in. That the S. M. R.'s affiliates have not succeeded rapidly is again taken as an axiom. There is, however, the stronger fact that Hawaii which produces sugar and pineapples has been the main target for Japanese aircraft. It was known even two years ago that six aircraft carriers were in commission and that 45,000 tonners were actually building. The Japanese infantry mass is not supposed to be very good but that is only newspapermen's opinion. The navy has never met a real foe so far and may shed its laurels. There is, however, the fact that the Japanese are fighting with the New World. Old markets are gone: there can be no cotton from Peru or Brazil, no oil from Ecuador or Mexico can be hoped for. The U.S.A. may lack nickel or antimony: it can be got for the asking. Japan with an indifference air force has a two-front war in hand as China is fighting on and America's best ally is China's geography. The western provinces, revitalised and impatient of aggression, are still better than the islands and peninsulas under foreign rule. One might say something about the magic of patriotism, but that will suit the Japanese who must be reckoned among the world's most fiery and misguided patriots.



I.M.S.M

THE INDIAN MERITORIOUS SERVICE MEDAL dates from 1888, and it ultimately supplants the Long Service and Good Conduct Medals. One side of the Medal, which is suspended from a scroll by a red ribbon, bears a bust of the reigning sovereign, while on the other a wreath of lotus leaves encloses a wreath of palms. Between the wreaths is written "For Meritorious Service."

I.O.M

THE INDIAN ORDER OF MERIT was instituted in 1837 as an award for bravery. It carries with it an increase of 1/3 of the pay of the recipient which, in the event of his death, is continued to his widow for three years. The decoration, which is divided into three classes, takes the form of an eight-pointed star, in gold, silver and gold, or silver, according to the class, and is suspended from a dark blue ribbon with red edges.

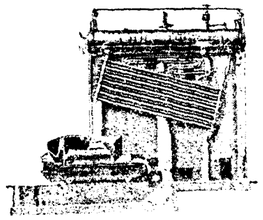
I.D.S.M

THE INDIAN DISTINGUISHED SERVICE MEDAL was introduced in 1907, and may be conferred not only by the King-Emperor, but by the Viceroy. Suspended by a broad red ribbon with blue edges, the medal bears a portrait bust of the reigning Sovereign, backed by a laurel wreath encircling the words "For Distinguished Service."

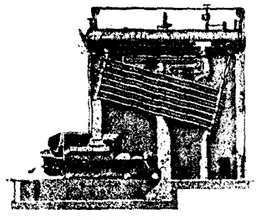
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Cost of living in many lands

Studies of the movement of the cost of living have a perennial interest. In the League of Nations bulletin for July one will find an analysis of changes consequent on the war. Appropriate comparison with the trend of wholesale prices will lead one to modify many earlier conclusions. The choice of June, 1939, as the base, is governed by the desire to compare the position at end-June, 1941 to show to what extent prices have risen in various countries. Where the cost of living has not risen to the same extent the hardship due to the war must be slight. In the case of New Zealand, for example, the cost of living has risen slowly and gently after the end of 1939. In the Netherlands Indies again prices rose after September, 1939, while the cost of living rose only towards the last quarter of 1940. The U.S.A. presents a different case. The cost of living index was almost stationary until the second quarter of 1941 while prices had risen earlier. Japan is different in that the cost of living had been outstripped even during 1940 by the progressive advance in prices. A marked but slow rise under both prices and cost of living characterises Canada. The only country in which prices and cost of living have gone up very sharply since 1939 is China. The change is a measure of the depreciation of China's currency. The adverse experience of Palestine where the Arab is apparently at a disadvantage is reflected in the zigzag movement of both prices and cost of living.

Much happier is the position of Australia where prices had risen in 1940 to a greater extent than the cost of living for which the Wage Boards there had made the essential adjustments. The graph relating to India proves that in 1940 the price-level was fluctuating while the cost of living which had risen after October, 1939 had become virtually static. The charts make it plain that no country has been able to escape the war's effects altogether. In neutral Switzerland prices have steadily risen by as much as 75 per cent and the cost of living had gone up by over 25 per cent in two years. Portugal has been distinctly luckier than Sweden where the cost of living had risen by about 37 per cent and prices had risen by 55 percent. The experience of Britain where the cost of living rose without jerks while prices had risen more sharply is indicative of the virtues of control. From the movements referred to one may say that Argentina has been luckier than most but due regard must be had to the fall in export trade in her case. A point to note here is that Burma's experience has been similar to India as the average general index of the cost of living for Rangoon rose by five points from 102 in September 1939 to 117 in April 1941. In the case of Germany the Nazis had apparently kept things under control. It is only in 1941 that prices have been reported as rising and even then the index for May is only six points above the average for 1939. The rise is largely due to the higher cost of clothing, and effective rent control as also food rationing had modified the changes incidental to a free economy. In Britain the general index rose by 17 points in 1940 while in neutral Switzerland where too control and rationing are familiar there is a reported rise of 10 points showing that the war is not the sole factor.

Control Modified

The latest available issue of the "Indian Trade Journal" refers to additions to export prohibitions. By an amendment to the Schedule is added export of vessels for inland and harbour navigation such as launches, boats, barges and dredgers and component parts and equipment thereof. The additions to part of the Schedule take the form of insertions of potassium chloride and the substitution in place of item 19 under wood and timber the description of Coniferous timber namely pinus longifolia (Chir) pinus excelsa (Kail) spruce, fir and deodar; plywood and other laminated wood, also chests, boxes, crates and other containers made therefrom when exported empty and parts thereof including shooks. And the Commerce Department notification of November 29 referred to in the Journal announces that in place of item 15 A in Part C there shall be this item—Manufactured Articles not specified elsewhere made wholly or mainly of any of the metals or alloys including containers of other goods specified in Part C of the Schedule. The insertion of a new item in Part D also is notified. Containers made wholly or mainly of any of the metals or alloys specified in item 15 of Part C when in use as containers of goods not specified in the said part. The procedure as regards exports of all metal manufactures has been tightened up further. The Journal contains information relating to the adoption of import and export control as from August 1, by the Government of the Anglo-Egyptian Sudan. Interesting details as to the import restrictions in force in Ceylon are also available. An Order has been issued prohibiting imports from all sources except under license of silver bullion iron and steel as also manufactures thereof including railway materials.

The total prohibition of certain imports is also referred to. Aerated and mineral waters, cakes, cedar, cream, frozen fish, poultry and game, salt, excluding rock salt, liquors, rum, vegetables, sparkling wines, tinned soups, precious and semi-precious stones, vacuum cleaners and dry shavers, wooden furniture, carpets and rugs, handkerchiefs and scarves, coir manufactures, gloves, stationery compendiums, certain paper and cardboard manufactures, certain small arms, fireworks, matches, perfumed spirits with certain exceptions, christmas crackers, articles of solid gold, silver etc. excepting gold and silver wire and thread, lacquered ware, manufactured ivory and tortoise shell, gold coin and bullion are the items put down among prohibited imports. Imports of other goods are subject to license.

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Relief To Cotton Mills

A recent press report to the effect that special consideration was to be shown by the Central Board of Revenue in calculating depreciation allowance for cotton mills engaged in war work confers importance on the memorandum presented last month by the Bombay Millowners Association. The Association raised the question in July last when its representatives met Mr. J. F. Sheehy and asked whether extra allowance would be made under the Indian Income-tax for abnormal user. The request was not conceded but a promise was made that representations would be considered. The representation submitted on November 4 recalled that the Director-General of Supply had assured mills that the cost of alterations made by mills in order to fulfil Supply Department orders would be allowed for purposes of incometax, surtax and Excess Profits Tax as a revenue expense in the year it was incurred and further that re-alteration would also be regarded as a revenue expense. It was urged that the assurance was not enough because the E.P.T. might be taken off and in that event, the cost of alteration to plant might not become allowable. It was, therefore, necessary in the opinion of the Association, that the cost of reconversion if incurred, within a period of twelve months, should be allowed. Ordinary looms turned over to produce canvas would be worked to destruction. Additional relief was essential. It was suggested by the Committee that the present written down value of plant worked to destruction should be allowed to be written off completely during the period the Excess Profits Tax was in operation and if complete setting off was not possible an extension of one year was necessary. In regard to the claim for extra depreciation allowance the Committee argued that by running machinery at abnormal speed, working double shifts of the hours instead of nine hours, and working triple shifts and working in heavier goods for which the plant was not originally designed, the existing scale of depreciation was inadequate. Wear and tear had to be allowed for, and the high cost of replacing wornout machinery had also to be considered. In addition to a higher rate of depreciation it was suggested that the mills should be allowed half the replacement cost of such machinery as a charge against profits. It was concluded that Section 26 (3A) of the Excess Profits Tax gave the authority power to make an allowance in computing profits for any chargeable accounting period owing to any postponement, suspension, as a consequence of the present hostilities, of renewals or repairs. The Committee suggested that if the number of hours worked arose from 10 to 18, the addition of 60 per cent to the normal rate and, if hours exceeded, a further addition would be necessary.

Wagon-loading figures

Railway earnings have been steadily mounting high. This is another aspect of the immense contribution which the Railways are making in wartime. How great it is was apparent from Sir Andrew Clow's speech last month when he detailed the war effort of the Railways. To dispense with materials and stock has been necessary when three large workshops have been given over to munitions production. New railway military units are to be raised and the transport of permanent way materials overseas has been enforced by the war. Railway earnings from April 1st to October 20th amounted to Rs. 66.92 crores. This exceeded the actuals of the same period of 1940-41 by Rs. 9.26 crores and was Rs. 16.02 crores more than the railway revenue reported in the compar-

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able period of 1939-40. At the same time working expenses have risen by Rs. 1.55 crores and this will show that the increase in the past six and half months is Rs. 8.7 crores.

The most striking feature of the tabular analysis of earnings is that gross earnings on the East Indian Railway have risen rather late, but unmistakably. The total up to the 20th was Rs. 14.31 crores as against Rs. 12.96 crores in 1940-41. The improvement in earnings, as previously pointed out, is least in the case of the A. B. Railway and greatest in the case of the G.I.P. Wagon loading figures do not convey a clear idea of the progressive rise in earnings. It must however be recorded that the total under broad gauge wagons up to October showed an increase of 4.69 percent on the previous year. In the case of the metre gauge wagons the total up to October 20, was 1,311,973 showing a smaller increase of 1.89 per cent. The cumulative totals indicate that the increase in traffic is more or less confined to oilseeds, cotton and miscellaneous goods. The increase under coal and coke is as small as 0.1 per cent and in the case of metre gauge wagons there occurred a fall of 6.51 per cent. Recent assurances as to coal wagons for supplies would appear more than ever necessary to make war production proceed without interruption or shortage of coal supplies. War work will serve as a title to 29 days stock of coal in the case of firms qualified to obtain certificates which would procure quick provision of wagons. The wagon loading figures suggest that there has been less movement of grains and pulses than in the past year. The reduction under Home line stores and materials reflects credit on the railways which have provided wagons for other pressing purposes so that the actual increase in military traffic is obscured.

The Shopkeeper's lot

A minor and perhaps unintended consequence of the drive for industrial concentration in association with rationing is the vanishing of the small shop. Many who read about shopping under raids in Britain will probably be surprised to find that more shops have been forced out of business by State interference than enemy action. The effect on the machinery or retail distribution after the war can only be guessed. As to the destruction of the savings of elderly people who chose to retire to shop-keeping there can be no doubt. Nobody knows how many have gone out of business. Charles Madge, one of the founders of Mass-observations thinks that no department can tell how many shops existed before the war, and none can answer how many have closed down. He is, however, prepared to say that 17 per cent of 19,000 shops in Glasgow had closed down; the percentage for the first half of 1941 being as much as 8. By the end of this year there would be around 75 percent of the 1939 total. Analysing this disappearance, he notes that so far grocers have suffered little, butchers and butlers too very little. In the case of fruiterers and green-grocers the fall is heavy, and so too with dairy men and fishmongers. Confectioners and fried fish shops have had a bad year, to judge by the number of closed shops. Clothes rationing should have taken a heavy toll of non-food shops by now, he argues. Newsagents, chemists and hairdressers have become fewer but the small general shop has carried on in most cases. The specialised dealer in hardware, cycle and wireless accessories has also been hard hit. War has brought employment and adversity to the shopkeeping class as a whole to judge by Madge's remarks. The exception is provided by licensed victuallers who actually increased in number in 1940.

What the results are may be guessed from Madge's inquiries in Slough. This new town in the Home Countries has long been prosperous and unisolated. Here too the shopkeepers complained that profits had fallen by 20 per cent while turnover was unchanged. Shortage and uncertainty of supplies was one reason given. The blackout was also upsetting. The purchase tax was, like rationing, a source of extra work without corresponding gain. Vandeliveries and staff had suffered through the war but the major trouble was the reduced margin of profit. Wholesale prices and other costs, such as paper bags, had gone up while retail prices had not kept step. Multiple stores and wholesalers were criticised along with Government departments by shopkeepers generally. The curtailment of consumption led to reduction of retail trade but Government has not done much to help the shopkeeper in Britain. The superior efficiency of the multiple stores may help them against the small shopkeeper who has to keep on answering the Ministry of Food and the Board of Trade while his customers dwindle. If the shopkeeper as a class, with a standard of living above that of the artisan, suffers at present unnecessarily the results in regard to saving and capital must be reckoned with. It does little good to say that a shop with its stock can be sold, the lease let and the money put into defence bonds. That solution is a little less than fair to an honest and energetic class. Though India may not witness such developments, one of the results of the present war must be the elimination of the small shop in larger towns. The small grocer, like the small garage, has no future and if rationing has not crept in yet the practice of price control is sure to force up costs and slice profits. The weakest will choose the way out, and one may find in the new suburbs, fewer shops and more houses, assuming that a new boom does get under way.

Reduction in Building

The fall in building activity in many countries is a significant feature of the diversion of production. From September 1939 at any rate countries have reported a steady fall in building permits. And control orders, as in South Africa, restricting

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labour and materials have reduced since the number of residential buildings. Occasionally the trend has been reversed owing to the increase of buildings for commerce and industry. The League of Nations bulletin for August discolses for instance that there has been in Canada a great increase in building activity from April, whereas the previous trend was unfavourable. The great increase in factory construction during 1940 more than offset the fall in residential construction in South Africa, there was early this year quite a sharp rise in building permits. The absolute increase as compared with 1929 is hardly apparent in the case of Australia where residential construction has been falling from May last. In the case of Belgium the fall in building activity preceded the Nazi invasion. The recovery since September 1940 indeed suggests that the Nazis have for their own purposes helped Belgium to pick up the broken threads of industry.

Most significant of the changes conditioned by the defence programme is the flow and ebb of building activity in the 37 States east of the Rockies. The total average for 1940 was only 67.4 per cent of the total for 1929. But due importance must be attached to the striking rise after November 1940 in the value of buildings put up for industry and commerce. Until May 1941 the private building industry was exceptionally busy, but steps have been taken thereafter to make sure of essential materials for the defence programme, even if it be to the detriment of the building industry. Acivity in non-defence industry, said the September letter of the National City Bank of New York, was slackening. The change was expected in September when the priority procedure was beginning to show results. Building, however, may not be affected greatly; for, in many cases the adaptation to armament production of existing factories and equipment which were built to make peacetime goods was impracticable or so difficult and costly that it has been more efficient to build new factories and instal new machinery especially for armaments. The countries actually involved in war show a great fall in private building notably France. The depression in Palestine and scarcity of materials in neutrals like Switzerland explain the dramatic decrease in new construction. The largest fall in building is reported by Finland where reconstruction needs were met only after the summer.

Australian Programme

Australia's borrowing programme in November covered the conversion of 70 million of 4 per cent securities maturing on November 15th. At least 30 million was sought for war purposes. The loan for 100 million issued on October 7th for the first time was issued in two parts at par and made available in two separate forms at the option of the subscriber, the short term loan bearing interest at 2½ per cent and maturing in 1945-46 and the longer dated stock bearing interest at 3¼ per cent and maturing in 1950-57. The loan list was to close on November 15th after a new government had taken over the federal Centre. Australia also expects to raise quite a respectable total in 1941-42 through compulsory loans credited to revenue. The increase of over 70 million in expenditure despite an increase of about 20 million in ordinary revenue will entail borrowing in addition to the forced saving referred to. The new borrowing programme is independent of the conversion referred. It is now clear that the 30 million must be supplemented by another 100 million at least. All estimates will be rendered incorrect by the march of events. Full employment, the rise in prices and bank credit—these are unimportant as compared with the Japanese advance into and beyond Thailand. A full, all-in war effort will be needed, and rationing introduced this year as regards clothes, will and must become, comprehensive. Heavier taxation than that envisaged by Mr. Fadden may be soon viewed as unavoidable. Though any increase in direct taxation may be distasteful to the wage-earners (newly subject to income-tax) it has been held that at least to discourage consumption in a period of rising prices, fresh taxation is needed while there is not much to be said for borrowing easily from the Commonwealth Bank. That industry can stand taxation is admitted. Business conditions in Victoria are said to be better especially in the heavy industries and machine tool production. The agricultural situation was said to be better in New South Wales after rain in September. A surplus budget was presented even after concessions to the taxpayer, mainly on account of the extension of income-tax, expected to produce 7 million. Conditions in the Queensland sugar industry were known to be improving and the lifting of the British penalty duty on sugar over 99 per cent polarisation was welcomed as the higher grade sugar allowed lessens the danger of deterioration through long storage period. Cotton-growing has been subsidised, and Queensland expects to get in 30.000 bales next year. Tobacco-growing is favoured and preparations for planting in October had begun earlier. The peanut industry had found a new outlet for shells. Tests were made by the Sydney Fire Brigade with foam powder made from peanut shells and vines which was used for extinguishing fires. These are likely to lead to a new use for 1.000 tons of shells while the vine is likely to be used, as before, for feeding stock.

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Life Fund ..	155.22 „
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- The addition made to Life Fund in 1940 was over 21¼ lakhs.
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Extension of Service

Proposals outlined last fortnight by Mr. Bevin have been formally introduced in the Commons by Mr. Churchill. His speech on Tuesday is important for several reasons. Apart from his own estimate of British and German resources and efforts the duration of the war there is more than one reference to war production in terms of manpower. The Nazis can draft industrial conscripts from the occupied countries for Germany's own factories. Britain, which has lost so far only a very small part of her population through the enemy landing in the Channel Islands, has to adopt totalitarian policy for something more than the abolition of unemployment. The successive falls in the number of workless have not eased the labour situation this winter when mining like munitions-making will claim more. National service for unmarried women estimated to number 1,602,000 appears the solution. Though the registration and transfer of male workers have not been free from defects, Mr. Bevin has indicated that he will follow the same methods in putting women on to war work. It is clear that the drive for woman-power is viewed mainly as a convenient solution of labour difficulties. More than a million men have been taken into munitions factories but there is acute need for staff for the new factories that have been set up this year.

Mr. Churchill has observed that more toil and sweat are needed. He has explained that in the 27th month of war production is limited to some extent by population. In his own words "the seriousness of what is required must not be underrated. The population of Great Britain to-day is about 46¾ millions. Of these 33¼—16 million men and 17¼ million women—are between 14 and 65 years of age." In regard to female employment, the fact that large numbers are already occupied does not prevent the application of the National Service Act which is essentially a non-party measure and whose regular amendment has not been disapproved of so far. There are, according to Mr. Churchill, a million more on munitions work than at the end of 1918 and he claims that there are more women on war jobs in the 27th month than in the 48th month of the last war. Rising output to which U. S. assistance has contributed demands additional labour. The Premier's statement that efforts will be made to bring within the scope of national service males between 18½ and 50 is more than a pendant to the Cabinet's proposals.

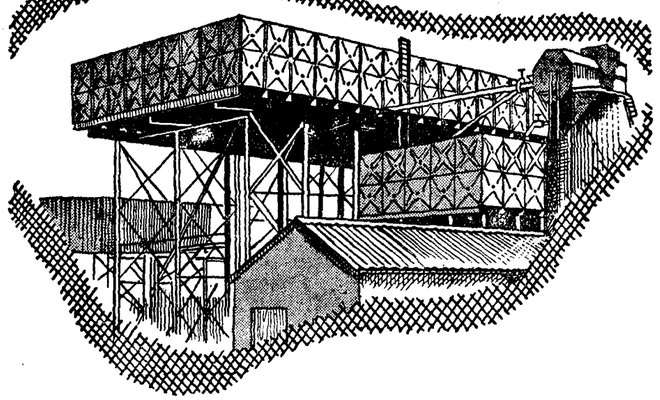
It seemed last week as if the extension of national service to women alone was under consideration. It is now clear that the Premier, who thinks that Mr. Bevin cannot present the case effectively, wants more workers, and that quickly. The registration of boys and girls between 16 and 18 is also proposed. Picking jobs for them is the Government's work and their own prior efforts with voluntary organisations will be furthered. The enlistment of nearly 1.7 million men in the Home Guard has not reduced the need for new recruits, and the lowering of the age for military service, together with the retraction of the pledge that men under 20 would not be sent overseas is expected to provide more recruits for the fighting forces. If casualties have not so far reduced the total available population it is clear, from Mr. Churchill's reference to the well-armed enemy that the key to successful war production is the enlargement of the labour supply at home. Conscription of women between the ages of 20 and 30 (for non-combatant duties including civil defence) is a means to this end. Other methods are to be tried for getting 2¾ million more men for service by raising the upper limit from 41 to 51. In the third year of war, as Mr. Churchill reflected a lot has to be done to get on to the fourth year when Britain can hope to get all the munitions she wants.

A Valuable Textbook

The revised edition of the work on Indian Economics published by the Oxford University Press more than answers public and professional expectations. The second volume is the joint production of Professors Jathar and Beri of the Education Department whose teaching experience furnishes perhaps the best qualification to provide a textbook, comprehensive, clear and complete. The sixth edition of the second volume (price Rs. 6) is an attempt to put in their proper setting the most recent developments. An evaluation of recent departures in the industrial field has been provided, and such happenings in the world of industry and finance as the projects with which Mr. Walchand Hirachand is identified are analysed to give balance and distinctive character to the wartime survey. Nearly all the chapters have been modified to incorporate the latest data. The result is somewhat breath-taking and leaves the reviewer almost powerless to refer to omissions though certain conclusions are naturally to be examined in the light of developments like the freezing order applicable to Japanese assets in India and the large orders for sandbags received by the Indian Jute Mills Association this year.

As a textbook, which has withstood the demands of many types of university examinees, the work of Messrs. Jathar and Beri has indeed conspicuous merits. An inornate style is perhaps inescapable when the object is to purvey the maximum information in a limited number of pages, but the general reader who wants something like Theodore Morison's **Economic Transition in India** will have to turn to something else. A small complaint may perhaps be voiced in regard to the absence of any direct reference to industrial finance in any of the chapters. There may also be a justifiable criticism of the rather vague, voluble statements made in connection with shipbuilding enterprise. But it is a great service to students of Indian economics that the authors have not been content with providing a standard text book, but take care to make it comprehensive and up-to-date.

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Jupiter In Madras

Among the events in the insurance world of which due note must be taken some time or other is the formal opening of Jupiter's own offices in Madras. The Chairman, Mr. D. M. Khatau, could not make the trip, but many important guests attended, and set speeches were the order of the day. The Jupiter is emphatically Seth Lalji Nararainji's creation, and twenty-one years of growth have certainly raised it to major status with total funds exceeding Rs. 58 lakhs. The Jupiter now has representatives in all large towns and in oversea centres like Rangoon and London. The new building in Madras also stands as an investment of which the Company may be proud. The speech of Mr. Satyamurti in discussing opportunities contained a reference to reinsurance. He asked that a concern should be started soon in the interests of Indian companies themselves. There was much else that would meet with ready support, and the appeal for a 'poor man's policy' would certainly suggest that insurance has so far not reached the masses. Mr. T. T. Krishnamachari, who represents the South Indian Chamber in the Madras Assembly, associated himself with the tribute to Seth Lalji Narainji, and asked all present to remember him as a nation-builder. It is no accident that Jupiter's founder laid prompt emphasis on nationalism. Indian unity can only flourish through such emphasis which at the same time reduces provincial differences. The Company has a life department started in 1928 but that is almost overshadowed by the Marine and Accident branches of the Company. Jupiter has long been the second largest composite office in India and last year's results, accompanied by changes in the Board, pointed to an accession of vitality which must be welcomed when there is growing support for Indian insurance companies as a class, support which is both deserved and necessary.

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And so the Pacific has lost its title to the name! That is one's first thought on hearing of Japan's declaration of war on the United States and Britain. I do not know who christened the ocean that lies between Asia and the Americas. Nor do I know whether the name expressed a hope or recorded a fact as it was at that time. But certain it is that the Pacific had been pacifist for millenia. It has taken centuries of scientific progress and technical invention to make this ocean a scene of warfare. Europe had her cockpits. Asiatic peoples have carried on internecine warfare with philosophic unconcern for the developments of world politics. The Western nations have scoured the seas for colonies and settlements. The Americas were peopled and developed by the European nations in co-operation, unplanned and even unconscious. Britain sent her children as far as New Zealand and Australia and ringed round the empty spaces of a continent for the benefit of her own kith and kin. But the Pacific was as unpromising as ever as a theatre of war.

Now all that is a matter of history. Within the last few days we have heard of the bombardment of places as far apart as Singapore and San Francisco. A long line of islands studding the Pacific blue have been attacked at the same time. The islands of the Malay Archipelago have been attacked as well. Peoples in all stages of civilisation from primitive savagery to the most scientific modernism have been affected. Powers, great and small, vast empires and little principalities, little isles and huge aggregations of land on this planet, are all equally involved. In this tragedy of human civilisation, Japan it was that recited the prologue, when she attacked Manchuria in 1932. Hitler and Mussolini sang the chorus. And Japan has worked up the climax by declaring war on the Democracies.

As President Roosevelt said, it will be not only a long war but a hard war. About its final upshot, one need say little. For in this matter of victory for humanity, faith and reason are one. They are almost indistinguishable. For my part, I have never thought otherwise than that I have the strongest grounds for looking forward to the victory of the Democracies and, yes, of Democracy, too. But the course of the war often calls for faith. That is inevitable, war being what it is. There is little use in a layman pitting his mind against the unknowns and the imponderables in which modern warfare abounds. It is the human aspect that to-day is most arresting. With the entry of Japan into the war, and this time against the U.S.A., the world sees its first world war. The last war was so called by courtesy. Except for the Emden's escape into the Indian and the Pacific Oceans, this part of the world remained singularly unaffected. All the great powers outside the Continent of Europe were arrayed against Germany and Austria. With Britain, the U.S.A., Russia and Japan ranged against Germany, the war was confined to Europe and the Mediterranean seaboard; and only the Atlantic was subject to the dangers of mines and submarines. When the war was won, Russia disqualified herself for a share in the spoils alike by the change-over to Communism and by her separate and earlier peace. Japan remained to take her share of mandated territories which whetted her appetite for more and encouraged her in her rivalry with the world-wide British Empire and the land of the almighty dollar.

It is given to Japan to bring the problems of the Pacific to a head. Till the rise of Japan as a world power—and that was not so long ago—problems of the Pacific were mostly problems from anthropologists, ethnologists and students of unfamiliar and obscure sciences. How the Polynesians acquired negroid features is typical of the problems which engaged the attentions of academicians in the West. But the root of the difficulty in this problem is not unrelated to the problems of the Pacific now facing the world as a whole. It would appear that it was the wide expanses of the Pacific that argued against the possibility of mixture of racial types at any early stage of history. The Pacific ocean is the largest division of what geologists and geographers would call the hydrosphere. The distance between Yokohama and San Francisco is about half as great again as that from New York to Southampton; similarly the distance between Cape Horn and Sydney is greater than that from Buenos Aires to Cape Town by fully a half. The Atlantic became a lake, at once dividing and connecting peoples of European descent, not only



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because it was smaller than the Pacific, but there were historic forces as well working towards the discovery and settlement of the Americas. No such forces were present to take Asiatics across the Pacific. The Eastern peoples have followed the course of the sun from the East to West. From China, the cradle of civilisation, the movement was westward. From the great central tableland of Asia and Europe, the nomadic peoples of ancient times flowed in all directions. Indians went out and colonised the islands that lie in the border between the Indian and the Pacific oceans; but no farther east. The Arabs traded with countries as far as China; but even their gifted seamen never thought of crossing the Pacific.

The Pacific problem appeared when the British Empire neared the limits of its innate impulse to expansion and the U.S. found its Pacific seaboard not less important than the Atlantic. When Japan emerged as a modern state, she threatened the interests of the European powers in general and of Britain in particular. At first China provided a common hunting ground; and the conflict of interests was resolved in common victimisation. The problem was not quite a Pacific problem. For the fight was confined to the Eastern seaboard of Asia. Technical progress had not been sufficiently far-reaching to make the Pacific ocean an appropriate scene of warfare. And so far as the eastern coast of Asia was concerned, there was a fair balance of sea power in that part of the world. This balance. Japan upset in her favour when in 1894 she eliminated the Chinese Navy as a factor in the Far East. She then turned her attention to Russia with whom she was in serious rivalry for the control of Korea; and in 1904-05 the issue was decided; and the Russian navy went the way of the Chinese. Great Britain found it expedient to conclude an alliance with Japan in order to safeguard her possessions. The British naval forces in the far east were reduced to a mere squadron. And Germany and the U.S.A. started strengthening their bases.

The war of 1914-18 not only annihilated the former but gave Japan the mandated territories which set her on the path of rivalry and hostility to the U. S. A. Under the Treaty of Versailles, the former German islands north of the Ecuador passed into the custody of Japan. And thereafter came the Washinton Conference which, in fact, restrained the naval growth of Britain and the U. S. A. but gave ample scope for the development of the Japanese Navy. Till Great Britain started to fortify Singapore as a naval base, the Japanese and the U. S. navies were the only factors in the Pacific situation. And both were endeavouring, the former determinedly and the latter with considerable trepidation, to solve the problems connected with what is known as "radius of fleet action." The development of naval bases in the Pacific and of aircraft and of aircraft carriers is in large part a solution of those problems. And that is how the Pacific, so long hostile to war, suddenly became the scene of naval and aerial warfare between nations of all continents.

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What is the issue at stake? Is it naval supremacy in the Pacific? If it were, both Japan and the U.S.A. would have endeavoured to postpone the final clash. The widening of the radius of fleet action was a condition of the war and not by any means its cause. It is easy to account for the war by pointing to Japan's sympathies with the Axis and the exhortation of Germany and Italy to Japan to declare war on the democracies. But no nation sheds blood to demonstrate fraternal feelings. And Japan, unlike Italy, has programmes of her own. If and when Russia also comes into the war against Japan, the cosmic significance of the war in the Pacific would become unmistakable. Take the lands that skirt the Indian ocean and the lands on the Pacific seaboard of Asia; and consider for a moment what the fortunes of this large mass of humanity will be like in the new dispensations for which the foremost nations of the world are now fighting to the finish. A few years ago when Mr. Harold Butler toured over the whole of the Far East, the trained eyes of the head of the I.L.O. were opened to one aspect of the world economic problem which other Europeans had assiduously trained themselves to ignore. Here are large masses of humanity which are ruled by small bands of European colonists much like herds of elephants by the little son of a mahout. The rival groups of colonists had some how adjusted their rival claims and had settled down to an exploitation of the lands with a view to finding raw material for European and American industry. The system worked well, and met the immediate needs of its authors. But how about the future. The war and its economic consequences had wholly upset the colonial dispensation of an earlier period. The tropical and semi-tropical countries of the Far East needed some kind of economic reconstruction and progress. Mr. Butler applied his mind to it and provided a number of useful ideas, that is, useful to any political authority able and willing to utilise them. But where was such authority to be found?

The Pacific problem in the long view, is less a problem of radius of fleet action than a problem of finding the authority which will put its hands to this task of developing, politically and economically this part of the world, which was once among the cradles of civilisation and which to-day threatens to become its grave. Japan considers herself as the natural heir to this authority. But the grounds on which she puts forward this claim are, a navy which is yet to meet its real test, an alliance that may any day turn out to be a blunder, an industrial and economic development that conceals a number of serious flaws and an impetuosity in foreign policy that never goes with genuine or sound success. It is often said that Japan's position is similar to Great Britain's and that geography assigns her a similar destiny. But the fourth dimension is clean forgotten. History does not repeat its doings of the stone age in the age of aluminum and aircraft. When the American navy and air force move into action, there will be nothing to suggest the remotest similarity to the Spanish Armada. And Britain did not start her imperial career with carving a wide dependency out of the Low Countries and bits of Northern France and Northwestern Germany. Nations are not made by study of history and geography. Japan may aim at an Empire like the Persian and look to her writs running from Vladivostok to Aden, but not a career like Britain's.

It is no use then trying to see the future of Japan through a fallacious parallelism between her position and Britain's. The plain fact is there, that Japan looks to snatching a vast Empire in the face of opposition from four-fifths of the human race. Neitsche was a German, and we have not learned to think of the Japanese as a race of supermen who are more than equal to that feat. Whether we look at the Pacific problem as one of naval and aerial strategy or as a problem of shaping the destinies of the largest masses of humanity, it is difficult to believe that Japan would be chosen to solve it. And so far as this problem is concerned, Hitler and Mussolini are rank outsiders. It may suit them to have other preoccupations for the British and American navies. And how they wish they could add here the Russian Army as well! The weakest point in Hitler's plans is its lack of outline is the details are excellent. If, then, the Fascist forces have little to do with their ally of the Far East, the latter will be left to face not only Britain and the U.S.A. but Russia and China as well. It is one thing to fish in troubled waters and quite another to stir the oceans for a bigger haul.

This year's successful exhibition naturally called for another effort. Art in Industry is again the subject, and the sponsor once more is Burmah-Shell. Competitors have been told about the classes, the form of entries and the rules through the press. The response should indeed be larger in February next despite the war. Dunlops and the Metal Box Co. are among the donors of prizes for meritorious work. The artist in India has seldom a chance to show what he is doing. The Exhibition, if it is restricted in scope and object, at least is better than the local salons organised here and there, now as in the past. The field of commercial art may offer a modest reward but it is as good as any other field. That is why the designing entrants should all make a note of the forthcoming Calcutta Exhibition. The Exhibition has certainly secured late but influential support from the Government of India which is going to give two prizes for posters, one calling for recruits to the I.A.F., the other asking for more men for A.R.P. services. The type, size, etc., have not been notified but the fact, that apart from individual and corporate patrons of art, Government has unbent to take note of Art in Industry will not be lost on those who acclaimed the Exhibition opened in the School of Art by the Premier of Bengal and suggested that it should become a regular cold weather event for Calcutta.

Eavesdropper.

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(From Our Correspondent)

New Delhi, Dec. 9.

EVEN to New Delhi the news that Japan had declared hostilities came with dramatic suddenness on Monday morning. It was only the previous night that the Viceroy left New Delhi on his winter tour, but he was fully aware, at the time of his departure, that war in the Far East was imminent. According to reports in official circles His Excellency has no intention of departing from his Calcutta Programme. If necessary he may hold a meeting of his Executive Council in Calcutta, but as the Government of India has been fully prepared for the present contingency there is no occasion for any special arrangements or urgent consultations as a result of Japan's aggression. Defence authorities express themselves amply satisfied with the military precautions taken at Singapore and other strategic centres in the Far East. The fact, however, that the war has actually come to India's door and that of enemy attacks, both by sea and air, though they may be only sporadic, have now to be guarded against, entails a big responsibility. The coming weeks will therefore see further intensification of the war effort—particularly on the civil defence side which is now under the direction of an Indian Member, Dr. E. Raghavendra Rau. Reinforcements from this country in men and material have now to follow on a much vaster scale both to the eastern and western theatres of war.

* * * *

The effect on our seaborne trade is bound to be felt in the coming weeks. So far as Japan is concerned, the trade had already come to a standstill. There were no exports at all to Japan in October—and imports from Japan totalled only Rs. 15 lakhs in value during the month as against Rs. 165 lakhs in October last year. But owing to the outbreak of these hostilities, trade with neighbouring countries like Australia, New Zealand, Hongkong etc., which for some time had been rapidly increasing their purchases from India may to some extent be affected. The Pacific route for trade with the United States will also not be available to the same extent as before. One serious factor which the Government of India is anxiously considering is the rise in prices of foodstuffs and other commodities. Definite action has been taken in the case of wheat, but there are essential commodities also requiring the Government's attention. The rise in prices is partly due to the insufficiency of wagon supply and partly to speculative tendencies. So far as the former at least is concerned the Railway authorities can do something to ease the position and arrange for better and quicker facilities for the movement of goods. Already there are reports that owing to the outbreak of war with Japan it may be necessary to restrict the supply of petrol to the public even further.

* * * *

One prominent question which the present critical phase in the war situation bringing India practically within the war zone has raised is undoubtedly the effect which it will have on the political situation. The New Indian Members of Government appear to be more than ever convinced that instead of the present Adviser regime in six provinces there should be popular Ministries. The formula which they are commending to the public is a coalition arrangement for the war period which for the present at least will keep aside party differences. Much depends upon the move which the Congress Working Committee will decide to take at its meeting on the 19th December. As I have previously indicated the Congress will not probably object even to minority Ministries in the provinces as preferable to official Advisers, but the prospect of a Congress-Muslim League agreement seems to be as far off as ever. The view of Mr. C. Rajagopalachari and other Congress leaders is understood to be that before the Provincial question can be settled, there should be established a responsible National Government at the Centre. Unfortunately the influence of certain well-known die-hards in the British Cabinet has been delaying a decision on bold lines which will appeal to the country, but according to reports from London there is the possibility of another political move in the near future. It is being freely hinted that if the Congress would agree to give wholehearted cooperation in the war effort, the British Government would for their part agree to two important changes—the appointment of an Indian Defence Member and also the complete Indianisation of the Viceroy's Council. The possibility of another declaration in Parliament which will meet the Sapru Conference's demand for a time limit for the grant of Dominion Status is also mentioned. It is understood to be the view of the new Indian Members of Government that as all Satyagraha prisoners have been released and no further action is proposed to be taken against those who are only guilty of symbolic offences, Mahatma Gandhi has gained his point as regards free speech and should rest satisfied.

* * * *

The meeting of the Cotton Textiles Advisory Council last week in New Delhi attracted considerable attention. It was attended not only by the Supply Member but also by the Commerce Member and the Finance Member. As a result of the discussions it has been agreed that a minimum percentage of the capacity of all mills should be placed at the disposal of the Supply Department. The question of producing standard cloth at reasonable prices for the poor people was also discussed at great length. According to the scheme suggested which will be finally considered at another meeting next month, every mill will produce standard cloth up to a percentage fixed by the Government. Its sale will be through shops managed and run by the mills themselves though the place of location of these shops will be decided by the Government in consultation with the textile panel. Legislation is proposed to make it compulsory for each mill to produce the necessary percentage of standard cloth, open the number of shops prescribed on the basis of the loomage and sell it at prescribed prices. There is considerable satisfaction at the success of these discussions. The Government of India are anxious, in view of the state of the cloth market to have production started as early as possible and have the cloth on sale.

* * * *

It is understood that the Government of India are considering a proposal to amend section 202 of the Government of India Act. This has been necessitated by certain developments in the Federal Court which have disclosed a lacuana in the Act. It appears that as a case concerning the Ahmadyya community is coming up before the Federal Court, one of the judges, Sir M. Zafrulla who is a member of the commuity has expressed his unwillingness to sit on the Bench hearing it. There appears to be no provision in the Act to arrange for temporary vacancies of this nature. It is therefore likely that the present provision of the Act may be suitably amended in order to provide the necessary authority for making temporary appointments even in cases where no permanent vacancy has occurred. As this has to be done by Parliament, it may take some time.

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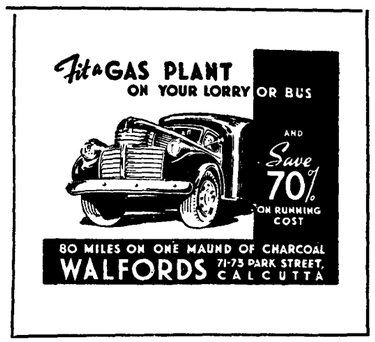
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Gateway of India



(From Our Correspondent)

Bombay, Dec. 10.

There have been more frequent appeals for volunteers for A.R.P. work. To see what has been accomplished after argument and pleading it is intended to carry out a house to house survey. Last week Mr. D. Symington expressed a wish that examination of progress made should precede the compulsion contemplated. The Government of India is going to bear half the cost of the proposed survey. The Bombay Government interested in seeing that householders are prepared, wants to see that safety accommodation is not absent in any premises. Every street and lane should have firefighters and watchers and it is desired that the parts should be equipped with stirrup pumps. Particular houses will be picked for stationing watchers. It is quite likely that compulsion may be applied in order to get 100,000 men needed at present and each house may be asked to supply one able-bodied man. The Corporation has hardly evinced any inclination to accept new and large duties. So. the Home Department carries on with the work of instruction and experiment. In working class areas each tenement will be called upon to give a few men but it remains to be seen if those working overtime or double shifts can spare the time or possess the energy wanted for the arduous business of fire-watching. Property-owners may have to face a new levy if new schemes are to be applied and enforced. The police have enough to do as it is, and insurance bodies are likely to ask if A.R.P. requirements are complied with more keenly than before cover is taken out for premises in the city. Commodity stock insurance rates are certain to rise and the property-owner is now sure to express dissatisfaction.

Millowners in Bombay decided last week that their workpeople are entitled to a bonus of 12½ per cent for 1941 in view of the war and their own rising profits. All cotton mill workers in Bombay engaged in the mills this year are eligible. In accordance with this decision millowners are going to pay out about Rs. 1 crore to about 200,000 men on February 21, 1942. Last week the textile workers learnt with pleasure that men on the muster roll as permanent and budlee workers in mills which are members of the Association are going to get a war bonus if they are in service on February 21 of the mills. Budlee workers who have worked for less than 75 days in 1941 are excluded from the benefit of the decision. The mill-owners committee decided that the bonus should be calculated on the basis of wages without considering the dearness allowance. But maternity benefits paid to women who were on statutory leave during 1941 will be treated as part and parcel of wages earned in calculating the war bonus payable to them. This is another way of helping the woman worker who does not draw equal wages and has in some cases to support others besides herself.

Recent obituaries include that of Mr. Samuel Fuchsmann. He was the manager of the Dyes department of the I.C.I. in Bombay. A heart attack accounted for his death last week. A Swiss he came to Bombay in 1922 and joined a German firm. When the I. G. Farben-industries took over, he became Joint General Manager and retired in 1938. His vast knowledge of the trade led to his return to India at the special request of the I.C.I. when they were anxious to develop the trade on their own account. The dye market in the city was closed in his memory and the office and godowns of the I.C.I. were also closed. The Swiss colony turned out in strength to attend the funeral last Wednesday. A condolence meeting of the European and Indian staff was held to show respect to Mr. Fuchsmann whose family is in Switzerland.

The emergence of the strike threat in Akola last week did not detract from the value of the decision announced in Nagpur. The recommendations of the Textile Labour Committee, asking for the restoration of the wage-level of 1931-32 and the retention of the previously granted allowance for mill workers in the C. P. and Berar, have been accepted by the management of the Empress mills. A notice issued last week refers to the need for carrying out the payment of extra wages because Government has decided that mills should pay at old rates. Workers have been asked not to resort to any strike ; that is a condition of acceptance by the Empress mills which point out that they pay the highest wages and at great expense provide other amenities. They have been advised to work peacefully and regularly. The Model Mills have followed suit. The grant of a regularity bonus in order to curb absenteeism was favoured by the C. P. Government. This will amount to Rs. 18 per annum and this too has retrospective effect as from June 1st this year.

In view of suggestions frequently made for helping handloom weavers, the Industries Department has been asked to help in securing orders from the Supply Department. The Government has sanctioned a sum of Rs. 3.78 lakhs to District Co-operative Associations to undertake contracts and Rs. 4 lakhs have been made available for the purchase of yarn. The Supply Department is expected to put out work for handloom weavers because they are in a bad way. It has been said that 8.400 looms are ready for the jobs on hand and the handloom industry is equipped to produce cloth valued Rs. 75 lakhs in a single year. The Industries Department intends to give a loan of Rs. 2,225 per each unit of 50 loans devoted to work for the Supply Department. The Textile Expert and Designer of the Industries Department will also be deputed to supervise the making of cloth for supply purpose. Production supervisors would be assigned for each Weavers' Society engaged in making cloth for supply orders.

The outbreak of war found markets prepared but apprehensive. The round-up of Japanese citizens was a cheap thrill for the City police. The Deputy Controller of Enemy firms had been asked to act in time. The offices of about 20 firms were sealed under the Defence Rules following the declaration of war. A number of radio sets were seized and the consular staff is under surveillance. As trade was at a stand-still, long before the war broke out, the staff had been reduced already. Those in employ went round to the office of the Controller of enemy firms. It is believed that only 300 Indians were engaged in Japanese offices as compared with 1,00 in July. Many of them were under notice prior to discharge . The repercussions of the war must be sought beyond the houses of the 300 men who stand to lose their jobs. Japanese supplies cannot be had—that means a jump in the price of chemicals, electrical goods and many articles of daily use. The artificial silk industry takes a knock-out blow. This year has been very bad for the industry ever since the import duty on art silk yarn was raised. The mills cannot have imported yarn after the available stocks are used up. So what is meat for cotton mills is poison for the art silk mills here. Many think that the majority will close down in four months or so.

(Continued on page 1095)

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Resume of Commodity Markets

THE outbreak of hostilities in the Far East has naturally come as a shock to operators in most of the commodity markets. For, till the actual declaration of war by Japan on the United States and Britain it was fondly expected that it would still be possible to avert a catastrophe and that peace in the Pacific would be maintained at any cost. Thus operators in the several markets had been completely mistaken and the abrupt rise in prices in the bullion markets last week was perhaps the first pointer to the seriousness of the Far Eastern situation. The self-complacency of operators will be evident from the fact that the price control order regarding wheat promulgated towards the close of last week did not have any effect on the Karachi wheat market.

On Monday this week, the news regarding the entry of Japan into the war came as a nasty surprise to the several markets. The cutting off of the Pacific route affects mostly the export commodities like short staple cotton, jute, hessian and oilseeds. Only recently with the improvement in the freight position it was possible to increase the volume of exports to countries in the East. The dislocation to shipping should thus result in a considerable decline in exports at least temporarily. It is not surprising, therefore, that there was a slump in values in the jute, jute manufactures, cotton, wheat and the oilseeds markets.

Jute manufactures will be affected most because the United States is an important customer. Also Malaya, Australia and New Zealand are our best consumers of heavy goods at the present moment. A reduction in jute exports will naturally mean a decline in jute consumption and it is highly doubtful if the increase in orders for sandbags will make good the short-fall in respect of exports.

There has been a runaway rise in prices in both the gold and silver markets. Speculative buying and demand for hoarding purposes caused a rise in the quotation for gold ready to as high as Rs. 49-6, the highest level for the war period. Only some selling at the higher levels has resulted in a decline to Rs. 47-8. The silver market did not follow the rise in prices in the gold market completely in the early stages, but in mid-week Indian Mint Silver was pushed to Rs. 67-13 in spite of the heavy selling from official sources. There has only been a slight setback to Rs. 66-8.

Jute

The fears that the dangers in the Pacific shipping route would cause a substantial reduction in shipments and that the safety of Calcutta was threatened by the new enemy have caused a sharp break in prices in the jute futures market. The quotation came down to Rs. 53-10, a decline of more than ten points in a week. Only the reports regarding the fixation of minimum prices caused a recovery in prices. On Tuesday, the Committee of the East India Jute Association actually fixed a minimum price of Rs. 56 per bale. In the short covering that followed, the quotation improved to Rs. 60-4 though only to recede to Rs. 58-12. There is no reason to suppose that there will be a big reduction in mill consumption on account of the fresh developments for the possible increase in orders for, sandbag orders may offset any decline in consumption for ordinary purposes.

Cotton

There was a break in the quotation for Broach April-May by thirty points to Rs. 220. There was a subsequent recovery to Rs. 230 and the quotation is now around Rs. 225. The whole of Indian cotton is now to be consumed by Indian mills for cotton exports to Japan have been completely cut off and with the present difficulties it will be useless to expect any increase in shipments to the United Kingdom. It has already been pointed out on earlier occasions that there is no fear regarding the consumption of long staple varieties as with the present rate of mill consumption a shortage in respect of these varieties is actually to be feared. The problem will be regarding the disposal of short-staple varieties. But for the reports regarding unfavourable weather conditions the decline in prices for Oomra and Bengal would perhaps have been more pronounced.

Piecegoods

The complete cessation of cotton imports into this country will tax to a certain extent the capacity of the Indian cotton textile industry. The industry is now forced to spin yarn and weave cloth to meet completely the requirements of the Indian and overseas markets. Even with the reduced imports of yarn considerable difficulty was experienced in recent months. It is needless to point out that with the complete stoppage of yarn imports the difficulty will be even greater. There has naturally been a rise in prices for both piecegoods and yarn and dealers have been anxious to replace their stocks.

Wheat

The import duty on wheat is removed and wholesale transactions above Rs. 4-6 are prohibited. In fixing this level the government has kept in view that in August 1939, the price of wheat stood at Rs. 2-2 and in April 1940 and 1941 Rs. 3-3. The maximum price fixed by Government is thus 110 per cent over the pre-war level. It remains to be seen whether in view of the latest developments it will be possible to bring in supplies of wheat from Australia to Karachi and Calcutta.

The control of prices has been extended to retail sales as well by all the provincial governments.

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Tit Bits of Industrial Activity

Work for Tea

After the annual meeting of the Indian Tea market Expansion Board it was decided to allot Rs. 23.21 lacs on tea propaganda in India. Mr. Graham recorded his opinion that war made certain things difficult. Advertising for instance had become harder, but at the same time sales resistance had weakened, notably in Britain and the U.S.A. The Board set apart Rs. 2.34.000 for expenditure on tea cars. The appropriation is Rs. 1 lakh more than that made in 1940-41 Mr. Graham held that a larger grant was justified in this case. The concentration of work in urban centres was approved and the Board will launch its campaign in two more towns in South India. The annual grant for press and other publicity has also been raised. Estimated expenditure will be Rs. 3,20,000 more than that in the preceding year.

Shortstaple Cotton For Army

Increased use of shortstaple cotton has been foreshadowed in recent reports. There have been suggestions that specifications will be modified to alter the basic quality and extend thereby the use of Indian shortstaple cotton. The change may come also out of a desire to get large supplies more speedily. Mass production of textiles will naturally extend the scope for Indian cotton. As the life of Army clothing is limited, it is felt desirable that cheaper materials can be used without detriment. In place of numerals dyes myrabolans and katch are used for khaki cloth. By altering the width allowed Government can count on larger supplies for the army. It is felt also that India's surplus of 900,000 bales of shortstaple cotton must be used at home. The Technical Adviser will help Government and there is a likelihood of early decision concerning the changes regarding types, quality and widths.

Jute For Plastics

A wide field for jute in conjunction with plastics is likely to be opened up. Moulding factories have already tried jute waste successfully. A press note issued last month said that new uses for jute cloth were being sought. Jute waste for the manufacture of cheap laminated board may be acceptable, and it is suggested that for certain proofed materials, jute fibre treated with shellac solutions may be adopted. The Director of the Nankum Institute is known to be in touch with the Central Jute Committee. The application of synthetic plastics is said to be under investigation and a detailed scheme may be arranged after consultation with the Board of Scientific and Industrial Research.

Improving India's Wool

Handloom weavers have obtained the benefit of orders for blankets. They are likely to benefit further from plans to develop wool production. With 43 million sheep India is said to produce about 86 million lbs. of virgin wool. Total value of wool and woollen goods exported by India is said to be Rs. 38.5 lakhs per annum. Exports have been affected by the war, but there has been increased demand at home for a large quantity of low grade wool is absorbed for blanket making. For fabrics needed for Army use better wool is needed. Northern India's production is limited and improved breeds alone will produce a suitable fleece. The I.C.A.R. has approved schemes, and efforts will be made to test the quality of the clip in a special laboratory, working in touch with the industry, which has been provided by the Bombay University. Village shearing and grading centres have been set up in the Frontier to help shepherds make sure of better wool from their herds. The I.C.A.R. has again recommended that better wool is needed for the textile industry, and the sheep-breeding and other schemes entitled to special consideration.

Glass Pioneer

One of the first fruits of the Swadeshi movement, the Ogale Glass works is now in its twenty-fifth year. The silver jubilee of this company started with a capital of Rs. 2,000 shows that progress can be made without protection. The Paisa Fund and help of the Raja of Aundh lie behind the company's achievements. The factory in Aundh employs 1,500 men and the manufacture of lanterns and enamelling are adjuncts to glass manufacture which took root during the last war. The present war has witnessed even more rapid development of the truely swadeshi glass works at Ogalewadi. Many Princes sent goodwill messages to the Directors. The glass factory has benefitted from war orders for lanterns. The Ogales have set up branch factories in Nagpur, Bangalore and Colombo. It is intended to open a branch in Travancore also.

Coal Exports

In addition to his other duties, the Chief Mining Engineer is now arranging the supply of coal on behalf of His Majesty's Government both to the Far East and Middle East. He is also arranging the supply of coal for railway consumption in the Middle East countries and for supplies to Allied Governments. From the outbreak of war up to the end of September, 1941, the Chief Mining Engineer had arranged the supply of almost a million tons of coal to these authorities.

Textile Production

Between September 1940 and May 1941 the output of both yarn and cloth from Indian mills is known to have risen substantially. Fluctuations since then will not affect the major expansive trend. The increase will restore faith in India's ability to clothe herself and use as large a proportion of her cotton as possible. The increase recorded in May 1941 as compared with May 1940 when output rose to 121 million lbs. of yarn and woven goods to 83 million lbs. illuminates the general trend most clearly: .In the nine months of the cotton year 1940-41 the yarn spun amounted to 1064 million lbs. and the woven goods amounted to 773 million lbs. as against 900 and odd million lbs. and 654 million lbs. respectively in the corresponding period of 1939-40. The increase since April in Indian mill production is even more marked, but the subsequent months witnessed a reversal. In view of the extension of hours in mills including mills in Delhi and Ajmere-Merwara under the sanction of Government there should be a further increase in mill output.


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Arguing Still

A memorandum submitted last month to the Government of India by those sponsoring the motor factory scheme is more concerned with showing the errors in the Government's argument that to set up a motor industry in wartime is impossible than with demonstrating the advantages to be obtained by India. Since the Mysore Government withdrew the support once promised on the score that the terms were too onerous and that the arrangement with the American company was of such a nature that real control in the interest of those assisting substantially would be scarcely possible, there have been long-range exchanges in connection with the motor scheme. It was often pointed out that the Studebaker company would replace Chrysler as the godfather, that Okha and the Baroda Government would take the place of Bangalore and the Mysore Government so that the promoters felt confident about the fruition of their scheme. The questions asked in the Commons like the cold, formal answers illustrated the negative attitude of the Government, said the promoters over and over again. A further attempt to convince Government that to help the motor factory scheme is the duty of a Government bent on making the most of existing opportunities and resources may not carry the promoters far, but its propaganda value is unquestionable. It has been argued that essential supplies can be had under the Lease and Lend Act; that no question of dollar exchange can arise when U.S. goodwill is more than abundant. If only Government can be persuaded to alter its opinion, there will be no trouble either about labour or its training. The memorandum makes one point. It is emphasised that a plant for assembling imported parts is not contemplated by the promoters who state that the factory will be at optimum efficiency in three years, and such parts as are had from abroad then will be inconsiderable. No new models or types are under consideration so that the Indian factory could be entrusted with Government orders on the reckoning that spare parts of local manufacture could be had when required. It has been suggested that specimen designs have passed the scrutiny of the military authorities and a factory located in Bombay will answer the Government's needs. The major point in the memorandum is a plea that the new factory is essential for the country's war effort. This is a point on which Indian or even Bombay opinion will not be unanimous. To locate a new factory and conduct it may not be at all convenient in view of new orders issued in order to reduce Bombay's vulnerability. That facilities may be granted by the Central Government in regard to imports and artisans is recognised, but the approach of war to India's shores may indicate to the Bombay Government, which deals with labour and other questions, the enormous difficulty of startnig in a crowded city a new factory whose capital cost incidentally is sure to exceed estimates. A revival of controversy will not help the industrialists concerned, and the proposed transfer to Bombay is likely to make the Baroda Government, which is probably still with the promoters, think that it is a mistake to take a hand in the scheme.

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Extra from the Foreword by
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Jute and Jute Manufactures

(By our Correspondent)

Calcutta Dec. 11.

THE Board of Control of the East India Jute Association is to be commended for taking such prompt steps to stop the rot which had set in on the declaration of War by Japan, due to panicky selling in the Fatka market. In the end of the week the quotation had been ruling around Rs. 63-12 to Rs. 64 but the War news on Monday brought the rate down with a rush to Rs. 56-4 and on Tuesday morning the market opened at Rs. 53-10. The Board called a meeting for that afternoon when the first question discussed was a proposal to suspend all Futures transactions for a period of 3 months. This was not accepted by a majority of members, who were however agreeable to the fixation of a minimum price, below which no transactions in the Fatka market should be permitted. After discussion as to what such minimum price should be, a rate of Rs. 56 was agreed upon, this being based on actual business does that day with Mills in First marks at Rs. 56-8. The Government representative present at the meeting gave notice that Government would look with disfavour on the fixation of any minimum rate lower than Rs. 60 and held out a thinly veiled threat that if a lower rate was fixed, Government reserved the right to reconsider the acreage to be licensed for the coming crop. Some doubt was expressed as to what particular Government was expressing its views, for the general belief was that no Government, or at least no Ministry, existed in Bengal at that moment, and there was no guarantee that the views of a new Ministry would necessarily coincide with those of the old Ministry on the subject of Jute and the Jute Crop. However it was agreed that, as the meeting had been called, not by the Government, but by the Board in the interests of the trade, the views of the trade should prevail, and the minimum rate of Rs. 56 was almost unanimously accepted, this rate to be reviewed from time to time as circumstances dictated. The effect in restoring confidence was immediate as the quotation in the Futures market promptly rose to Rs. 58-12, and the following day Rs. 60-8 was touched. Although thereafter there was a recession to Rs. 58-4, the closing is again firmer at Rs. 59-8.

The reaction in the Hessian market was also salutary. There is no authority in that market analogous to the Board of Control to deal with such emergencies, and though there was some talk of the Mills entering into a "Gentlemen's Agreement" not to sell under stated rates, this would not have affected Bazar dealings. With the fixation of the minimum price for Jute Fatka however, the Hessian Fatka rate, which had sagged to Rs. 14-10, immediately recovered to Rs. 15-8. So the effect was achieved indirectly, aided no doubt by the fact that the holdings of Bazar dealers were on the average considerably higher than the rates to which quotations had dropped, so operators were glad enough to take advantage of any sort of ladder whereby to climb out of the slough.

The published Mill Stock figures as at the end of November make very satisfactory reading considering the extended hours worked. Net Hessian stocks for commercial purposes, that is excluding stocks held on Government account, only show an unimportant increase of 11½ lakhs of yards. Government stocks are up by over 40 lakhs yards. But it is the Sacking figures which give greatest cause for satisfaction. It was feared that with the longer working hours, sacking stocks would tend to increase. But with shipments above expectations, combined presumably with some further switch over of sacking looms on to narrow hessian and sandbag cloth, Heavy Goods stocks actually show a decline of no less that 142 lakhs yards. As Mill production figures for last month are not yet available, it is not yet possible to form an opinion as to which factor has been predominant in producing this result.

Export Jute has not been much in evidence during the past week. Tenders were called for for a quantity for shipment to Russia, but as freight is not yet forthcoming for the last order placed, nothing came of the enquiry. Mills have taken only a small interest. Beyond the sales of Firsts referred to above, there were further transactions reported in picked marks at as high as Rs. 62-8 for New Crop and Rs. 60 for Old Crop. Some Dundee Daisee was recorded at Rs. 53 and at Rs. 53-8, also some special Lightnings at Rs. 60. At the close some small sales of Outport Tossa 4s have been reported at Rs. 40 and Rs. 39. The movements of the Futures market have already been commented on.

In the Loose Jute market very little has been recorded. Buyers generally have been holding aloof till the position clarifies, and though sellers have been pressing for sales and prices have been heavily discounted, very little business has resulted. Indian Jat which had been quoted on the basis of Rs. 13 for Middles, was offered as low as Rs. 12 without tempting buyers, though at the close there has been some recovery of confidence and the rate quoted is now Rs. 12-8. A small sale of Northern Bengal Middles was reported at Rs. 12-8 and some Old Crops Cross Bottoms changed hands at Rs. 6-12. European packing was at one time quoted as low as Rs. 13-8 Middles and Rs. 9-12 Bottoms but, these rates are no longer on offer. The reaction in Mofussil markets has not been by any means so marked as in Calcutta, nor have imports increased. Prices have receded a little due to Beparies clearing their holdings, but these gentlemen will be chary of bringing in more jute till conditions settle down again. Also the Paddy harvest is in full swing, which always tends to curtail imports.

Business in the Fabrics section has been on a very limited scale, buyers naturally in the circumstances prevailing, being very shy. Prices have been heavily marked down in all directions but only small turnover has resulted. Small sales of nine porters have been recorded at from Rs. 19 down to Rs. 16 for ready and December, while January|March position sold from Rs. 17 to Rs. 15-4. At the end of the week sales of elevens were reported at Rs. 21-8 April|June and at Rs. 20-8 July|September, while near goods have changed hands at rates from Rs. 23-8 to Rs. 20. Some Wheat bags were reported at Rs. 25-12 January. Before the crash, Mills sold "B" Twills and Heavy Cees at Rs. 36 for April|June delivery and at Rs. 37-6 January. But since then December "B's" have been recorded at Rs. 35-4 and Rs. 35 and could now be bought at Rs. 34-8. Cornsacks sold at Rs. 38 to Rs. 37 for January but are now fully a rupee lower in value. Liverpools sold at from Rs. 43-4 to Rs. 40-12 for ready and December. Closing rates on a quiet and uncertain market are as follows:—

	Decr.	January March	April June
9 porters ..	15 14	15 10	14 14
11 porters ..	19 14	19 4	18 8
"B" Twills ..	34 6	34 2	33 8
Cornsacks ..	36 4	35 8	34 12
Liverpools ..	40 4	39 13	39 4
Heavy Cees ..	33 8	33 10	33 4

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JUTE

Calcutta, Dec. 11.

The outbreak of hostilities in the Far East has naturally had a discouraging effect on all the commodity markets. There was heavy selling in the jute futures market in mid-week and a quotation as low as Rs. 53-10 was recorded. There was considerable speculative selling and it was generally feared that it would be impossible to maintain the rates of exports of jute manufactures with the dangers in the Pacific route. Only later consideration that greater quantities of sandbags will be required for defence purposes even within the country and the fixation of minimum prices in the jute futures market have resulted in a recovery in prices. Speculative buying and short covering pushed up the quotation to Rs. 60-4, but the discouraging developments in the Pacific war situation on Wednesday have resulted again in a decline in the quotation to Rs. 58-12. The undertone is quiet.

In the loose jute section, sellers are pressing for business and only a very small volume of business has been reported. Indian Jat, Middles were done as low as Rs. 12 per maund. There was later a recovery of Rs. 12-8 per maund. Old crop Cross Bottoms were done at Rs. 6-12 per maund.

In the pucca bales section, shippers have not been taking any interest in the market. After the fixation of the minimum prices, mills bought Firsts and Dundee Daisee 2|3 at Rs. 56-8 and Rs. 53-8 per bale respectively. Business was also done in a private mark special lightning grade at Rs. 60 per bale.

In the jute market there was a drop in the quotation to Rs. 53-10 from Rs. 63-14 at the time of last writing. Later there was a recovery to Rs. 60-4. The quotation at the time of writing is around Rs. 58-12.

JUTE MANUFACTURES

Calcutta, Dec. 11.

Similar conditions have been noticeable in the jute manufactures market but the decline in prices on balance is more pronounced. The fears regarding the future of exports have been the main reason for the drop in values. But for the fixation of the minimum price for 9 porters hessian February|March at Rs. 15-8 in the futures market the decline in prices would have been even greater. Mills production will not suffer on account of the increased demand for sandbags but fabrics for ordinary consumption will not have a wide market. 9 porters ready are quoting Rs. 16-4, January|March Rs. 15-12 and April|June Rs. 15-6. There has been particularly heavy selling of 11 porters. The quotation for ready is Rs. 20-4, January Rs. 20-4, January|March Rs. 19-4 and April|June Rs. 18-12. There is a decline of three points for 9 porters while for 11 porters it is as much as four points

In the heavy goods section quotations are naturally lower with the fall in jute prices. B twills for December shipment sold on the basis of Rs. 35-8, Cornsacks Rs. 56-8, Liverpool twills Rs. 40-4 and A Twills Rs. 43.

COTTON

Calcutta, Dec. 11.

As the rise in raw cotton prices in the Bombay market was mainly in sympathy with the gold market, there was naturally heavy selling when it was known that there was an actual outbreak of hostilities between Japan, United States and Britain. Broach April|May came down to Rs. 220 from Rs. 250 and only short covering at the higher levels caused a recovery to Rs. 230. Some selling at the higher levels has been responsible for the decline in prices again to Rs. 225. Mill buying has been satisfactory and an appreciable break in prices for staple varieties is expected. There has been a narrowing in the premium for Bengal May position over December|January and widening in the discount for Oomrah March over December|January. Broach April|May are quoting Rs. 225, Bengal December|January Rs. 137-8, May Rs. 143-4 and Oomra December|January Rs. 191 and March Rs. 177-8.

In the New York market there has been a sharp break in values. Even at the time of last writing, there was considerable anxiety regarding the Far Eastern situation. There has been heavy selling and the quotation for December has come down to 16 cents from 16.31 cents and March 16.60 cents from 16.90.

GOLD

Calcutta, Dec. 11.

Even at the time of last writing there was a good rise in prices on fears regarding the possibility of complications in the Pacific situation. At that time it was generally felt that the rise in prices was not falsified as it was expected that Japan would not enter the war. The expectations of the operators in the bullion markets have, therefore, been fully justified. Soon after the outbreak of hostilities in the Far Eastern situation, there was a jump in the quotation for gold ready as high as Rs. 49-6. There has been some selling at the higher levels and the quotation has come down to Rs. 47-12. The undertone is firm. Gold ready are quoting Rs. 47-14, First settlement Rs. 47-13 and Second settlement Rs. 47-12.

SILVER

Calcutta, Dec. 11.

In sympathy with the gold market silver prices moved higher in spite of the selling from special source. Indian mint silver ready were quoting higher at Rs. 67-13. But heavy selling at the higher levels has brought about a substantial reaction in values. The quotations are now for Indian Mint Silver ready at Rs. 65-15, First settlement Rs. 65-13 and Second settlement Rs. 66.

There have been no important change in prices in the London market and the quotation for both spot and forward is unchanged at 23½d.

WHEAT

Calcutta, Dec. 11.

The announcement by the Government of India that the all India maximum price has been fixed at Rs. 4-6, Lyallpur did not have any appreciable effect on prices early in the week. But the extension of control to retail prices as well and the outbreak of the Japanese war have resulted in a decline in prices. Choice white ready are quoting Rs. 45-8, January Rs. 45 and March 44-15. New crop for July position was quoted Rs. 38-12. The quotations at the time of last writing were Rs. 46-2, Rs. 46, Rs. 46 and Rs. 39-8 respectively.

In the local market also similar conditions have been noticeable. Cawnpore ready are quoting Rs. 6-8 and May Rs. 5-4-3.

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(Continued from page 1089)

The raw cotton market has naturally reacted. Prices moved adversely after the freezing order and as exports since were restricted to previously accepted orders, the position has been regularised. Broach fell by Rs. 20 and Oomras for which the main market has always been Japan dropped by Rs. 16 per bale on Monday. All commodity markets slumped while bullion prices soared. Silver went up again and gold was bought readily by speculators. Yarn prices, particularly of merceris'd yarns, shot up. Staple fibre yarns were snapped up with dealers bidding at an advance of six annas per lb. Indian yarns, strange to say, fell in price, in sympathy doubtless with cotton. The brisk rise in sugar is attributed generally to the belief that Java will not be a ready seller to the ports. Prices rose by eight annas per maund as compared with last week because re-exports are likely to increase and home supplies will command a bigger market. The share market, closed for settlement on Monday, felt only the back wash of Monday's excitement. Mill shares lost their spell and sellers of miscellaneous scrips predominated. The inter-market leaders slumped and the shares of companies operating in Burma and Siam were pressed for sale. The cash section suffered pretty severely when it was known that Steels were falling on the new Exchange. Soon it was known that marine insurance rates for the Pacific had been raised substantially on Monday.

The activity of the bullion market offers small consolation to investors. If the giltedged market is unperturbed, there is not much to look at except at the lucky bulls who knew that sales at 62¼ per 100 tolas of .916 fineness would not hurt the market. Demand is growing and Bombay stocks are not large. Import is ruled out. So quick buying forced rates up. Selling in the gold market has been small because demand is smaller after last week's rise. Occasional buying has been reported but arrivals have been small and local stocks are by no means large. There is general recognition that the crisis must lead to a rise in bullion. The deflation of prices in the case of wheat and foodstuffs is not at all viewed as a bad thing. Recovery in cotton is still anticipated by some who argue that crop movement will not check any pick-up in prices after the bad news and its effects are allowed for.

Mr. T. S. Kennedy's successor as sheriff this time is Mr. M. R. A. Baig. He has been an active member of the 'Woil' group and has on occasions toned down the acerbities of communal debate. He is one of the youngest men selected for the honorary post.

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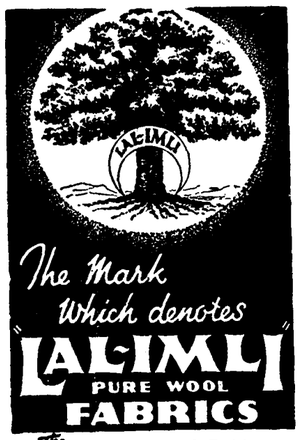
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Stock Markets to-day and to-morrow

PANICKY SELLING: FIXATION OF MINIMUM PRICES FOR LEADING COUNTERS

THE news that Japan had declared war on the United States and Britain came as a complete surprise to everybody on Monday this week. Even at the end of last week there was considerable anxiety regarding the Pacific situation but it was never at any time expected that the Japanese would enter the war so early. There was heavy selling on Monday. Indian Irons came down to Rs. 32 from Rs. 35-10, Steel Corporations from Rs. 21-12 to Rs. 19-4, Howrahs from Rs. 59-12 to Rs. 56-8, Burma Corporations from Rs. 4-14 to Rs. 3-12 and Indian Copper Corporations from Rs. 2-10 to Rs. 2. True, with the fixation of minimum prices for these five counters at the lower levels, above-mentioned, panicky selling has been arrested. In Bombay also there has been a decline in prices. Tata deferreds are nearly 400 points at Rs. 1,895. Bombay Dyeings also have shed about 150 points at Rs. 1,895. Bombay Burmahs were nearly 300 points lower at Rs. 300 at one time. There is considerable anxiety regarding the future and only if there are encouraging developments it will be possible to record any improvement in values.

Speculative selling has been prevented to a certain extent by the fixation of minimum prices for the leading counters and the strict observance of regulations regarding deliveries. But it is to be noted that the decline in prices for other counters is more pronounced. The higher-priced jute shares are lower by nearly 100 points in places. The entry of Japan has brought the war very near to the frontiers of India but it is to be expected that with the joint efforts of the United States and Britain our security will not be directly threatened. It should be possible to take a clearer view after two weeks. The question is discussed at length in an editorial in the main issue.

* * * *

With a further increase in the total volume of sales, the earnings of the *Titaghur Paper Mills Company, Limited* for the half-year ended September 1941 have improved further. The increase in sales, however, is not on the same scale as on the last occasion. But for the strike which lasted from September 26, to 7, 1941, earnings would have been higher. The net profit, before providing for taxation and depreciation, is Rs. 42,21,210 against Rs. 37,65,913 for the previous half-year. The whole part of the increase in earnings, however, is taken up by the higher provision for taxation, being Rs. 24,30,000 (Rs. 19,20,000). The amount set aside to depreciation is lower at Rs. 4,11,681 (Rs. 4,84,981). The sum of Rs. 1,62,448 is written off Investments against Rs. 1,02,923 transferred to Bad Debts Reserve on the last occasion. Rs. 1 lakh, the same as previously, has been transferred to General Reserve and Rs. 1,50,000 (same) to Reserve for Revaluation of Stocks and Stores. The Debenture Redemption Reserve again receives Rs. 1.5 lakhs. Allocation to other funds is Rs. 90,000. As the whole increase in earnings has been absorbed by the higher provision for taxation it has not been possible to increase the distribution to ordinary shareholders. The dividend and bonus have been maintained at eight annas and four annas per share respectively. Light is thrown on prospects by the observations in the report to the effect that increasing demands have been made on the mills for large tonnages of paper by Government and the Army. In the general interests of the war effort, priority has been given to these demands. Costs continue to rise on account of the general increase in the prices of coal, materials of all kinds, chemicals, machinery, spare parts, etc., and difficulties are being experienced in obtaining adequate supplies of certain chemicals and other items vitally necessary for the production of pulp and paper.

As it was generally expected that there would be an increase in the dividend on the ordinary shares there has been a setback in the quotation for the shares to Rs. 21. The decline has been aggravated by the developments in the war situation during the week.

* * * *

But for the difficulty in obtaining supplies of wagons it should have been possible for the collieries situated in the Central Provinces to report a higher level of earnings. Full advantage could not be taken of the heavy demand for C. P. coal on this account.

The Amalgamated Coalfields, Limited has reported higher level of profit in the half-year ended September, 1941 in spite of the reduction in despatches. The net profit, before providing for taxation, is Rs. 200,058 against Rs. 1,55,247. The amount set aside to depreciation is Rs. 54,709 against Rs. 57,398 while the provision for taxation is considerably higher at Rs. 48,437 against Rs. 12,178.

The Directors have again decided against the bonus. The dividend however is maintained at 7½ per cent. The amount carried forward is higher at Rs. 16,185 against Rs. 7,397 brought in.

* * * *

The Pench Valley Coal Company, Limited has certainly done well in the half-year ended August 1941. The net profit, before providing for taxation, is considerably higher at Rs. 1,08,273 against Rs. 71,119. The provision for depreciation is Rs. 14,513 (Rs. 16,186) while the allocation to Taxation Reserve is Rs. 26,838 (Rs. 22,434). The dividend has been maintained at 8¾ per cent. The amount carried forward is Rs. 3788 against Rs. 4,773 brought in. On the last occasion the sum of Rs. 15,000 was transferred from Reserve for Contingencies.

* * * *

Thanks to the enlarged scope for activities of the company there has been a jump in the earnings of the *Publicity Society of India, Limited* in the year ended July 1941. The net profit, before providing for taxation and depreciation, is more than twice the figure for 1939-40, the amount being Rs. 83,323 against only Rs. 38,220 for the previous year. The amount of Rs. 7,575 (Rs. 9,215) has been written off furniture and fixtures while the provision for taxation is Rs. 35,500 (Rs. 7,500). The amount written off bad and doubtful debts is Rs. 2,276 against Rs. 2,317.

The dividend has been doubled to Rs. 1-4 per share from annas 10 per share. Though recently there has been a setback on account of the general fall the quotation rose to nearly Rs. 12 not long ago.

WATCH-DOG.

ROPEWAYS

may solve your
TRANSPORT PROBLEM
Ask
BIRD & CO., CALCUTTA

The Week in the Exchanges

ROPEWAYS

may solve your
TRANSPORT PROBLEM
Ask
BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Dec. 1.

THE outbreak of war in the Pacific has naturally resulted in a sharp setback in prices in the several sections on the Calcutta Stock Exchange. It will be remembered that even at the time of last writing an easier feeling was noticeable with the anxiety regarding the Pacific situation. On Monday it was known that Japan had declared war against the United States and Britain. There was a heavy spate of selling in the first hour and quotations for all popular counters were marked down substantially. The Committee of the Calcutta Stock Exchange came to the rescue. Minimum prices for five speculative counters were fixed and a heavy penalty is to be paid by those operators who do not abide by the restrictions. The minimum prices are: Indian Irons Rs. 32-4, Steel Corporations Rs. 19-4, Burma Corporations Rs. 3-12, Howrahs Rs. 56-8 and Indian Coppers Rs. 2. Quotations for the counters for which minimum prices have been fixed are fluctuating around the minimum levels but there has been heavy selling for other counters and big declines in prices have been recorded. High-priced jute shares are as much as 60 points lower on balance. With the slightly encouraging news regarding the war situation a steadier feeling was noticeable early in to-day's session. Pending a clearing up of the situation, however, it cannot be expected that there will be any recovery in prices.

In the giltedged securities section, after a long time there has been a fall in prices with the uncertainty regarding the future and the increase in money rates. The panic in the market will be evident from the fact that applications for treasury bills were very low during the week. And there has been a jump in the treasury bills rate. 3½ per cent. Paper are quoting nearly two points lower at Rs. 94-4. Terminable loans also are lower. 2¾ per cent. 1948|52 were Rs. 97-12, 3 per cent. 1951|54 Rs. 99-8, 3½ per cent. 1947|50 Rs. 102-12, 4 per cent. 1960|70 Rs. 113 and 5 per cent. 1945|55 Rs. 109. There have been no transactions in provincial loans.

No transactions have been recorded in public bodies' debentures. The only transaction in industrial debentures was in *Dalmia Cement* at Rs. 104-12. Not many transactions have been recorded in preference shares. *New Victoria* preferences were lower at Rs. 9-6. *Dalmia Cement* were Rs. 120, *Soorah* Rs. 149, *Bowreah* Rs. 114-8 and *Alkali* Rs. 124-8 ex-dividend. National were Rs. 174 ex-dividend.

In the Cotton section, *Dunbar* are nearly 30 points lower at Rs. 265. *Basanti* were Rs. 6, *Kesoram* Rs. 10-8 after being lower at Rs. 9-14 and *New Victoria* Rs. 6-3. This company is paying a dividend of eight annas per share on the ordinary shares for the year ended October, 1941.

Coal shares also have been affected. On account of the extension of the war zone to the Pacific it is feared that exports will be considerably affected. *Bengal* are lower at Rs. 378, *Bokaro and Ramgur* at Rs. 16-6, *Burrakur* at Rs. 13-8, *Dhemo Main* at Rs. 13-14, *Equitable* at Rs. 38 and *Standard* at Rs. 21-14.

Jute shares have suffered a sharp decline as there is anxiety regarding the future of exports. Thanks to the fixation of a minimum price, *Howrah* are quoting around Rs. 56-8 but there has been a substantial decline in prices for other counters. *Anglo-India* are nearly fifty points lower at Rs. 341. *Adamjee* were nearly two points lower at Rs. 31. *Champdany* were Rs. 183 against Rs. 206, *Clive* Rs. 24 against Rs. 28-2, *Gourepore* Rs. 695 against Rs. 770, *Megna* Rs. 59 against Rs. 67, *Nuddea* Rs. 63 against Rs. 70 and *Reliance* Rs. 56 against Rs. 62-8.

In the Engineering section, *Indian Iron* and *Steel Corporation* were marked at Rs. 32 and Rs. 19-4 respectively. A further decline in prices was prevented by the fixation of minimum prices at these levels. The quotations in to-day's session are around Rs. 32-10 and Rs. 19-10 respectively. *Burn & Co.* are forty points lower at Rs. 363. *Jessop* have not been very much affected, the quotation being around Rs. 20. *Braithwaite* were Rs. 9-12, *Bhartia Electric Steel* Rs. 15, *National Iron and Steel* Rs. 10-4 and *Kumardhubi Engineering* Rs. 5.

Not much business has been passing in Sugar shares. *Carew & Co.* were Rs. 2-8, *Champarun* Rs. 20-12, *Purtabpore* Rs. 12-8 and *Ramnugger Cane and Sugar* Rs. 12-8.

Tea shares have been out of favour. *Hattikhira* were Rs. 23, *Hansqua* Rs. 11-12 and *Dimakusi* Rs. 32-4.

In the miscellaneous section, *Burma Corporation* and *Indian Copper* were around Rs. 3-14 and Rs. 2 respectively. *B. I. Corporation* were Rs. 5-6, *Indian Cable* Rs. 21-8, *Aluminium Corporation* Rs. 12, *Alkali and Chemical* Rs. 20-8, *Assam Saws* Rs. 3-13 and *Borooah Timber* Rs. 17-4. Paper shares also are lower with *Titaghur Paper* at Rs. 21-8, *Bengal Paper* at Rs. 139, *India Paper Pulp* at Rs. 168, *Orient Paper* at Rs. 17 and *Shree Gopal Paper* at Rs. 14-11.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Dec. 11.

Money.—A slight demand for funds has been noticeable throughout the week, the rate for call money having improved from ¼ to ¾ per cent.

Exchange Market.—Banks were selling T. T. at 1s. 5 31|32d. and buying three months' bills at 1s. 6 5|16d.

Securities.—The declaration of war by Japan as well as by Germany and Italy on Great Britain and America has ben responsible for a sharp setback in prices in this section. There were more sellers than buyers with the result that all securities were marked down heavily. 3½ per cent Paper closed with sellers at Rs. 95-2. 1948|52 were done lower at Rs. 97-12 as against Rs. 98-2 in the previous week; 1951|54 at Rs. 99-8 against Rs. 99-12; 1963|65 at Rs. 94-10 against Rs. 95; 1947|50 at Rs. 102-12 against Rs. 103-13; 1960|70 at Rs. 109-12 against Rs. 111-2; 1955|60 at Rs. 114 against Rs. 114-13; 1945|55 at Rs. 109 against Rs. 110-12 and 1946 *Defence Bonds* at Rs. 101-10 against Rs. 102.

Shares. The forward section of the local Stock Exchange remained closed on Monday owing to *Valan*. On the news of the declaration of war by Japan in the Far East prices opened substantially lower on Tuesday owing to heavy liquidation in almost all scrips. At the lower levels there was some short-covering and attempts to stage a rally were made, but the market lacked confidence. Towards the close of the week prices again sagged heavily owing to the scarcity of buyers. Sellers again dominated the market following the announcement that Germany, Italy and Japan have signed a military alliance against the United States and Great Britain. The closing tone was weak.

Textiles.—Prices in this section declined owing to heavy unloading. *Bombay Dyeing*, after opening at Rs. 1,380, touched a low of Rs. 1,275, but closed better at Rs. 1,315 as against Rs. 1,487-8 in the previous week; *Central India* were done lower at Rs. 424; *Century* Rs. 454; *Colaba* at Rs. 230; *Gokak* at Rs. 341; *Kohinoor* at Rs. 564; *New Great* at Rs. 335; *Simplex* at Rs. 230 and *Swadeshi* at Rs. 448. In the cash list, *Sholapoor* were at Rs. 6,760; *Vishnu* at Rs. 7,790 and *Western India Spinning* at Rs. 2,080. The wide disparity between cash and forward prices has narowed down considerably possibly owing to the elimination of weak holders.

Steels.—The market for steel shares developed a sagging tendency followed by a wave of selling by nervous holders. *Tata* ordinaries opened at Rs. 383 and were done as low as Rs. 300. Towards the close of the week the market recovered a great deal owing to short covering, the closing price being better at Rs. 360. The deferreds closed at Rs. 1,895, showing a drop of nearly 440 points over the previous week.

Banks.—This section ruled steady with *Bank of Baroda* at Rs. 118-12; *Bank of India* at Rs. 145; *Central Bank* at Rs. 50-4; *Imperial Bank* fully paids at Rs. 1,615; contributories at Rs. 406-4; *Reserve Bank* at Rs. 109-8 and *Union Bank* at Rs. 7-7-9.

Miscellaneous.—Associated Cement opened lower Rs. 168 against the previous close of Rs. 178-8. This level was, however, maintained towards the close of the week, in spite of nervous unloading, following the recommendation of a dividend of Rs. 6 per share as against Rs. 5 in the previous year. *Bombay-Burmah* Trading fluctuated between Rs. 300 and Rs. 402-8, the closing price being Rs. 387-8. *Belapur Sugar* lost about Rs. 15 to close at Rs. 318. *Indian Radio* ordinaries were marked at Rs. 430 and the deferreds at Rs. 370. A scheme for capitalising Rs. 27,00,000 out of the reserve fund of this Company was adopted at the extraordinary general meeting held during the course of last week. The issue of bonus shares to be called 'B' shares amounted to additional distribution of profits and therefore half the number of shares would go to the ordinary shareholders and the remaining half, namely, 13,500 shares, would go to the holders of deferred shares. *Alcock Ashdown* were unchanged at Rs. 685, while *Indian Iron* were done lower at Rs. 32; *Steel Corporation* at Rs. 19 and *Premier Construction* at Rs. 123. *Scindia Steam* were also lower at Rs. 23-7; *Tata Oil* at Rs. 59-8; *Tata Chemicals* at Rs. 17-4 and *Shivrajpur Syndicate* at Rs. 41.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, 11th Dec. 1941.

The local market displayed accentuated nervousness during the week following the declaration of war by Japan, Germany and Italy on the U. S. and Great Britain. Sellers predominated in all sections with buyers increasingly reluctant to operate.

Securities: This section was weak and rather nervous during the week. 3½ per cent Paper was marked down as low as Rs.94; closing slightly better at Rs.94-4. 4 per cent 1955-60 at Rs. 114-8. The State and Pro- 1960-70 were quoted at Rs. 110-6 and 4½ per vincial Loans continued to meet with good enquiries with no sellers in evidence. 3 per cent 1952 *Madras* changed hands at Rs. 99-5 s.l.

Mills: Textiles had a weak tendency and almost all shares lost several points. *Buckingham & Carnatic* were marked down at Rs. 300; *Bangalore Woollen* at Rs. 310 and *Cambodia* at Rs. 14. *Radhakrishna* met with business at Rs.297; *Ranga Vilas* at Rs. 107; *Sitaram* at Rs. 108; *Coimbatore Murugan* at Rs. 135 and *Mysore Spun Silk* at Rs. 13-6.

Utilities: Only a small business was done in this section. *South Madras Electric* ordinaries were in request at Rs.14-10, while the 2nd preferences were done at Rs. 13-10. *Chengleput Eelctric* were crossed at Rs. 20-2 c. d. and *Salem-Erode* at Rs. 13-10.

Plantations: Planting issues met with a restricted turnover as little buying interest was shown. *Cochin Malabar* closed at Rs. 9-4; *Coorg* at Rs. 38-8; *Midland* at Rs. 9-14; *Vaikundam* at Rs. 14-12; *Ayer Manis* ordinaries at Rs. 11-12 s. l. and the preferences at Rs. 103. In the Tea section, enquiry still continued for *Peermade, Peria Karamalai* and *Nilgiri Neerugundi* at Rs. 33-8, 20-8 and Rs. 3 respectively. *Devaihola* had buyers at Rs. 10-4 and *Kalasa* at Rs. 9-10.

Sugars: Travancore Sugars met with selling pressure during the week following the reduction in the dividend from 10 per cent to 7½ per cent. The closing price was Rs. 15-14 c. d. *Deccan Sugars* small shares were unchanged at Rs. 62-8 and *Mysore Sugar* at Rs. 54. *E. I. D.* ordinaries after a long time came in for business at Rs. 24s.

Banks: *Indian Overseas Bank* were done slightly lower at Rs. 103, while *Palai Central Bank* were done at Rs. 15-4 and *Bank of Hindustan* at Rs. 33.

Miscellaneous: *Mysore Paper*, which were done as high as Rs. 19-8 c. d. last week, declined during the week to close at Rs. 18 c. d. in spite of the announcement of a dividend of 5 per cent for the year ended 30th September, 1941. *Mysore Chemicals & Fertilisers* were slightly lower at Rs. 19; *Spencer* ordinaries at Rs. 7-8 and preferences at Rs. 11-6. *Indian Steel Rolling Mills* Ordinaries were a shade easier at Rs. 8. *Mysore Lamps* and *Amrutanjan* Preferences came in for business at Rs. 12-14 and Rs. 100 x.d.

LONDON STOCK EXCHANGE

The war in the Pacific and the loss of 'Prince of Wales' and 'Repulse' came as a shock to the markets. Prices were substantially marked down and quotations for Industrials especially were lower. Issues with Eastern interests were the worst sufferers. Giltedged securities are not very much lower on balance. 3½ per cent. India Sterling Paper were 99¾. Among British Funds, 2½ per cent. Consols were 81⅝, 3½ per cent. Conversion 99⅞, 3½ per cent. War Loan 104½ and 3 per cent. War Loan 101¼.

Tea issues has not been very much affected but Rubber issues are weak. Minings are not very much changed though Oils are very much lower, there being a sharp drop in *Anglo-Iranian* and *Royal Dutch*.

NEW YORK STOCK EXCHANGE

There has been a sharp break in prices on Wall Street with the involvement of the United States in the war. The atmosphere is gloomy. *U. S. Steel* were $48⅞, *Anaconda Copper* $23 and *General Motors* $33¼.

THE INDIAN CABLE CO., LTD.

NOTICE is hereby given that the Twenty-Second Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, 9, Hare Street, Calcutta at 4 p.m. on Monday, the 22nd December, 1941.

The Share Transfer Books of the Company will be closed from the 15th December to 22nd December, 1941 both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends the Dividend Warrants will be posted within two weeks from the date of the meeting to the Registered addresses of Holders or other Mandatees only.

Applications for Dividends from holders under Blank Transfer will not be considered. No claim for dividend will be entertained on shares which are received for transfer by the Company later than the 15th December, 1941. Transfer fee payable in advance is Rs. 2.

By order of the Board,
BRITISH INSULATED CABLES, LTD.,
Managing Agents.
Calcutta, 25th November, 1941.

THE MAHESHWARI DEVI JUTE MILLS LTD.

NOTICE is hereby given that the Fifth Ordinary General Meeting of the Shareholders of the Maheshwari Devi Jute Mills Limited, will be held at the Registered Office of the Company at Cawnpore on the 10th January, 1942 at 12 noon, to transact the following business:—

1. **To receive and, if approved, adopt the Directors' Report and Audited Balance Sheet for the year ended 30th September, 1941.**
2. **To elect a Director in the place of B. Radha Krishna Khaitan, who retires by rotation, but is eligible for re-election.**
3. **To appoint Auditors for the year 1941-42 and fix their remuneration.**
4. **To transact any other competent business.**

NOTICE is also given that the Share Transfer Books of the Company will be closed from the 25th December, 1941 to the 10th January, 1942, both days inclusive.

By order of the Board,
For Khaitan Bagla & Co.,
MUNNALAL KHAITAN,
Managing Agents.
Cawnpore,
10th December, 1941.

With the background of experience for well over a decade in money and share markets, we can put you wise regarding your investments.

Bengal Share Dealers' Syndicate Limited

3 & 4, HARE STREET, CALCUTTA.

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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
9th December, 1941	100.32	106.95	96.89	116.06	107.31	175.61	324.72	85.67	111.33	128.18	129.16	134.12	124.56	132.13
8th "	100.33	..	96.89	116.06	..	185.47	..	85.57	111.49	129.28	130.01	134.44	..	136.76
6th "	100.38	107.26	96.89	116.06	107.31	187.90	360.32	87.26	113.51	129.28	135.92	139.73	143.97	138.09
5th "	100.40	107.37	96.89	115.89	107.31	187.92	358.55	87.13	113.61	129.28	136.10	139.53	143.49	138.18
4th "	100.40	..	96.89	115.89	..	187.91	..	86.32	113.61	129.28	136.10	139.52	..	138.34
3rd "	100.40	107.34	96.89	115.78	107.31	187.91	358.42	84.59	113.61	129.49	136.47	139.39	143.81	137.94
2nd "	100.67	107.36	96.89	115.78	107.34	191.53	360.63	84.60	113.61	129.49	133.84	139.01	146.21	138.03
1st "	100.67	107.33	96.89	115.60	107.38	191.71	354.55	95.56	113.51	129.70	136.19	139.65	143.39	137.64
29th November, 1941	100.76	107.24	96.89	115.60	107.38	192.16	358.14	86.01	113.55	129.70	137.72	140.22	144.77	138.20
28th "	100.76	107.24	96.89	115.60	107.38	192.36	360.87	86.01	113.63	129.70	139.87	140.22	145.79	138.82
27th "	100.76	107.25	96.89	115.60	107.38	192.40	363.31	86.01	113.55	130.96	139.62	140.48	146.98	138.86
26th "	100.80	107.05	96.89	115.69	107.38	192.79	359.74	86.55	111.54	130.96	141.36	141.52	145.68	138.56
25th "	101.80	107.07	96.89	115.52	106.80	192.73	362.20	89.40	111.45	130.06	138.40	141.12	147.01	138.70
24th "	100.84	107.16	96.89	115.40	107.32	190.97	360.78	86.15	111.26	131.19	137.72	141.11	146.89	138.25
22nd "	100.61	107.06	96.89	115.40	107.82	190.13	359.61	86.05	109.89	130.78	136.73	140.39	147.15	138.78
21st "	100.61	107.10	96.89	115.46	107.82	187.10	361.36	85.79	108.25	130.25	136.60	140.24	148.78	138.75
20th "	100.59	107.10	96.89	115.54	107.82	187.12	361.64	85.73	108.20	131.10	134.93	140.90	143.58	138.93
19th "	100.60	107.10	96.89	115.64	107.82	186.98	358.25	85.79	108.19	130.25	133.39	140.75	144.08	138.75
18th "	100.61	107.09	96.89	114.96	106.53	186.48	350.39	85.62	106.72	131.19	134.34	140.88	141.36	138.42
17th "	100.61	107.06	96.89	114.96	107.49	185.81	342.10	83.77	106.71	129.07	133.76	139.49	139.32	135.48
16th "	100.61	107.08	96.89	114.96	107.49	185.36	338.95	82.65	106.71	129.14	131.10	138.36	136.91	134.68
14th "	100.60	107.07	96.89	114.96	107.48	184.98	336.58	82.65	106.72	129.14	131.05	137.85	135.01	134.19
13th "	100.61	106.96	96.89	114.96	107.88	185.00	340.87	82.65	106.60	129.14	131.05	137 70	137.53	134.12
12th "	100.61	106.96	96.89	114.94	107.41	185.11	340.37	82.54	105.92	129.13	129.65	137.69	138.66	134.00
11th "	100 61	..	96.89	114.88	..	185.83	..	82.55	105.90	129.14	130.73	137.67	..	133.67
10th "	100.62	..	96.89	114.88	..	181.87	..	82.55	104.83	129.14	129.10	137.44	..	132.25
8th "	100.56	106.67	96.89	114.88	107.40	181.23	338.49	82.43	104.81	128.51	127.98	137.41	133.40	132.75
7th "	100.59	..	96.89	114.88	..	181.28	..	82.43	104.80	128.51	127.94	137.41	..	132.40
6th "	..	..	..	..	107.40	..	338.65	..	..	..	..	..	132.63	132.32
4th "	100.59	106.64	96.89	114.88	107.40	189.31	340.67	82.37	104.76	129.14	127.94	137.42	134.93	133.30
3rd "	100.71	106.26	96.89	114.61	107.45	190.50	..	82.43	103.37	128.83	126.90	137.45	..	132.21
2nd "	..	106.27	96.89	114.61	107.45	189.75	336.82	82.25	102.13	128.83	126.23	137.25	126.60	131.95
1st "	100.76	97.13	131.82	102.11	102.95	89.66	123.72	213.81	66.88	110.16	58.77	131.03	96.08	100.49

	Cotton Calcutta	Cotton Bombay	Electric Calcutta	Electric Bombay	Jute
9th December, 1941	156.97	182.42	111.34	103.56	92.13
8th "	157.32	..	111.83	..	93.21
6th "	160.54	195.23	111.83	105.77	97.53
5th "	160.64	198.02	112.11	105.93	97.30
4th "	160.66	..	112.11	..	97.73
3rd "	160.44	196.86	112.11	106.55	96.84
2nd "	160.18	196.37	112.11	106.44	95.88
1st "	162.19	190.26	112.11	106.13	96.83
29th November, 1941	162.35	189.05	112.11	106.14	98.45
28th "	162.90	189.54	112.11	106.18	99.06
27th "	161.55	189 39	112.11	106.59	99.87
26th "	159.49	186.43	112.02	106.32	101.17
25th "	156.96	188.27	111.95	107.22	101.79
24th "	156.91	185.18	111.95	106.81	101.85
22nd "	155.98	183.43	111.97	106.76	102.48
21st "	153.70	186.02	111.94	105.99	102.03
20th "	153.46	184.71	111.94	106.39	102.06
19th "	153.82	183.27	111.94	103.67	102.32
18th "	153.64	180.52	111.83	105.72	103.21
17th "	153.70	180.67	111.53	105.31	101.99
16th "	150.90	176.93	111.53	105.31	102.07
14th "	151.49	175.40	111.77	105.17	101.57
13th "	148.34	177.59	111.77	105.43	101.34
12th "	142.47	177.60	111.77	105.43	102.55
11th "	144.00	..	111.77	..	101.54
10th "	144.62	..	111.57	..	101.38
8th "	143.66	174.95	111.57	105.36	96.23
7th "	143.59	..	111.57	..	96.74
6th "	..	173.91	..	106.48	..
4th "	143.36	174.87	111.54	105.24	95.34
3rd "	143.39	..	111.54	..	94.67
2nd "	..	169.41	..	104.63	..
1st "	144.45	169.42	111.54	104.12	94.64
	105.04	72.42	94.54	81.44	71.95

	Preference	Miscellaneous Bombay
9th December, 1941	129.68	124.56
8th "	129.58	..
6th "	129.58	143.97
5th "	129.58	143.49
4th "	129.58	..
3rd "	129.68	143.81
2nd "	129.58	146.21
1st "	129.58	143.39
29th November, 1941	129.62	144.77
28th "	129.62	145.79
27th "	129.62	146.98
26th "	130.23	145.68
25th "	130.23	147.01
24th "	129.39	146.89
22nd "	129.39	147.15
21st "	129.54	148.78
20th "	129.54	143.58
19th "	129.54	144.08
18th "	129.54	141.36
17th "	129.54	139.32
16th "	129.53	136.91
14th "	129.54	135.01
13th "	129.54	137.53
12th "	129.54	138.66
11th "	129.54	..
10th "	129.54	..
8th "	129.54	133.40
7th "	..	..
6th "	129.54	132.63
4th "	129.54	134.93
3rd "	..	..
2nd "	129.04	126.31
1st "	129.03	126.60
	106.7	96.08

COMPANY REPORTS

AMALGAMATED COALFIELDS, LTD.

	Half-year ended 30.9.1941	31.3.1941	30.9.1940	31.3.1940
Raisings in tons ..	2,49,945	2,59,861	2,57,059	2,75,216
Despatches in tons ..	2,49,693	2,55,899	2,57,290	2,74,027
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	10,552	5,936	4,140	4,333
Closing Stock ..	11,527	10,552	5,936	4,140
Sales ..	10,49,025	10,74,152	10,79,231	10,92,541
Working expenses including commission, etc. ..	8,54,976	9,25,731	8,64,606	8,64,930
Net profit ..	2,00,060	1,55,247	2,22,287	2,31,591
Allocation to funds including depreciation ..	54,709	57,398	71,429	83,912
Provision for Taxation ..	48,436	12,178	64,975	52,467
Dividend amount ..	88,125	88,125	1,02,812	93,455
Dividend per cent ..	7½	7½	8¾*	8¾*
Carry forward ..	16,185	7,397	9,850	26,779

*Includes a Bonus of 2½ per cent per annum.

(Half-yearly meeting, 23rd December, 1941 at 12-10 P.M.)

Audited accounts for the half-year ended 30th Sept., 1941 :—

	Rs.	A.	P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is ..	1,04,309	15	7
Out of which the directors recommend th payment of a dividend at the rate of 15 per cent per annum, free of Income Tax absorbing	88,125	0	0
Leaving to be carried forward	16,184	15	7

The Share Premium Account which appeared in the last balance sheet at the amount of Rs. 1,60,410 has now been absorbed into the General Reserve.

Sales.—Full advantage could not be taken of the heavy demands for C, P. Coal owing to a shortage of wagons which greatly interfered with deliveries throughout the half-year.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 12,00,000 *in* 1,20,000 *shares of Rs.* 10 *each. Issued and Subscribed—Rs.* 11,75,000 *in* 1,17,500 *shares fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities	Rs.	*Assets.*	Rs.
Capital paid up ..	11,75,000	Gross Block ..	26,49,073
Reserves ..	6,97,500	Depreciation ..	14,53,073
Current debts ..	4,14,879		
Carry forward ..	16,185	Block (net) ..	11,96,000
		Stocks ..	11,527
		Stores ..	2,14,537
		Outstandings ..	4,30,289
		Investments ..	1,98,901
		Cash ..	2,52,311
Total ..	23,03,564	Total ..	23,03,564
		Total liquid assets ..	11,07,564

NAZIRA COAL COMPANY, LTD.

	Half-year ended 31.8.1941	28.2.1941	31.8.1940	28.2.1940
Raisings in tons ..	12,711	10,640	12,961	11,844
	Rs.	Rs.	Rs.	Rs.
Sales ..	1,53,997	1,33,961	1,66,079	1,48,411
Working expenses including commission, etc. ..	1,21,788	1,07,563	1,14,770	1,13,809
Net profit ..	37,428	31,716	51,812	41,105
Allocation to funds including depreciation ..	11,000	13,000	18,000	14,000
Provision for taxation ..	7.059	2,921	14,402	7,591
Dividend amount ..	18,706	18,706	18,706	18,706
Dividend per cent ..	2½	2½	2½	2½
Carry forward ..	9,955	9,292	12,203	11,499

(Half-yearly meeting held 9th December, 1941)

Audited accounts for the half-year ended 30th September, 1941:—

	Rs.	A.	P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is ..	28,660	14	11
Out of which the directors recommend the payment of a dividend at the rate of 5 per cent per annum, free of Income Tax, absorbing	18,706	0	0
Leaving to be carried forward	9,954	14	11

Sales.—The demand during the half-year showed some improvement and prospects for the *current half-year may be considered to be favourable.*

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—*Rs.* 9,00,000 *in* 90,000 *shares of Rs.* 10 *each. Issued and Subscribed*—*Rs.* 7,48,240 *in* 74,824 *shares, fully paid up.*

Synopsis of the balance sheet as at 31st August, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,48,240	Gross Block ..	12,48,637
Reserves ..	74,392	Depreciation ..	8,96,637
Current debts ..	66,254		
Carry forward ..	9,955	Block (net) ..	3,52,000
		Stocks ..	2,009
		Stores ..	31,103
		Outstandings ..	52,442
		Investments ..	2,65,000
		Cash ..	1,96,287
Total ..	8,98,841	Total ..	8,98,841
		Total liquid assets ..	5,46,841

PENCH VALLEY COAL COMPANY, LIMITED

	Half-year ended 31.8.1941	28.2.1941	31.8.1940	28.2.1940
Raisings in tons ..	1,16,314	1,08,605	1,24,490	1,27,299
	Rs.	Rs.	Rs.	Rs.
Opening Stock ..	2,912	5,825	3,485	1,301
Closing Stock ..	1,043	2,912	5,825	3,485
Sales ..	4,77,230	4,43,186	4,99,979	4,89,455
Working expenses including commission, etc. ..	3,84,279	3,87,692	3,35,825	4,65,066
Net profit ..	1,08,273	86,119†	1,35,014	1,35,214
Allocation to funds including depreciation ..	14,513	16,186	21,493	22,331
Provision for taxation ..	26,838	22,434	22,466	26,000
Dividend amount ..	68,906	68,906	88,594	88,594
Dividend per cent ..	8¾	8¾	11¼*	11¼*
Carry forward ..	2,789	4,773	26,181	24,169

(Half-yearly meeting, 23rd December, 1941 at noon)

Audited accounts for the half-year ended 31st August, 1941:—

	Rs.	A.	P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is	71,694	15	10
Out of which the directors recommend the payment of a dividend at the rate of 17½ per cent per annum, free of Income-tax, absorbing ..	68,906	4	0
Leaving to be carried forward	2,788	11	0

Sales.—Full advantage could not be taken of the heavy demands for C. P. Coal owing to a shortage of wagons which greatly interfered with deliveries throughout the half-year.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 12,00,000 *in* 1,20,000 *shares of Rs.* 10 *each. Issued and Subscribed—Rs.* 7,87,500 *in* 78,750 *shares, fully paid up.*

Synopsis of the balance sheet as at 31st August, 1941:—

Liabilities	Rs.	*Liabilities.*	Rs.
Capital paid up ..	7,87,500	Gross Block ..	15,75,049
Reserves ..	2,52,000	Depreciation ..	12,57,049
Curent debts ..	2,30,669		
Carry forward ..	2,789	Block (net) ..	3,18,000
		Stocks ..	1,043
		Stores ..	98,269
		Outstandings ..	2,75,487
		Investments ..	4,35,000
		Cash ..	1,45,159
Total ..	12,72,958	Total ..	12,72.958
		Total liquid assets ..	9,54,958

NEW TETTURYA COAL COMPANY, LIMITED

	Half-year ended 31.8.1941	28.2.1941	31.8.1940	28.2.1940
Raisings in tons ..	39,819	41,839	38,868	41,157
Despatches in tons ..	41,323	37,324	39,233	47,864
	Rs.	Rs.	Rs.	Rs.
Opening Stock ..	13,737	2,087	3,380	21,657
Closing Stock ..	4,125	13,737	2,087	3,380
Sales ..	1,85,333	1,75,352	1,80,207	2,16,544
Working expenses including commission, etc.	1,79,776	1,75,519	1,65,880	1,65,092
Net profit ..	—4,055	6,358	13,034	33,145
Allocation to funds including depreciation ..	20,950	21,341	21,406	20,888
Dividend amount ..	Nil.	Nil.	Nil.	Nil.
Carry forward ..	—1,26,476	—1,61,470	—91,612	—83,240

(Half-yearly meeting, 19th December, 1941 at 12-20 P.M.)

Audited accounts for the half-year ended 31st August, 1941:—

	Rs.	A.	P.
The working for the half-year, after providing for debenture interest and Depreciation, shows a loss of	25,005	7	11
And after bringing forward the debit balance from last half-year	1,01,470	3	4
There is a debit balance to be carried forward	1,26,475	11	3

Interest charges, agency allowance and commission have again been waived by the managing agents for the period under review, and the directors have likewise waived the fees to which they are entitled.

In spite of extensive efforts to attract extra labour to the Colliery, the attendance of miners throughout the half-year was far below requirements.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 15,00,000 *in* 1,50,000 *shares of Rs.* 10 *each. Issued and Subscribed—Rs.* 3,48,330 *in* 34,833 *shares, fully paid up.*

Synopsis of the balance sheet as at 31st August, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,48,330	Gross Block ..	19,23,055
7 per cent Debentures	1,00,000	Depreciation ..	3,91,355
Current debts ..	13,48,596		
		Block (net) ..	15,31,700
		Stocks ..	4,125
		Stores ..	39,377
		Outstandings ..	81,604
		Investments ..	12,000
		Cash ..	1,644
		Debit balance carried forward ..	1,26,476
Total ..	17,96,926	Total ..	17,96,926
		Total liquid assets ..	1,36,750

SEEBPORE COAL COMPANY, LIMITED

Audited accounts for the half-year ended 30th June, 1941:—

After providing Rs. 10,000 for Depreciation and transferring Rs. 16,900 to Reserve for Taxation and Cesses, there is a balance of Rs. 61,907-0-9 at the credit of the Profit and Loss Account from which they recommend:—

Dividend of Re. 1 per share	40,000	0	0
Carry forward	21,907	0	9

Raisings were satisfactory, but due to the wagon shortage, *despatches* were considerably curtailed.

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

Authorised Capital—Rs. 4,00,000 *in* 40,000 *shares of Rs.* 10 *each. Issued and Subscribed—Rs.* 2,80,000 *in* 40,000 *shares of Rs.* 10, *Rs.* 7 *per share paid up.*

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities		*Assets*	Rs.
Capital paid up ..	2,80,000	Gross Block ..	10,80,905
Reserves ..	3,40,001	Depreciation ..	10,12,935
Current debts ..	1,42,800		
Carry forward ..	21,907	Block (net) ..	67,970
		Stores ..	2,618
		Stocks ..	2,157
		Outstandings ..	72,289
		Investments ..	5,74,445
		Cash balances ..	65,229
Total ..	7,84,708	Total ..	7,84,708
		Total liquid asets ..	7,16,738

ALBION JUTE MILLS CO., LTD.

	Half-year ended			
	31.10.1941	30.4.1941	31.10.1941	30.4.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	3,00,307	1,91,262	3,68,667	1,65,977
Closing stock ..	2,13,171	3,00,307	1,91,262	3,68,667
Sales ..	19,60,312	14,17,575	20,58,370	20,87,153
Working expenses including commission, etc. ..	14,75,454	14,07,763	16,00,186	18,76,622
Net profit ..	4,18,591	1,43,459	3,12,628	4,35,954
Allocation to funds including depreciation ..	77,450	25,000	27,573	77,609
Provision for taxation ..	2,50,000	30,000	2,00,000	2,18,804
Dividend amount ..	1,03,500	79,500	79,500	1,03,500
Dividend per cent ordy.	6	4	4	6
Dividend per cent pref.	3½	3½	3½	3½
Carry forward ..	50,724	63,083	55,896	50,341

(Half-yearly meeting, 19th December, 1941, at 12-30 P.M.)

Audited accounts for the half-year ending 31st October, 1941:—

After transferring Rs. 2,450 to Insurance Fund, providing Rs. 2,50,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,66,140-8-5. After bringing forward the balance from the last account and transferring Rs. 75,000 to Dividend Equalization Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 1,54,224-0-5 which the Directors recommend be applied as follows:—

	Rs.	A.	P.
Dividends on Preference Shares at Rs. 3-8-0 per share	31,500	0	0
And on Ordinary Shares at Rs. 6 per share ..	72,000	0	0

the balance Rs. 50,724-0-5 to be carried forward.

During the period under review the mills worked 45 hours per week up to 30th August, 1941, 50 hours per week from 1st September, 1941 to 11th October, 1941 and thereafter, 54 hours per week. This was all in accordance with the Indian Jute Mills Association agreement.

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

Authorised, Issued and Subscribed Capital—Rs. 21,00,000 *in* 12,000 *Ordy. and* 9,000 7 *per cent Cum. Pref., both of Rs.* 100 *each, fully paid-up.*

Synopsis of the balance sheet as at 31st October, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	21,00,000	Gross Block ..	43,36,642
Reserves ..	9,06,943	Depreciation ..	30,74,454
Current debts ..	11,98,330		
Carry forward ..	50,724	Block (net) ..	12,62,188
		Stores ..	2,39,840
		Jute ..	10,61,370
		Cloth and Bags ..	2,13,171
		Outstandings ..	2,65,672
		Investments ..	12,04,168
		Cash ..	9,588
Total ..	42,55,997	Total ..	42,55,997
		Total Liquid Assets ..	29,93,809

BUDGE-BUDGE JUTE MILLS CO., LTD.

	Half-year ended			
	31.10.1941	30.4.1941	31.10.1940	30.4.1940
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	5,10,423	5,46,842	6,91,169	4,19,210
Closing stock ..	5,75,148	5,10,423	5,46,842	6,91,169
Sales ..	40,50,003	29,70,472	46,31,485	53,20,601
Working expenses including commission, etc. ..	30,94,523	25,68,662	36,56,277	41,53,114
Net Profit ..	10,48,082	3,93,072	8,76,183	14,78,173
Allocation to funds including depreciation ..	1,05,062	50,000	1,05,789	2,06,650
Provision for taxation ..	6,50,030	96,969	5,00,000	7,93,091
Dividend amount ..	3,01,500	2,56,500	3,01,500	3,46,500
Dividend per cent ordy.	15	12½	15	17½
Dividend per cent. pref.	3½	3½	3½	3½
Carry forward ..	1,22,055	1,30,565	1,44,675	1,75,781

(Half-yearly meeting, 19th December, 1941 at 12-20 p.m.)

Audited accounts for the half-year ended 31st October, 1941:—

After transferring Rs. 5,062 to Insurance Reserve, providing Rs. 6,50,030 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 3,92,990-9-10. After bringing forward the balance from the last account and transferring Rs. 1,00,000 to Dividend Equalization Reserve, there remains at the credit of the Profit and Loss Acount a sum of Rs. 4,23,555-6-10 which the Directors recommend be applied as folows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	31,500	0	0
and on Ordinary shares at Rs. 15 per share ..	2,70,000	0	0

the balance Rs. 1,22,055-6-10 to be carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 27,00,000 *in* 18,000 *Ordy. and* 9,000 7 *per cent Cum. Pref., both of Rs.* 100 *each fully paid up.*

Synopsis of the balance sheet as at 31st October, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	27,00,000	Gross Block ..	86,92,2
Reserves ..	23,78,823	Depreciation ..	67,56,3
Current debts ..	27,06,410		
Carry forward ..	1,22,055	Block (net) ..	19,34,6
		Stores & Spares ..	6,13,2
		Jute ..	20,84,1
		Cloth & Bags ..	5,75,2
		Outstandings ..	3,79,0
		Investments ..	17,57,2
		Cash ..	5,62,2
Total ..	79,07,288	Total ..	79,07,2
		Total liquid assets ..	59,72

NATIONAL COMPANY, LIMITED

	Half-year ended			
	31.10.1941	30.4.1941	31.10.1940	30.4.1940
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	3,43,310	2,27,898	6,35,903	3,65,853
Closing stock ..	4,66,351	3,43,310	2,27,898	6,35,903
Sales ..	30,88,423	22,03,032	39,92,539	37,74,945
Working expenses including commission, etc. ..	22,76,721	19,80,581	27,38,813	30,09,639
Net profit ..	9,75,117	3,79,119	9,16,466	10,75,847
Allocation to funds including depreciation ..	53,620	50,000	1,29,991	1,79,718
Provision for taxation ..	5,20,030	40,216	4,88,565	5,00,000
Dividend amount ..	3,67,500	2,80,000	2,80,000	3,67,500
Dividend per cent ordy.	10	7½	7½	10
Dividend per cent pref.	3½	3½	3½	3½
Carry forward ..	1,29,167	94,840	88,691	70,781

(Half-yearly meeting, 19th December, 1941 at 12-25 p.m.)

Audited accounts for the half-year ended 31st October, 1941:—

After transferring Rs. 3,860 to Insurance Reserve, providing Rs. 5,20,030 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 4,51,226-2-5. After bringing forward the balance from the last account and transferring Rs. 49,400 to Dividend Equalization Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 4,96,666-10-1 which the Directors recommend b eapplied as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	17,500	0	0
and on Ordinary shares at Re. 1 per share ..	3,50,000	0	0

the balance Rs. 1,29,166-10-1 to be carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 *in* 3,50,000 *Ordy. of Rs.* 10 *and* 5,000 7 *per cent Cum. Pref. of Rs.* 100, *both fully paid up.*

Synopsis of the balance sheet as at 31st October, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	40,00,000	Gross Block ..	26,07,676
Reserves ..	19,12,938	Depreciation ..	6,96,468
Current debts ..	21,76,553		
Carry forward ..	1,29,167	Block (net) ..	19,11,208
		Stores & Spares ..	4,42,955
		Jute ..	15,28,561
		Cloth & Bags ..	4,66,351
		Outstandings ..	3,01,368
		Investments ..	25,72,618
		Cash ..	9,95,597
Total ..	82,18,658	Total ..	82,18,658
		Total liquid asets ..	63,07,450

PUBLICITY SOCIETY OF INDIA, LTD.

	Year ended July			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	14,98,873	3,05,603	3,29,060	3,79,053
Working expenses including commission, etc. ..	14,15,550	2,67,383	2,78,589	3,15,645
Net profit ..	83,323	38,220	50,471	63,408
Allocation to funds including depreciation ..	12,123	12,277	13,893	35,651
Provision for Taxation ..	35,500	7,500	14,000	3,000
Dividend amount ..	37,875	18,937	18,937	26,512
Dividend per cent ..	31¼	15⅝	15⅝	21⅞
Carry forward ..	1,568	3,743	4,237	597

Yearly meeting, 27th December, 1941 at 10 A.M.)

Audited accounts for the year ended 31st July, 1941:—

	Rs.	A.	P.	Rs.	A.	P.
The results of the Company's working during the period show a profit on revenue account of Rs. 80,548-15-0, which, together with the balance brought forward from the preceding account, amounts to				84,291	13	9
Add—Profit realised by sale of Lorry ..				500	0	0
				84,791	13	9
Less—Amounts written off:—						
Furniture and Fittings ..	1,655	0	0			
Kiosk Fixtures ..	5,920	0	0			
Provision for—						
Debts considered Doubtful	2,273	15	0			2
Income-Tax & Excess Profits Tax ..	35,500	0	0	37,773 15 0		
				45,348	15	0
Leaving an available balance of				39,442	14	9

From the available amount of Rs. 39,442-14-9 the directors recommend the payment of a dividend of One Rupee Four Annas per share, free of Income-Tax leaving a sum of Rs. 1,567-14-0 to be carried forward.

Managing Director.—Mr. A. V. Keith.

Authorised Capital—Rs. 1,40,000 *in* 35,000 *shares of Rs.* 4 *each. Issued and Subscribed—Rs.* 1,21,200 *in* 30,300 *shares, fully paid up.*

Synopsis of the balance sheet as at 31st July, 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid up ..	1,21,200	Gross Block ..	53,290
Reserves ..	10,110*	Depreciation ..	45,290
Current debts ..	3,01,459		
Carry forward ..	1,568	Block (net) ..	8,000
		Outstandings ..	2,95,529
		Investments ..	49,288
		Cash balances ..	81,520
Total ..	4,34,337	Total ..	4,34,337
		Total liquid assets ..	4,26,337

FORTHCOMING MEETINGS

Titaghur Paper Mills Co. Ltd.—Meeting, 7th January, 1942 at 12 noon. Transfer Books closed from the 16th December to the 7th January, 1942. *Dividends proposed annas eight plus a Bonus of annas four per share on the "A" and "B" Ordinary Shares, annas two per Preferred Ordinary Share, rupees four per 1st Preference Share and rupees two and a half per 2nd Preference Share.*

Dunlop Rubber Company (India) Ld.—Transfer Books for Preference Shares will be closed from the 22nd to the 31st December, 1941.

Bararee Coke Co., Ld.—Meeting, 17th December, 1941 at 12 noon. Transfer Books closed from the 11th to the 17th December, 1941. *Dividend proposed 20 per cent per annum.*

Amalgamated Coalfields, Ld.—Meeting, 23rd December, 1941 at 12-10 P.M. Transfer Books closed from the 16th to the 23rd December, 1941. *Dividend proposed 15 per cent per annum.*

Pench Valley Coal Co., Ld.—Meeting, 23rd Dec., 1941 at noon. Transfer Books closed from the 16th to the 23rd December, 1941. *Dividend proposed 17½ per cent per annum.*

New Tetturya Coal Co., Ld.—Meeting, 23rd December, 1941 at 12-20 P.M. *Transfer Books closed from the 16th to the 23rd December, 1941. Dividend proposed nil.*

New Manbhoom Coal Co., Ld.—Meeting, 22nd December, 1941 at 12 noon. Transfer Books closed from the 13th to the 27th December, 1941.

§ *Saugor Electricity Supply Co., Ld.*—Meeting, 13th December, 1941 at 11-10 A.M. *Dividend proposed 4 per cent per annum.*

§ *Benares Electric Light & Power Co., Ld.—Meeting,* 13th December, 1941 at 11 A.M. *Dividend proposed 6 per cent per annum.*

§ *Bareilly Electricity Supply Co., Ld.*—Meeting, 13th December, 1941 at 11-5 A.M. *Dividend proposed 6 per cent per annum.*

§ *Upper Ganges Valley Electricity Supply Co., Ld.*—Meeting, 13th December, 1941 at 11-15 A.M. *Dividend proposed 5 per cent per annum.*

Indian National Airways, Ld.—Meeting, 20th December, 1941 at 12 noon. Transfer Books closed from the 13th to the 29th December, 1941. *Dividend proposed nil.*

Publicity Society of India, Ltd.—Meeting, 27th December, 1941 10 A.M. Transfer Books closed from the 17th to the 27th December, 1941. *Dividend proposed Rs. 1¼ per share.*

Indian Iron and Steel Co., Ld.—Meeting, 19th December, 1941 at 11 a.m.

**Cawnpore Textiles, Ld.*—Meeting, 16th December, 1941 at 9-15 a.m. at Cawnpore. *Dividend proposed annas five per share.*

**Elgin Mills Co., Ld.*—Meeting, 16th December, 1941 at 9-30 a.m. at Cawnpore. *Dividends proposed Re. 1 per Ordinary Share and Rs. 4 per Preference Share.*

Seebpore Coal Co., Ld.—Meeting, 16th December, 1941 at 11 a.m. Transfer Books closed from the 2nd to the 16th December, 1941. *Dividend proposed Re. 1 per share.*

Nazira Coal Co., Ld.—Meeting, 9th December, 1941 at noon. Transfer Books closed from the 2nd to the 9th December, 1941. *Dividend proposed 5 per cent per annum.*

Hukumchand Jute Mills, Ld.—Meeting, 16th December, 1941 at 4-30 p.m. Transfer Books closed from the 5th to the 16th December, 1941. *Preference Dividend proposed 7 per cent per annum for two half-years ended 30th September, 1938.*

***Albion Jute Mills Co., Ld.*—Meeting, 19th December, 1941 at 12-30 p.m. *Dividends proposed Rs. 6 per Ordinary Share and Rs. 3½ per Preference Share.*

(Continued on page 1123)

THE AUCKLAND JUTE COMPANY, LIMITED

Notice is hereby given that the Sixty-sixth Ordinary General Meeting of The Auckland Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

CLIVE MILLS COMPANY, LIMITED

Notice is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE DALHOUSIE JUTE COMPANY, LIMITED

Notice is hereby given that the Seventy-sixth Ordinary General Meeting of The Dalhousie Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE DALHOUSIE JUTE COMPANY, LIMITED

Notice is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 11-15 o'clock in the forenoon for the purpose of considering and, if thought fit, of passing, with or without modification, the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 37,50,000 by the creation of 7,500 additional Ordinary shares of Rs. 100 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari pasu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by deleting Article 150 thereof and by substituting the following new Articles—

Dividend in specie

150. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company, or paid-up shares, debentures or debenture-stock of any other company, or in any one or more of such ways.

Capitalisation of Reserves

150A. Any General Meeting may re-resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any other Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Fractional Certificates

150B. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 7,50,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 7,50,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 15,000 issued Ordinary shares of the Company of Rs. 100 each in payment in full for 7,500 additional Ordinary shares of Rs. 100 each and that such 7,500 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company, ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly allotted to such persons respectively in the proportion of one of such 7,500 additional Ordinary shares for two of the said 15,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 7,500 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively with full power to the Directors to make such provision by the issue of fractional certificates or otherwise as they think expedient in the case of fractions.

That the draft of the Agreement providing for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 150B of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
BIRD & CO.,
Managing Agents.

Dated Calcutta,
8th day of November, 1941.

THE KINNISON JUTE MILLS COMPANY, LIMITED

Notice is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 11-0 o'clock in the forenoon for the purpose of considering and, if thought fit, of passing, with or without modification the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 45,00,000 by the creation of 15,000 additional Ordinary shares of Rs. 100 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by adding the words "or any other" between the words "Reserve" and "Fund" in the third line of Article 166.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 15,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 15,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 15,000 issued Ordinary shares of the Company of Rs. 100 each in payment in full for 15,000 additional Ordinary shares of Rs. 100 each and that such 15,000 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly allotted to such persons respectively in the proportion of one of such additional Ordinary shares for each one of the said 15,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 15,000 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the 15,000 issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively.

That the draft of the Agreement providnig for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Direcors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 167 of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

Calcutta, 8th day of November, 1941.

THE KINNISON JUTE MILLS COMPANY, LIMITED

Notice is hereby given that the Seventy-first Ordinary General Meeting of The Kinnison Jute Mills Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-50 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE LANSDOWNE JUTE COMPANY, LIMITED

Notice is hereby given that the Ordinary General Meeting of The Lansdowne Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE LAWRENCE JUTE COMPANY, LIMITED

Notice is hereby given that the Seventy-first Ordinary General Meeting of The Lawrence Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-55 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE LAWRENCE JUTE COMPANY, LIMITED

Notice is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 12-0 o'clock noon for the purpose of considering and, if thought fit, of passing, with or without modification, the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 35,00,000 by the creation of 10,000 additional Ordinary shares of Rs. 100 each which additional Ordinary shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by deleting Article 150 thereof and by substituting the following new Articles:—

Dividend in specie

150. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company or paid-up shares, debentures or debenture-stock of any other company, or in any one or more of such ways.

Capitalisation of Reserves

150A. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any other Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Fractional Certificates

150B. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the

value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointmet shall be effective.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 10,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 10,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 10,000 issued Ordinary shares of the Company of Rs. 100 each in payment in full for 10,000 additional Ordinary shares of Rs. 100 each and that such 10,000 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly allotted to such persons respectively in the proportion of one of such 10,000 additional Ordinary shares for one of the said 10,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 10,000 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively.

That the draft of the Agreement providing for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 150B of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
BIRD & CO.,
Managing Agents.

Dated Calcutta,
8th day of November, 1941.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

Notice is hereby given that the Seventy-third Ordinary General Meeting of The Naihati Jute Mills Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 a.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

Notice is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 10-40 o'clock in the forenoon for the purpose of considering and, if thought fit, of passing, with or without modification, the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 25,00,000 by the creation of 5,000 additional Ordinary shares of Rs. 100 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by adding the words "or any other" between the words "Reserve" and "Fund" in the third line of Article 166.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 5,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 5,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 10,000 issued Ordinary shares of the Company of Rs. 100 each in payment in full for 5,000 additional Ordinary shares of Rs. 100 each and that such 5,000 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly alloted to such persons respectively in the proportion of one of such additional Ordinary share for two of the said 10,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 5,000 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the 10,000 issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively with full power to the Directors to make such provision by the issue of fractional certificates or otherwise as they think expedient in the case of fractions.

That the draft of the Agreement providing for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 167 of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

Dated Calcutta,
8th day of November, 1941.

THE NORTHBROOK JUTE COMPANY, LIMITED

Notice is hereby given that the Sixty-sixth Ordinary General Meeting of The Northbrook Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 20th December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE NORTHBROOK JUTE COMPANY, LIMITED

Notice is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 11-45 o'clock in the forenoon for the purpose of considering and, if thought fit, of passing, with or without modification, the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 27,00,000 by the creation of 40,000 additional Ordinary shares of Rs. 10 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by deleting Article 150 thereof and by substituting the following new Articles:—

Dividend in specie

150. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company, or paid-up shares, debentures or debenture-stock of any other company, or in any one or more of such ways.

Capitalisation of Reserves

150A. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any other Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Fractional Certificates

150B. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the sons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 4,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 4,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 80,000 issued Ordinary shares of the Company of Rs. 10 each in payment in full for 40,000 additional Ordinary shares of Rs. 10 each and that such 40,000 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly allotted to such persons respectively in the proportion of one of such 40,000 additional Ordinary shares for two of the said 80,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 40,000 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively with full power to the Directors to make such provision by the issue of fractional certificates or otherwise as they think expedient in the case of fractions.

That the draft of the Agreement providing for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 150B of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
BIRD & CO.,
Managing Agents.

Dated Calcutta,
8th day of November, 1941.

THE STANDARD JUTE COMPANY, LIMITED

Notice is hereby given that the Ninety-second Ordinary General Meeting of The Standard Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 12-10 p.m., on Saturday, the 20th day of December, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1941, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 1st December to 20th December, 1941, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th November, 1941.

THE STANDARD JUTE COMPANY, LIMITED

Notice is hereby given that an Extra-ordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 12-15 o'clock in the afternoon for the purpose of considering and, if thought fit, of passing, with or without modification, the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 30,00,000 by the creation of 7,000 additional Ordinary shares of Rs. 100 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by deleting Article 150 thereof and by substituting the following new Articles:—

Dividend in specie

150. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company, or paid-up shares, debentures or debenture-stock of any other company, or in any one or more of such ways.

Capitalisation of Reserves

150A. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any other Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Fractional Certificates

150B. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be

made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the sons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Act, and the directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 7,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 7,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 14,000 issued Ordinary shares of the Company of Rs. 100 each in payment in full for 7,000 additional Ordinary shares of Rs. 100 each and that such 7,000 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly allotted to such persons respectively in the proportion of one of such 7,000 additional Ordinary shares for two of the said, 14,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 7,000 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively with full power to the Directors to make such provision by the issue of fractional certificates or otherwise as they think expedient in the case of fractions.

That the draft of the Agreement providing for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 150B of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
BIRD & CO.,
Managing Agents.

Dated Calcutta,
8th day of November, 1941.

UNION JUTE COMPANY, LIMITED

Notice is hereby given that an Extraordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 20th day of December, 1941, at 12-30 o'clock in the afternoon for the purpose of considering and if thought fit, of passing, with or without modification, the following resolutions:—

As an Ordinary Resolution

1. That the authorised capital of the Company be increased to Rs. 24,00,000 by the creation of 6,000 additional Ordinary shares of Rs. 100 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

As a Special Resolution

2. That the Articles of Association of the Company be altered by deleting Article 150 thereof and by substituting the following new Articles:—

Dividend in specie

150. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company, or paid-up shares, debentures or debenture-stock of any other company, or in any one or more of such ways.

Capitalisation of Reserves

150A. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any other Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Fractional Certificates

150B. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

As an Ordinary Resolution

3. That it is desirable to capitalise a sum of Rs. 6,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 6,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 20th day of December, 1941, holders of the 12,000 issued Ordinary shares of the Company of Rs. 100 each in payment in full for 6,000 additional Ordinary shares of Rs. 10 each and that such 6,000 additional Ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend and in all other respects *pari passu* with the issued Ordinary shares of the Company, shall be accordingly allotted to such persons respectively in the proportion of one of such 6,000 additional Ordinary shares for two of the said 12,000 issued Ordinary shares held on the said 20th day of December, 1941, by such persons respectively, and that the additional Ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each shareholder and not as income.

That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors and they are hereby directed to allot and distribute 6,000 additional Ordinary shares credited as fully paid amongst the persons who are on the 20th day of December, 1941, holders of the issued Ordinary shares of the Company in proportion to the issued Ordinary shares held by them respectively with full power to the Directors to make such provision by the issue of fractional certificates or otherwise as they think expedient in the case of fractions.

That the draft of the Agreement providing for the allotment of the said additional shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary shares in the Company on the 20th day of December, 1941, by some person to be appointed by the Directors in that behalf under Article 150B of the Articles of Association of the Company.

As above indicated Resolution No. 2 will be proposed as a Special Resolution.

By Order of the Board,
BIRD & CO.,
Managing Agents.

Dated Calcutta,
8th day of November, 1941.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82⅛	June 30 Dec. 31	..	3.656
34,66,95,000	3½	1842-43		94⅛	Feb. 1 Aug. 1	..	3.646
20,42,50,000	3½	1854-55		94⅛	June 30 Dec. 31	..	3.646
				94⅛	Do.	..	3.646
41,02,02,000	3½	1865		94⅛	May 1 Nov. 13	..	3.646
2,75,02,006	3½	Reduced 1879		94⅛	Jan. 16 July 16	..	3.646
39,03,42,000	3½	1900-01		94⅛	June 30 Dec. 31	..	3.643
Terminable loans							
58,4,36,400	3	1938	1963-65	94⅛	June 1 Dec. 1	..	3.171
12,01,28,000	2½	1936	1948-52	97⅛	June 1 Dec. 1	..	2.814
31,902,16,300	3	1935	1951-54	99⅛	Mar. 15 Sept. 15	..	3.015
55,94,36,900	3½	1933	1947-50	102⅛	May 15 Nov. 15	2.996	3.406
43,30,26,000	4	1926	1960-70	109⅛	Mar. 15 Sept. 15	3.305	3.645
14,97,17,700	4	1933	1943	103⅛	Feb. 1 Aug. 1	2.327	3.874
9,05,63,700	4½	1928	1955-60	114	Mar. 15 Sept. 15	3.248	3.947
56,74,93,800	5*	1919	1945-55	109	April 15 Oct. 15	2.616	4.587
44,45,69,700	3	1940	1946	101⅛	August & Feb.	..	2.938
	3	1940	1949-52	99[11]/32			

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	106⅛	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95⅛	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105⅛	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95⅛	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99⅛	..	..	..
1,00,74100P	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98⅛	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99-[1]/32	Mar.1 & Sept. 1	..	..
1,48,99,300M	5	1938	1953	99⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	97⅛	..	..	..
2,50,95,800P	3	1939	1949	99⅛	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	98⅛	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£11,046,486	2½	..	1year's notice	82⅛	..	..	..
£70,684,210	3	..	..	92⅛	..	..	..
£78,707,509	3½	..	..	£99⅛	Jan. 5 July 5	..	3.535

MYSORE GOVERNMENT LOANS

26,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	128	Do.	..	..
2,95,85,200	4*	1933	1953-63	116⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108⅛	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	104⅛	..	..	..
30,00,000	3½‡	1936	1956-61	104⅛	..	..	..

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½§	1936	1956	105	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,13,100	4	1912	1942	101⅛	Mar. 18 Sept. 18	..	..
12,29,300	4	1913	1943	102⅛	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	108⅛	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	108⅛	..	..	..
45,30,000	5½	1916	1946	108⅛	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1926	1956-86	127	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	121⅛	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	116	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116⅛	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	117	Mar 15 Sept. 15	..	..
80,08,000(b)	4	1933	1991	105	April 15 Oct. 15	..	..
21,75,000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,000	3½	1936	1965	102⅛	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	100⅛	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	100⅛	..	..	..
1,25,00,000	3	1938	1951	98⅛	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91⅛	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	127	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	124	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	108	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	100	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	92	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	93	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	91⅛	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	110⅛	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	110⅛	,,	..	..
60,00,000	4	1903	1963	110⅛	,,	..	..
50,00,000	4	1904	1964	110⅛	,,	..	..
30,00,000	4	1905	1965	110⅛	,,	..	..
20,00,000	4	1906	1966	110⅛	,,	..	..
15,00,000	4	1907	1967	110⅛	,,	..	..
30,00,000	4	1908	1968	110⅛	,,	..	..
25,00,000	4	1912	1972	110⅛	Jan. & July	..	..
18,00,000	4	1913	1973	110⅛	Jan. & July	..	..
50,00,000	4	1914	1974	110⅛	,,	..	..
25,00,000	4	1916	1976	110⅛	,,	..	..
40,00,000	5	1919	1959-79	117	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120	,,	..	..
25,00,000	5	1926	56-86	116⅛	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	110	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101⅛	May & November	..	..
21,16,300	4	1915	1945	103⅛	March & Sept.	..	..
11,04,500	5½	1919	1945	107⅛	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123	June & December	..	..
24,50,000	6½	1921	1951	124⅛	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	117⅛	February & Aug.	..	..
25,00,000	5	1929	1958	117	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	123	,, ,,	..	..
3,11,400	6	1931	1948	116⅛	January & July	..	..
15,19,000	6½	1932	1949	120⅛	Sept. & March	..	..
7,78,400	6	1932	1949	118⅛	August & Feb.	..	..
10,00,000	5½	1932	1962	126	April & October	..	..
8,06,300	4½	1933	1950	106⅛	June & December	..	..
16,13,900	4	1933	1950	109⅛	April & Oct.	..	..
15,00,000	3½	1934	1951	102⅛	June & Dec.	..	..
33,91,000	3½	1935	1965	100	Jan. & July	..	..
7,78,400	3	1936	1953	99	,,	..	..
60,00,000	3	1937	1966	92	April & October	..	..
47,50,000	3	1938	1968	91⅛	June & December	..	..
10,67,700	3	1938	1955	97⅛	June & December	..	..
31,13,600	4	1939	1956	107			
15,56,800	4	1940	1957	107⅛			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101⅛	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103⅛	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104⅛	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106⅛	Jan. & July	..	..
49,40,000	4	1913-14	1954	107	June.& Dec.	..	..
20,60,000	4	1913-14	1974	110⅛	June & Dec.	..	..
20,60,000	4	1913-15	1955	107	May & Nov.	..	..
22,08,500	5	1886-91	1943	112	April & Oct.	..	..
17,00,000	5	1886-91	1946	107⅛	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	120	Jan. & July	..	..
1,60,90,000	5	1924-25	1954	130	June & Dec.	..	..
25,00,000	5	1928	1958	116	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	118	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	122	June & Dec.	..	..
9,00,000	3½	..	1966	100	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

Names.	Managing Agents. Agents	Managing Agents. Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry Liabilities Including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	33½	..	22	..	11,70,000	100	7½	162½	4.5	131x	5.7	..	..	..	6,96,866	37,747	65,933	58,70,546	54,26,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1	1		23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	39½	..	26	..	10,00,000	100	7	164	4.9	152	4.6	12,00,000	..	..	26,52,416	98,415	54,312	70,40,143	61,04,091	21,64,759	39,39,332	95,380	30,05,431	553	326	1½	1	1		31-7-41	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	225	..	207	..	9,00,000	100	7	173	4.0	154	3.9	..	..	..	9,37,747	90,876	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	6	4	4	6	19-12-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	238	..	175	..	9,00,000	100	7	145	4.8	131	..	6,00,000	6	102	9,33,887	99,228	43,409	34,19,524	30,07,703	16,72,596	13,35,107	3,71,714	77,12,703	296	150	Nil	Nil	7½		12-9-41	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	358	..	265	..	15,00,000	100	6	150	4.8	130	..	..	..	..	39,53,145	94,908	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	Nil	12½		17-10-41	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	353	..	317	..	27,62,200	100	7	130	4.0	160	4.4	..	..	..	1,18,00,000	1,25,655	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	10	12½	18-11-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co.		20,00,000	100	198 ..	..	174½x	..	10,00,000	100	7	154	4.5	136xcd	5.3	..	..	..	32,51,280	2,49,319	22,130	77,26,729	1, 04,87864	61,28,152	43,59,712	1,36,496	32,32,521	450	360	5	2	2½	4	20-12-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	247	..	226	..	20,00,000	100	7	165	4 1	153	4.6	..	..	..	29,58,230	1,71,684	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	10	8	10	5-11-41	March & Sept	..	Bally
Barnagore ..	Geo. Henderson & Co.,Ld.		£275,000	£5	110½	..	103	..	£ 200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,971	1,41,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	12½	2½	..		24-12-40	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.		14,00,000	100	415	..	372	..	7,00,000	100	7	179	3.9	170	4.4	..	..	..	21,99,040	1,49,575	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,324	27,68,966	601	219	15	12½	12½		29-8-41	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull		15,00,000	10	19½	..	..	..	10,00,000	100	..	..	..	..	..	10,00,000	1,000	..	20,000	1,39,432	10,131	53,99,562	31,39,617	93,437	30,46,180	83,575	22,69,807	350	250	..	Nil	..		....	....	..	Birla
Birla ..	Birla Bros. Ld.; ..		24,33,600	10	37½	..	24½	..	23,63,600	100	7½	143	5.2	127	5.9	..	..	..	6,85,533	1,39,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1½	1½	..		22-1-41	March & Sept	..	Bengal Jute
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	417cd	..	345	..	9,00,000	100	7	177	3.9	165	4.2	..	..	..	22,81,996	1,78,761	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,47,753	552	439	17½	15	12½	15	19-12-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..		4,00,000	10	26½	..	15	.	6,00,000	100	6½	120	5.4	100xd	..	4,00,000 10,00,000 3,00,000	6 6 6	 102½	4,15,657	37,108	26,282	34,69 047	28,75,682	8,61,042	20,14,640	1.66,747	12,87,660	363	439	..	..	As, 12		12-9-41	June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	408	..	355	..	1 ,00,000	100	7	104	6.6	106	6.6	..	..	..	26,18,420	1,74,405	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,545	17,66,780	371	245	15	12½	12½		8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	188	..	163	..	..	..	..	..	..	..	..	..	..	..	96,83,301	1,20,403	60,708	1,73,80812	1,47,54,779	75,49,700	72,05,079	66,81,831	34,93,902	784	556	6	5	5	6	16-12-41	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.		15,95,000	100	196	..	191	..	10,00,000	100	7	171	4.0	162	4.6	..	..	..	12,52,389	1,54,014	84,813	53,86,216	76,56,665	42,41,421	34,14,044	86,765	20,58,337	480	50	8	6	6		8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..		10,05,000	10	17	..	9½	..	5,00,000	100	7	169	4.1	126xd	6.7	12,00,000	4	..	..	1,39,639	5,457	59,93,639	43,14,989	9,32,306	33,82,683	70,161	24,35,338	124	376	..	..	..	Nil	....	....	..	Chitavalsah
Clive ..	Bird& Co. ..		16,00,000	10	26,⅝	..	22	..	8,00,000 "A"	100	6	148	4.1	128x	4.7	..	..	..	19,67,746	1,92,096	5,815	71,75,657	76,50,646	54,57,428	21,93,218	3,75,277	46,07,162	546	423	As. 8	Nil	As. 12	As. 14	20-12-41	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	As. 8	2½	..	1½	..	8,00,000 10,00,000	100	7	158	4.9	141½	4.9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	..	....
Dalhousie ..	Bird & Co., ..		15,00,000	10	370	..	295	..	15,00,000	100	9	73½	12.2	40	..	10,00,000	7	102	3,93,681	2,94,026	36-6 14	35,74,031	33.51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil	Nil		....	Jan & July	..	Craig
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	454	..	397	..	5,00,000	100	7	174	4.0	163	4.3	..	..	..	29,53,909	2,04,588	19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	10	7½	7½	10	20-12-41	March & Sept	..	Dalhousie
											6	144½	4.2	138	4.3	..	..	..	23,50,000	2,48,018	1,46,007	59,64,015	57,34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	17½	15	15		8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..		6,00,000	10	34½	..	23½	..	10,00,000	100	7	158	4.4	154½	4.5	8,94,000	..	..	11,75,000	1,[illegible]925	77,344	45,68,269	55 98,005	29,96,800	26,01,205	3,69,939	15,97,125	295	205	As. 10	As.10	As. 12		25-9-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld.		14,00,000	100	572	..	479	..	14,00,000	100	7	179	4.0	166	4.2	..	..	..	95,50,985	2,84,556	87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	15	12½	12½	17½	1-12-41	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	257	..	225	..	10,00,000	100	7	174½	4.2	163	4.3	..	..	..	21,97,555	2,69,886	59,761	51,48,209	50,03 055	37,61,064	12,41,991	23,99,983	15,96,228	633	381	6	5	5	7½	1-12-41	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..		84,32,100	300	310	..	250	..	6,00,000	300	8	556	..	370x	..	..	..	..	11,59,843	2,10,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,351	1,058	12	7½	7½	11½	4-12-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.		10,80,000	300	367	..	310	..	..	..	..	..	..	..	..	..	..	..	2,49,906	26,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	..	90	..		28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..		24,00,000	100	728	..	666½	..	26,50,000	100	6	155½	3.9	151½	4.0	1,11,900	6	106	39,11,980 61,72,631	2,13,227	4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	30	27½	17½	30	18-11-41	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.		20,00,000	100	125	..	..	..	25,00,000	100	6	147xd	4.1	123	..	..	..	..	2,39,100	1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co		4,20,000	10	75½	..	56	..	11,76,000	10	10	21½cd	5.3	18½	5.4	..	..	..	5,46,650	2,09,841	70,850	54,20,644	52,19,193	24,89,147	27,50,046	84,140	25,86,458	466	254	5	..	5		30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	56½	..	51	..	8,75,000 "A"	100	7	180	4.3	152	4.6	..	..	..	26,93,953																		
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	14½	..	8½	..	17,50,000 40,00,000	100	7	173	4.0	173	4.0	58,50,000	6½	101½	66,65,392 8,74,871	3,10,697 4,48,768	1,82,119 —16,24,905	1,51,68,108 1,81,20,639	1,44,36,398 2,05,29,791	92,94,669 95,10,061	51,41,729 1,10,19,730	30,80,881 6,74,595	69,45,498 48,01,409	1,394 1,862	546 751	1½ Nil	1½ Nil	1½ Nil	2 Nil	28-11-41	March & Sept March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co		87,00,000	375	372	..	295½	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,95,604	2,94,478	35,442	1,25,55,524	74,15,567	50,94,031	23,21,533	15,33,647	54,00,344	522	554	9½	9½	9½	14,⅞	5-12-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..		24,00,000	100	535	..	464	..	16,00,00	100	6	157	3.8	145	4.138	..	..	..	25,35,100	2,08,573	2,77,588	91,29,200	1,35,03,757	64,29,080	30,74,677	3,36,847	57,27,676	1,279	518	15	15	15		29-8-41	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..		30,00,000	10	456	..	371	..	10,00,000	100	6	157½	3.8	140xd	4.4	..	..	..	28,63,146	2,28,640	1,95,199	98,71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	12½	12½	12½		29-8-41	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..		2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,00,041	979	..	7,89,148	..	..	..	..	22,693	9,14,652	219	1	Nil	Nil	..	..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..		7,00,000	100	568	..	452½	..	10,00,000	100	7	177	4.0	169	4.5	..	..	..	..	1,55,194	58,95,227	77,05,761	46,38,400	30,67,361	8,94,671	19,33,189	394	309	15	15	17½		25-9-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..		36,00,000	100	438½	..	348	..	9,00,000	100	6	158½	3.8	145	4.4	..	..	..	29,40,000	2,70,033	3,61,998	1,,1225,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,645	914	616	20	15	10	12½	25-11-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..		15,00,000	100	780	..	571	..	15,00 000	100	7	175	4.0	170	4.5	..	..	..	51,59,86[illegible] 55,45,556	3,38,209 3,38,496	28,256	),09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	25	15	12½	16	20-12-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.		17,00,000	100	160	..	144x	..	15,00,000	100	7	149½	4.9	130xd	5.4	10,00,000	6½	..	7,79,453	2,38,668	10,181	63,83,281	84,02,580	55,91,860	28,10,720	1,96,628	33,75,933	488	443	2½	1	1½	Rs, 3	20-12-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.		9,00,000	100	545	..	390	..	15,00,000	100	7	151	4.6	142cd	5.3	..	..	..	30,12,359	2,50,060	21,276	68,63,665	65,20,346	51,52,891	13,67,755	19,66,312	35,29,598	456	384	12½	10	10	12½	20-12-41	March & Sept	..	Lawrence
Lothian ..	Andrew Y le & Co.Ld...		10,00,000	100	280	..	234	..	10,00,000	100	7	174	4.0	161	4.3	..	..	..	15,59,127	1,26,798	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79,897	19,18,421	261	297	10	6	6		8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co		24,49,560	40	62	..	35	..	..	..	..	..	..	..	..	..	..	..	6,39,743	6[illegible]897	22,364	1,97,00,063	1,42,14,804	86,11,599	56,03,205	1,18,407	39,78,451	612	396	Nil	Nil	1	2	5-12-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	359	..	295	..	7,50,000	100	7	178	3.9	165cd	4.2	12,00,000	4½	..	43,83,091	1,71,303	36,928	91,11,822	1,09,36,606	61,02,598	48,34,008	1,54,758	41,23,056	411	404	8	6	6	8	20-12-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	19½	..	15	..	..	..	..	..	..	..	..	5,00,000	½	..	5,14,563	1,94,872	43,353	27,33,090	30,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 12	As. 6	As. 12		12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.		35,01,000	10	27½	..	22½	..	5,00,000	100	7	181	3.9	154	4.6	..	..	..	19,59,678	1,97,843	94,840	74,92,360	25,99,429	6,96,468	19,03,961	27,57,965	28,31,434	573	279	1	As. 12	As. 12	Rs. 1	19-12-41	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..		7,50,000	10	12½	..	..	..	5,00,000	100	..	..	..	..	..	..	..	..	30,000	1,21,949	11,391	32,08,340	16,03,702	..	..	83,005	55,21,633	55	261	Nil	Nil	2½		25-9-41	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	355	..	293	..	14,00,000	100	7	176	4.1	165	4.2	5,00,000	4½	..	19,10,120	1,12,836	1 12,979	57,58,945	42,53,277	22,01,415	20,50,862	14,05,199	23,03,854	439	270	10	8	10		29-8-41	June & Dec.	..	New Central
Northbrook; ..	Bir & Co.		8,00,000	10	49½	..	31	..	15,00,000	100	7	150	5.4	135	5.2	..	..	..	20,70,358	1,93,368	33,417	57,70,108	51,69,083	37,34,201	14,34,882	15,84,090	27,51,136	352	215	As. 12	As. 8	As. 8	1	20-12-41	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..		66,79,500	50	65	..	57½	..	..	..	..	..	..	..	..	..	..	..	36,60,655	1,02,708	1,27,79,127	1,17,75,386	52,84,674	65,10,712	3,81,276	59,17,039	644	448	3	5	4	4	18-11-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	201	..	192	..	..	..	..	..	..	..	..	13,95,000	7	107 ..	36,60,852 13,00,005	2,30,716	1,30,220	51,21,941	65,34,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	7½	6	6		8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..		38,95,900	1 0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,[illegible] 2,46,6[illegible]	2,[illegible]965 2,[illegible]798	31,456	58,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	Nil	..	3	3½	8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..		25,00,000	5	6	..	5½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,46,6[illegible]	22,200	45,31,624	46,89,491	15,36,605	31,52,886	1,54,405	19,24,330	238	162	Nil	As. 1	As. 2		28-9-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..		20,00,000	10	10½	..	9½	..	7,00,000	10	..	14	..	..	..	..	..	..	25,000	2,10,[illegible]003	24,958	37,[illegible]051	25,97,292	1,28,314	24,68,978	59,779	13,29,294	..	305	Nil	Nil	Nil	Nil	....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..		16,5 , 0	10	61½	..	55½	..	20,00,000	100	7	180	3.9	169	4.6	..	..	..	59,38,122	2,50,412	1,24,069	1,49,[illegible]2,803	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	1½	2	28-11-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.		£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	42,36,466	2,51,190	£62,109	£1,498,909	£1,166,694	£720,162	£446,532	£736,588	£315,789	1,485	538	3%	7%	3%		1-8-41	June & Dec.	614	Samnugger
Soorah ..	Mc eod & C o., ..		7,00,000	10	12½	..	10	..	1 ,00,0 0	100	7	149	4.7	106	..	..	..	..	3,75,000	7,11,835	27,409	38,73,444	46,99,879	20,36,847	26,64,032	46,637	11,62,788	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
Standard ..	Bird & C o		14,00,0 00	100	547cr	..	292	..	9,00,000	100	6	153	3.9	132	4.6	8,00,000	..	..	22,06,566 5,75,000	10,[illegible]437	17,659	55,60,612	58,78,885	47,63,140	11,15,745	17,51,755	26,93,112	367	283	10	7	7	10	20-12-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff, C o.Ld.		£ 600,000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½	..	..	..	..	2,[illegible]78	£42,243	£13 99,452	£871,361	£ 633,019	£238,342	£361,787	£199,324	1,198	596	3%	7%	3%		1-8-41	June & Dec.	612	Titaghur
Union ..	Bird & Co.		12,00,000	100	520	.	383xd	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½	..	£171,444 22,66,[illegible]	2,[illegible] 2,[illegible]002	33,467	95,93,277	98,20,048	73,38,661	24,81,387	9 36,275	61,85,615	748	586	16	10	10	15	20-12-41	March & Sept	..	Union
Victoria ..	Thomas Duff & Co., Ltd.		£400,000	£1	26s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	22,66,[illegible]	£32,714	£990,489	£682,770	£415 000	£367,770	£315,558	£207,361	996	333	3 %	7 %	3%		1-8-41	June & Dec.	616	Victoria
Waverley ..	Begg Dunlop & Co., Ld.		2,50,000	1	3½	..	1½	..	7,50,000	50	8	71½	..	41	..	0,00,000	7	104	4,23,[illegible] £ 97,[illegible]	18,[illegible] 20,837	[illegible]56,519	40,92,199	17,90,000	23,02,199	47,331	16,06,996	306	159	Nil	Nil	Nil	As. 4	17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	..	..	10½	5.854	1,61,200	1.78,238	15,997	11,55,435	15,36,377	9.09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	20½	..	..	..	..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967†	21,39,915	..	..		..	June
	5% Cum. Pref.	31,00,000	100	126	3.968	148	3.312	..	..	..	..	..	..	..	..	5	..		..	..
Aluminium Corp. of India	Juggilal Kamlapat	15,23,558	10	12½	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
	6% Cum. Pref.	4,47,300	100	117	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Mateh	Sten Sundgren	5,00,000	10	19½	..	15½	..	7,63,181	4,35,946	2,53,471	19,52,598	10,01,274	6,47,181	..	9,51,324	7½	12½		16-5-41	December
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	4 1/16	..	3½	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	12½	25		14-3-41	September
	7½% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld.	E. J. Buck	20,00,000	10	5½	..	2½	..	1,83,340	4,22,261	30,819	64,61,420	1,13,69,283	57,78,896	55,90,387	8,71,033	Nil	Nil	2½	18-7-41	March
Do.	7% Cumulative Pref.	21,67,000	100	101	..	86	..	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co.	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£345,614	..	..		..	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	339	5.900	288½	6.037	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	15		,,	..
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	29½cd	6.809	18½	9.659	1,50,000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,32,275	12	17	11(f)	12-8-41	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule &Co.Ld.	6,50,000	100	80	..	35½	..	19,095	1,74,372	12,318	8,55,785	11,15,846	6,15,531	5,00,315	3,55,470	Nil	Nil	2½(f)	7-10-41	June-De.,[1]
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	280	4.484	225	5.102	45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½		10-2-41	October
Do.	7% Cumu.ative Pref.	3,00,000	100-60p.	107	..	101	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn.	J. De	10,00,000	500	850	..	870	..	1,37,000	98,628	1,173	15,86,201	13,50,000	..	..	2,36,201	8	8	3½(f)	21-5-41	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	106½	..	110	..	..	..	..	..	..	..	..	..	8	8	3½(f)	..	..
Do.	C. ,,	2,00,000	100	185½	..	180xd	..	..	..	..	..	..	..	..	..	8	8	3½(f)	..	..
Do.	D. ,,	25,000	12½	25 1/16	..	23	..	..	..	..	..	..	..	..	..	8	8	3½(f)	..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	411	3.650	354	3.950	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,332	50,41,143	15	15		7-8-40	14th April
	Medical Ordinary	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Do	7½% Preference	2,00,000	10	19xd	3.947	17½	4.412	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	13½	..	11½	..	2,45,012	2,76,290	10,812	12,52,114	27,11,432	25,45,097	1,66,335	10,85,779	5	2½	3½(f)	9-9-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	156	..	121	..	20,70,630	24,68,394	83,002	67,22,026	91,62,990	77,55,033	14,07,957	53,14,069	17½	33	18½(f)	26-9-41	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do.	7% Preference "A"	4,00,000	100	178	3.933	157	4.575	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	12 1/16	..	8½	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	10	..		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	190	..	170	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,96,133	1,18,960	61,273	37,16,366	..	..	..	37,76,366	8	..		..	..
	5½% Preference	20,00,000	100	106½	..	95	..	..	..	..	..	..	..	..	..	Nil	4	3½	9-12-41	September
Bisra Stone Lime	Bird & Co.	10,00,000	10	94½	8.215	88½x	6.286	3,60,000	11,34,998	22,335	25,17,333	28,03,584	25,86,603	2,16,981	23,00,352	5½	5½	5½	9-12-41	..
Boroogh Timber	Martin & Co.	8,00,000	10	19½	.6.154	15½	7.742	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	55	55	27½(f)	16-8-41	Mar-Sept.
Britannia Biscuit	A. P. Chanda	13,34,550	10	12½	..	11½	..	3,46,681	5,,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	10,87,406	16	12	12	28-7-41	March
Do.	8% Cumulative Pref.	15,450	10	26	..	10½xd	..	..	..	..	..	..	..	..	..	5	2½	2½(f)	20-8-41	..
British Burma Petroleum Co., Ld.	Victor W. Bowden	11,500,000	8s.;	3½	..	3½	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	..	..	8	8	4(f)	20-8-41	..
	5½%Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	£1,254,090	Nil	6½		30-7-40	January
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	5	..	4½	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	£1,204,485	..	..		..	..
	6% Preference	7,50,000	5	5½	..	5½	..	..	..	..	..	..	..	..	17,99,934	2	Nil		..	October
British India Corporation Ld.	F. G. Brightman	44,15,000	1	5½	4.545	4½	5.002	79,22,640	1,00,16,615	1,42,107	3,05,96 362	2,53,05 017	2,22,48,357	60,56,660	2,45,39,702	6	Nil		..	..
	8% Cumulative Pref.	81,00,000	100	186	4.301	172	4.651	..	..	..	..	..	..	..	..	25	25		29-3-41	December
Brushware Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	8	8		..	..
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	16½	35		7-2-41	November
Burma Corpn.	P.E. Marmion	12,18,75,201	9	4	..	5½	..	1,50,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	10	15		,,	..
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	41,649	—1,38,454	4,41,649	9,08,893	6,81,936	2,26,957	76,238	6½	4½	4½	31-12-41	June
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	149	..	113 1/4	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	Nil	Nil	Nil(f)	..	June-Dec.
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	6½	..	5 1/16	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	7½	7½	7½(f)	26-9-40	June
Cal.Land & Ship	Gladstone Wyllie& Co	6,25,000	10	17½	..	16½	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	2½(f)	..		12-9-39	June-Dec.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,38,250	10	7½	..	7½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,730	6½	5(f)		23-7-40	Apr.-Oct.
Do.	4½% Debentures	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		..	Dec.
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	208	4.808	184	5.435	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,028	..	..		..	..
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.;	17½	..	14 5/16	..	£553,332	£123,952	£28,143	£2,247,727	£1,975,561	..	..	£272,166	10	10		17-5-41	June-Dec.
	5% Preference	£250,000	20s.	15½	..	14½	..	..	..	..	..	..	..	..	..	5½	5½		27-7 41	Dec.
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do.	5% ,,(n)	£242 300	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..

Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,322	8,32,690	2,79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties	V. S. Edwards	4,00,000	..	..	..	..	..	..	2.68.606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684	..	..		..	March Sept.
	Do. (Ord.)	48,00,000	10-5p.	4½ds.		4½di	..	..				..	..	..	..				..	..
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	2 1/16	..	3	..	£6,500	£30,725	£6,659	£421,964				£278,114	15			4-1-40	June
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	14½	..	10½	..	4,09,507	14,74,676	45,799	1,52,57,924	1,40,26,528	11,71,041	1,28,55,487	£143,150	Nil	Nil			
	6% Cum.Pref. (o)	35,00,000	100	120	5.000	100	6.000	..	..	..		..	..	..	24,01,537	6	6		18-10-41	..
Do.	Deferred(p)	5,00,000	1	3 1/16		2		..	..	..		..	..	..	..	Nil	Nil		..	..
Do.	5½% Debentures	33,30,000					..								3,17,870					
Do.															8,43,096	Nil				March
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	..	24,409	Nil				
Delhi Flour Mills	R.G. Govan & Co.	5,80,000	100	11½	..	8	..	2,17,000	96,369	14,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
Do.	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie	60,00,000	10	49½	4.020	36½	5,517	45 44,531	35,97.101	2.42,628	2 03,84.260	82,12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
India Ld.	6% 1st Preference(q)	30,00,000	100	157	3 822	153	3.922	..	..	..	..	..	..	..	..	6	6		,,	..
Do.	6% 2nd ,,	40,00,000	100	116	5.172	113½	5.405		..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	6	..	3½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	Nil				February
Fraser & Co.	Kilburn & Co.	3 78,050	10	10½	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	275	..	221½	..	11,18,000	3,02.715	21,124	72,03,839	14,87,777	97,777	4,90,000	17,13,331	8	12	14	4 1241	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	171	..	190	..	20 37,538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	12	6	6	14-7-41	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	17	..	9	..	2,92,195	3,70,942	5.162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	7	..	3½	..	8.054	6,01,385	—1,46,611	40.10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do.	6% Cum. Pref.	12,00,000	10	10½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred (s)	4,00,000	1	1 1/16	..	1½	..	..	..	..	..	..	..	..	..	6			..	..
Do.	6% Debentures(t)	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	26,55,580	£10	85½	..	82	..	£7,86,346	£2,84,102	£15,108	£2,135.166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference	£2,44,030	£10	12½xd	..	120	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	100	164	4.091	145	4.138	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	24½	..	17½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	360		..	..
Indian Copper Corp.	A. Shelley	£9,00,000	2s.	2 1/16	..	2½	..	£515,606*	£691.138	£43,616	£2,150,360	£1,210,363	..	..	£939,997	12½	12½		19-7 41	December
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	..	4½	..	2,10,126	1.98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x)	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do.	Deferred (x)	55,061	1	2 1/16	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	29½x	..	25½	..	5,33,500	82,912	14,809	12,52,271	8,22,576	1,98,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81.777	9,40,915	4,28,736	2,12,179	13.69.598	..	..		..	..
	B. Shares	3,00,000	10-5p.	9½	..	9½	6.038	..	..	..	..	..	..	..	..	3½	3½		30-5-40	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	30	5.833	26½	6.573	2,82,650	5,67,029	4,534	20,53,613	10,37,565	7,36,632	3,10,933	17,42,680	7½	7½		,,	..
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	4.902	106	6.604	34,58,377	1,05,30,635	2,98,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	16	17½		28-3-41	September
Do.	7% Preference	50,00,000	100	122	5.661	128	..	..	..	..	..	..	..	..	..	15	17½		25-4-41	December
James Wright	N. F. Wright	3 50,000	5	6 1/16	..	6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392	7	7		29-11-40	..
Do.	6% Preference	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..	..	..		12-4-39	December
Do.	Deferred (y)	70,000	1	1½	..	1½	..	..	..	..	..	..	..	..	..	..	..		,,	..
Kidimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	3.019	9	4.444	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		,,	..
Kinaira Val. Slate	L. T. C. Kapoor	1,57,600	100	234	..	189½	..	1,40 900	43,193	553	3,42,246	1,06,679	4,076	1,02,663	2,39,643	15	15	15	3-10-41	March
Kanpura Develop ments	Bird & Co.	15,00,000	10	10	..	11½	..	..	2,49,536	26,130	22,75,666	23,10 002	2,94,999	13,15,003	9,60,663	2½	2½		4-11-41	June
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		29-5-41	June-Dec
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	7½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			,,	..
	7% Cumulative Pref.	2,00,000	100	125xd	..	121	..	..	..	..	..	..	..	..	..	7			..	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6½	..	5½	..	1,05,547	3,88,443	2,321	9,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do	Deferred (1)	66,000	1	3	..	2	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	71		71	..	53,93,750	9.59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	138	4.412	130	4.615	..	..	..	..	..	..	..	..	6	6		,,	..
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	4½	..	3½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 5	..	As. 2	..	..	81.661	—9,20.059	10,81 661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	19½	..	12½	..	4,686	20,33,638	—2,34,036	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil	5	..	Sept.
National Safe Deposit	Sonthalia & Co.	7,50,000	10-5p.	14½		2	..	..	2.9863	..	7,52,086	..	..	1,19,9	6,36,427	Nil			..	December

(bb) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (oo) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and p[illegible] ares are variously paid up. Call in arrears Rs.13,750
Rupees given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depre[illegible] of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—Contd.

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	70½	..	50	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		17-4-41	December
Orient Paper ..	Birla Bros. ..	20,89,000	10	17½	..	93½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	100	..	..	..	..	..	..	..	..	..	..	15½†	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19 1/16	5.246	17xd	5·882	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	11½		6	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13 3/8		10½	..	19 894	2,33,100	1·41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	12½		8½	..	2,25,500	3,83,386	10,721	12,19,607	..	..	5,02,818	7,13,790	Nil	Nil	2½(a)	May-Nov.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	26½		15½	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	168½	4.167	134	5.224	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	1½	..	2,10,900	3,58,233	58,142	16,52,275	11,37,795	3,51,233	3,06,562	13,45,713	100	100	100	1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	85		78	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2		2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	15½	..	..	..	2,75,000	5.03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	..	11½	20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563.122	£140,591	..			..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	16½	6.154	14 1/16	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,259	2,40,924	14.59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	5½	4.444	4½	5.128	63,74,671	32.60,878	1,63,245	1,88,37,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	22	6.818	17½	8.571	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..	17,51,500	5	22	6.818	17½	8.571	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	206	3.883	186	4.301	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	115	4.348	113	4.425	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108 3/8	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	11½	..	12½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2.15,000	2,98,324	Nil	6½	3½(f)	..	..
U. I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	180	..	110	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13. 28,977	18,06,859	2½	5(f)		21-12-40	May-Nov.
Walford Transport	J.W. Ross ..	2,10,200	1	1½	..	As. 13	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	June-Dec.
,, ..	Pref. Ord. ..	2,10,200	1	1 1/16	..	1½	..	..	..	..	..	..	..	..	..	..	13½‡		..	March

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (b) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in Ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1971 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred Ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago % Yield	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	27½	6.306	28½	6.087	6,97,910	3,47,623	7,397	22,27,930	25,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar- Sept-	25-6-40
Binpore ..	Kilburn & Co. ..	1,98,495	5	4 1/16	..	5½	..	21,336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	3½	..	1	..	..	1,56,241	—50,987	5,29,591	8,53,115	3,84,330	4,68,785	9,899	Nil	Nil	Nil(f)	June-Dec.	..
Bengal ..	,, ..	49,00,000	100	386	5.181	374	6.417	79,70,864	24,93,773	—2,51,082	1,47,15,719	3,60,97,772	1,69,89,585	91,08,187	56,07,532	20	24	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,,	4,50,000	10	11½	..	11½	..	1,12,000	90,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	30½	..	4,57,200	70,837	9,855	8.84,392	22,39,677	20,20,510	2,19,167	6,65,225	12½	12½	6½(f)	June-Dec.	12-14-41
Do. ..	7% Preference ..	1,12,500	100	162	4.321	153	4.575	..	..	..	..	..	..	..	7	3½(f)	3½(f)	..	..	,,
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5 1/16		5½	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbarareee ..	F.W.Heilgers & Co.	7,15,000	10	15	..	12½	..	6,81,000	1,50,144	—27,965	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	1	17½	..	16	..	3,76,281	6,03,890	11,864	22,72,035	39,77,093	27,62,171	12,14,922	10,57,113	11½	10	5(f)	Do	14-10-41
Borpola ..	H.V. Low & Co., Ld.	4,28,500	10-5p	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3.55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	16	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	6½% Cumulative Pref.	4,00,000	100	141	..	122	..	..	..	..	..	..	..	..	..	6½	6½		..	,,
Burra Dhemc ..	Andrew Yule& Co.,Ld.	8,12,500	10	6½	..	4½	..	84,208	54,517	11,042	9,62,267	13,08,118	6,68,926	6.39.192	3,23,075	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13½	..	14½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	6½	Nil(f)	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	157	..	152	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	16½	..	15½	..	3,07,934	2,14,178	3,623	13.60,735	33,50,281	24,01,451	9,48,830	4,11,905	10	10	3½(f)	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	11xd		110	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1 1/32	..	30,000	48,360	2,412	2,30,772	7,20.335	6,03,234	1,17,101	1,13,671	6½	6½		Do	27-10-41
Depli ..	Andrew Yule &Co. Ld.	4,50,000	10	10½	..	9½	..	1,32,180	60,147	5,227	6,47,554	7,69,131	6,01,637	1,67,494	4,80,060	5	5	3½(f)	Feb-Aug.	10-10-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	3.704	16	4.688	2,37,440	1,37,156	52,207	19,91,803	28,57,636	16,38,612	12,04,018	6,97,785	10	7½	2½(f)	June-Dec.	19-9-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	16½	..	16 1/32	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(f)	1½(f)	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,65,760	10	38	5.263	36½	5.479	23.31,871	17,29,209	1,75,663	76,00,263	1,63,18,615	1,31,56,270	31,62,345	44,37,858	25	20		June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	155	3.871	146	4.110	..	..	..	..	..	..	..	..	6	6	10(f)	..	
Ghasick & Insulia	Martin & Co. ..	3,90,000	3	5 1/16	..	4½	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½	3(f)	Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriadih ..	Macneill & Co. ..	8,00,000	10	12½	..	13½	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	5	7½		Do	19-9-41
Jealgy (Central) ..	Villiers Ld. ..	2,42,500	2½	1 1/16	..	2	..	15,695	62,388	5,934	3,16,517	14.27.645	11,40,719	2,86,926	29,591	2½(f)		3½(f)	June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14½	..	12½	..	1,00,834	46,358	8,365	5,05,557	6,05,869	3,40,165	2,65,704	2,39,853	7½	7½		Feb-Aug.	10-10-41
Katras Jherriah ..	,, ..	5,00,000	10	28½	..	29	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20	3½(f)	Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	9	..	7½	..	25,000	69,378	420	4,26,198	5,31,661	2,00,661	3,31,000	95,198	1½	2½	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	6½	6½	2½(f)	..	4-11-41
Kyasdi ..	H.V.Low & Co.,Ld..	5,50,120	10	3½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakadia ..	Do. ..	4,50,000	10	11	..	9 1/32	..	..	1,56,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mandulpoor ..	Macneill & Co. ..	5,65,750	10	10½	..	10 1/16	..	60,780	1,83,027	28,655	8,38,212	13,20,939	7.14,598	6,06,341	2,21,871	5	5	2½(f)	June-Dec.	19-9-41
Nemira ..	Shaw Wallace & Co.	7,48,240	10	8½cd.	..	9½	..	74,392	66,254	9,955	8,98,841	12,48,637	8,96,637	3,52.000	5,46,941	5	5	2½(f)	Feb.-Aug.	9-12-41
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	17	..	16 1/16	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do ..	7% Cum. Pref. ..	2,00,000	10	17	..	16 1/16	..	..	..	..	..	..	..	..	7	7			..	..
New Bansdeopur ..	A. Otha & Co. Ld. ..	2,00,000	10	23½	..	23	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	46	..	34½	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15		Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64.879	14,722			15(f)	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	6(½)	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5 1/16	..	5½	..	1,08,000	1,32,357	2,128	4,92,479	4,31,121	1,92,946	2,48,175	2,44,304	13½	12½	6½(f)	Jan-July.	18-11-41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23 1/16	..	24½	..	2,84,991	1,17,765	11,391	6,86,647	7,70,750	4,57,850	3,12,900	3,73,747	8½	13½	6½(f)	Mar-Sept.	12-11-41
Do ..	Do. ..	1,57,000	10-7½p	9xd		15½	..	..	..	..	..	..	..	..	..				Do.	..
Undoj ..	F.W.Heilgers & Co.	2,50,000	10	10½		10½	..	3,40,943	1,88,403	1,023	9,79,469	8,44,664	45,609	7,99,055	1,80,414	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	130	..	118	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil		8½(f)	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	36½	..	34	..	2,52,600	2,48,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	Nil	Feb.-Aug.	10-6-41
Ramegunge ..	Killburn & Co. ..	12,00,000	10	29	..	25	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	23½	Nil		Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	27	..	23½	..	2,35,000	4,21,783	7,21,951	20,38,734	17,04,930	8,51,920	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Sonia ..	Martin & Co. ..	18,40,400	10	2½		1 1/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Sripukuria and Amarpol ..	Do. ..	8,00,000	10	1½		1 1/16	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5.72,774	48,895	Nil	Nil		Do.	..
Sunsole ..																				
Seebpore ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5 1/16		4 1/32	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,.43	1,05,727	10	5		Jan.	..
Sendra ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23 1pm	..	24 1pm	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½†		June-Dec.	29-10-40
Sinnagan ..	F.W.Heilgers & Co.	3,00,000	10	13½	..	13½	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,538	5,56,752	8,05,760	6½	7½	3½(f)	Do.	27-10-41
Do ..	Villiers Ld. "A" ..	87,500	2½	1½	..	1 1/16	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil		June-Dec.	..
Singareni ..	Do. "B"(n) ..	50,000	2½	1½	..	As. 14	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Do ..	Best & Co., Ld. ..	63,21,450	10	10	..	9 1/32	..	52,06,000	20,27,276	1,10,220	1,61,10,146	1,42,89,873	..	18,20,273	5	5		Dec.	16-4-41	
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	22	..	23	..	4,50,000	3,88,712	5,992	16,47,704	46,52,576	37,92,574	8,60,002	7,84,702	10	10	5(f)	June-Dec.	27 10-41
Talcher ..	Villiers, Ld. ..	20,00,00,0	5	2½	..	1½	..	18,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	35 3/16	..	32½	..	1,96,500	90,492	6,338	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	31 1/16	6.439	31½	7.937	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9.57,959	25	25	10(f)	June-Dec.	19-9-41

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital. (d) Carrying to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 pea cent per annum ratably with the ordinary shares in proportion with the respective capital there on. Bonds December 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1945—1968. (h) Redeemable from 1st January, 1943 by 1½ annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1939.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents [Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	397½	271¼	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	8	10	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	127½	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ld.	50,00,000	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Cotton ..	Hormusjee Sons & Co.	11,88,500	500	..	..	13,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Do.	5% Cum. Pref, ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..		28,512	775		Mar.
Bombay Dyeing ..	N. Wadia & Sons ..	64,74,500	250	1,370	1,047½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,888	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do.	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Broach Fine ..	Brijlal Hilasrai & Co.	20,00,000	250	35	1½	50,000	23,89,716	—16,71,858	44,39,716	44,39,716	6,54,35	25,89,541	1,78,317	..	Nil	Nil	28 848	522		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	462	305¼	1 76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	8	10	1,15,136	2,166	27-10-41(d)	June
Do.	5% Cum. Pref. ..	50,00,000	500	645	605	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	481	369	1 50.54.652	31,31,338	14,592	2,00,50,589	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	268	169	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co.. Ltd.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	E D. Sasoon & Co., Ld	9,00,000	500	279	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
awn ..	S. J. David ..	8,00,000	250	..	340	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	38,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
.D Sassoon ..	E. D. Sassoon & Co.,Ld.	2,00,00,00	10	3-9-0	As. 4	..	.35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	..	7	..	43,32,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	300	170¼	3.41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	354	209¼	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,850	1.917½	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,950	1,875	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa- United ..	Gov.Seksaria ..	20,00,000	100	277½	34½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	..	..		47,612	1,426		Dec
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau- Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	370	34½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	4½	6	10	65 590	1,516	3-11-41	June
Kohinoor ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Do. ..	Killick Nixon & Co ..	29,99,900	100	592	384	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,702	16	18		86,680	1,834	11-3-41	Dec.
Lakshmi ..	4½% Debentures(e) ..	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
	The Bombay Co. Ld. ..	16,00,000	250	735	517½	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672g	..	52,18,352	8	6		45,792	1,192	25-4-41	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,598	19,73,304	3	3		37,452	792	18-9-40	Mar.
	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do. ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	148½	78½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	225	77½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil		52,408	952		
Monarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	612	208	32,55,144	39,60,056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	6	5	12	57,432	1,678	25-11-40	March June
Do. ..	5% Debs. ..	24,75,000	1,000	104	102½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg. ..	N. Sirur & Co. ..	12,44,900	50	180	111	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,788	..	..		..	..		..
New City of Bombay ..	W. H. Brady & Co., Ld.	6,00,000	100	470	212½	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	10	10	11	..	..	13-9-41	Feb
	4½% Debs (t) ..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	12½	12½		..	..		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	370	384	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	7½		50,024	416	17-3-41	Dec.
	5½% Cum. Prf. ..	8,00,000	200	220	199½	..	..	..	..	..	..	..	..	5½	5½		48,652	1,029	17-3-41	Dec.
Phoenix	R. Harnandrai & Sons	8,00,000	100	510	250	58.87,857	15,26,216	—1,74,384	30,03,968	54,17,580	..	..	24,13,034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	106	..	4 04,586	2,24,260	7,603	8,36,449	20,76,738	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	84	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	6,750	2,750	1,39,52,419y	29,00,375	10,486	3,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	712	74	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	245	101½	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ltd. ..	20,00,000	100	497	251	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	108	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	303	158	1,47,802	2,38,574 as	6,458	35,43.834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,375	25	20	7	4,20,697	36,81,557	—69 933	1,20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (a&b) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,790	1,252½	67,46,297 as	33,34,742	29,370	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	746½	727½	.. ad	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	13,00,000	1,000	2,030	1,050	44,26,109	15,66,794	3,619	71,96,532	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 19, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940 Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilility of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture (in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percts. to deposits Capital & Reserve	Percts. to deposits Cash & Investment	Percts. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	447½	447½	4.018	4.018	59,18,741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% Cum. P.	15,00,000	100	156½	154	3.934	4.896	..	..	..	..	..	..	..	..	..	..	..	..	6	6		'
Bank of Baroda ‡ ..	30,00,000	50	118½	103cd	4.211	4.808	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(l)		..
Bank of Hindustan ‡ ..	10,00,000	50	33	28	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	Nil	..		..
Bank of India‡ ..	1,00,00,000	50	140½	136½	3.667	4.044	1,31,50,000	22,27,80,948	7,60 446	8,93,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-2-41
Bank of Mysore ‡ ..	20,00,000	100	291	282½	4.811	4.956	32,87,756	3,19,31,301	1,42,497	1,41,770	3,75,03,324	60,93,766	1.33,86,473	1,72,30,085	7,93,000	16.56	61.01	53.96	14	12	6(i)	9-8-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56.112	3.52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	54	39½	4.162	5.733	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,808	8.99	67.62	41.11	9S	9		1-3-41
Chartered Bank of I.A.&C. ‡ ..	£3,000,000	£5	9½	£7½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank ‡ ..	£1,000,000	£5	64	59	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£79	£63	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(l)		12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,615	1,577½	3.715	3.803	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,28	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42.112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up ..	1,87,50,000	125	404	391½	3.715	3.834	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank ‡ ..	10,00,000	50	145	116	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	53	28½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind., Overseas Bank ‡	18,38,810(b)	80	103	49	..	..	1,30,000	2,21,41,723	14,58,862	77,428	2,56,96,633	39.84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (l)	..
Indo-Commercial ‡	'A'6,25,000	100	102	101	..	..	95,000	71,13,613	10.47,032	950	1,00,80,507	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,58	5			..
Do.	'B'2,50,000	25	23	23	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,48,912	50	54	47½	..	..										..	..	..	5			..
Mercantile Bank ‡ ..	£14,277,956	£1(p)	£2-13-0	2-4-3	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. 'B' Shares ..	£1,437,29 6	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£26	£21½	5.769	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do. ..	£375,000,'B	£12½	£26	£21½	5.769	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do. ..	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank ‡ ..	£2,000,000	£12½	£37	£26½	5.556	6.692	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank ‡ ..	14,37,200'a'	100	140	106	..	..	17,43,954	8,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6	6	3(i)	30-8-41
	16,90,562'a'	40	57	48½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(i)	,,
Punjab & Sind Bank ‡ ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,515	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(l)		..
Reserve Bank of I. ‡ ..	5,00,00,000	100	107	104½	..	..	5,00,00,000	54,84,77,096	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	30,00,000	5	7-7-6	6-13-0	..	..	9,65,000	1,44,39,416	7 54,067	1,03,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-4-40

(a) Includes Rs. 2,75,245 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupee Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	168	129½	2.976	3.854	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do. ..	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	188½	165½	3.979	4.529	4,23,650	16,23,911	26,917	1,33,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(6)	7½		14-2-41	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13¼	11½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	15	11½	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5		3-8-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	..	..	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,755	1,642½	4.746	4.566	1,65,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	5½	5½		..	..
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,385	1,505	4.416	4.651	..	..	..	..	..	..	..	..	7½	7½	7½	10-10-41(f)	June
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	106½	100½	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	4% Debs. ..	1,10,00,000	1,00	..	..	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	10-10-41(f)	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	106½	102½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
																6	6		..	..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,650	50	168	131	3 571	4.580	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,49,09,462				17-4-41	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	78½	77½	4.430	4.502	..	..	..	..	..	..	..	..	12	12		..	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	188½	175	3.723	4.295	3,46,790	7,51,772	327	35,20,864	29,70,649	..	..	5,50,215	7	7	7	24-7-41	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,550	50	85	88	..	4.706	1,24,90,990	28,74,719	13,24,179	3,62,05,438	3,28,35,497	1,09,50,082*	..	33,69,941	7	7		29-3-40	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	52	..	..	..	..	..	..	..	..	..	..	8	3 (r)	..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	13	..	..	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467	4	..	..	..	..
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	221½	213	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	6½			13-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106	9			30-3-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	7			9-5-40	Dec.
																6½			..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	220	215	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	188½	173½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	...	163½	3.757	3.976	..	..	..	..	..	..	..	..	6½	6½		..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	190	..	3.948	4.213	1 41,43,973	15,36,277	2,46,252	4,28,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½	7½	7-10-41(f)	June
Power Supply	7% Cum. Pref. ..	89,28,000	100	162½	155	4.308	4.572	..	..	..	..	..	..	..	..	7	7	7	..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,730	1,475	4.046	4.407	87,89,358	31,04,711	1,85,159	7,63,34,561	7,14,18 221	1,28,39,717*	..	49,16,340	7½	6½	7	11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,657½	1,552	4.525	4.823	..	..	..	..	..	..	..	..	7½	7½	7½	11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	106	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Tarding	Old Shares ..	50,00,000	125	385	552½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	50	147½	189½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	Scindia S. Navi. Co.Ld	45,00,000	250	430	325	..	..	82,07,050*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	45,48,041	3	3	4	18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	325	295	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	252	119	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	52½	45½	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	430	440	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29,19,153*	..	1,04,34,623	15			2-9-40	Dec.
Do. ..	Deferred ..	18,00,000	100	370	345½	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	92	..	..	..	21,03,203	8,69,147	3,042	89,75,392	..	..	..	..	..	..		..	..
Shivaji Syndicate	Kill.Nixon & Co., ..	5,25,000	10	44	38½	..	..	6,68,413	1,50,356	5,754	13,49,523	13,30,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Sindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	24½	21½	..	..	1,91,88,111	1,14,54,592	1, 83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	6½	8½(q)	8½(q)	1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	52,36,570	25	61½	42½	..	..	11,63,563	30,74,735	2,992	94,76,860	55,32,226	8,36,666*	..	39,44,634	Nil	4	4	27-8-41	March
Western India Match	Chunilal V. Mehta ..	70,00,000	100	223	173	..	..	64,96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 51,89,000 received on application for ordinary shares.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current % Yield	A year ago Market qutn. Rs.	A year ago % Yield	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	685	2.920	520	2.885	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	15	20		27-5-41	Dec.
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..	9½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
(Muzaffarpur)	7% Preference ..	1,30,000	10	14½	..	12½	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	16½		9½	..	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	Nil			..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 1/16	..	2½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Braith(India) Ld.	P. Goffey ..	32,61,853	7	9½	..	..	..	7 00,000	15,21,104	1,16,344	62,99,302	20,90,018	6,37,147	14,52,871	48,46,431	5 1/2	7 1/7		5-3-41	Dec.
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16½x	..	4,84,401	11,98,878	38,970	25,22,249	13,96,648	9,66,047	4,30.601	20,91,648	5	10	5(f)	29-10-41	June.Dec.
(India)Ltd. ..	5% Debentures(a) ..	2,00,000	500			9½	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	12½	..	9½	..	..	5,86,744	14,632	..	..	..	4,37,455	10,68,921	10	Nil	5(f)	5-9-1941	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	12½	..	..	..	1,20,000	12,40,543	23.349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
neering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Cons-	Balmer Lawrie & Co.,																			
truction ..	Ld.	5,00,000	10	9½	..	7½	..	6,358	2,54,385	—72,121	7,60,743	8,11,685	5,84,418	2,27,037	4,61,385	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	378	6.250	381	8.219	..	93,11,988	1,09,577	..	..	..	42,40,217	1,78,74,304	20	30	25	5-11-41	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174	2,977	170	4.115	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Do. ..	6% " " ..	15,00,000	100	151	3.934	144	4.167	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	37½	..	30	..	1,75,000	17,75,993	—10,22,206	33,00,993	33,82,970	21,82,082	12,00,883	9,77,899	Nil	Nil		..	June, Dec.
Eng. Co., Ld. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	35½	5.674	29½	6.780	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and	Burn & Co. ..	2,53,89,960	10	32½	..	35	..	2,42,43,618	1,22,97,972	6,01,939	8,31,16,275	5,53,35,782	22,76,949	4,30,58,833	4,00,57,442	15	20	22½	19-12-41	March
Steel ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable	A B. C. Coupler and																			
Castings ..	Eng. Co. (India) Ld.	3,84,758	5	8½	..	8½	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2½	..	2 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard	Burn & Co. ..	9,74,625	25	62½	..	57½	..	8,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	1..9-41	March
Wagon ..	7% Cum. Preference	19,66,500	100	165	4.242	154	4.698	..	..	..	..	..	..	..	..	7	7	7	..	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	58½		52	..	42,05,863	32,01,717	1,42,101	97,76,261	37,14,513	15,60,375	21,54,138	76,22,123	30·9	40	45	23-9-41	March
Wire Products	Deferred ..	5,00,000	2½	37	..	39½	..	..	..	..	..	..	..	..	..	86	117·38	135	..	..
Jessop & Co., ..	....	51,00,000	10	20½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	5% Cum. Preference	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50		..	..	..	3,73,577	1,68,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	10	12½	17½	27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	5½	..	5	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil	Nil		..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	171	..	112	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Marshall Sons ..	Marshalls(Direction Ld.	10,50,000	2	3½	..	2½	..	28,552	2,15,945	71,406	23,65,903	10,47.953	8,10.552	2,37,401	21,28 502	Nil	2½		23-4-41	June
N. I. and Steel ..	Nursing & Co ..	24,77,490	10	10 1/16xd	..	..	..	19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,212	19,56,345	..	Nil	5	28-11-41	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Premier	B.D. Sardesai ..	22,50,000	30	125	..	89½	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	117	..	..	..	..	..	..	..	..	..	3·8			..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116		110½	..	..	..	..	..	..	..	..	..	6½			..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½		6½	..	2,30,102	1,59,997	17.865	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9½	12½	18½	..	March
Steel Corporation	Burn & Co. ..	2,80,18,500	10	19½	..	21	..	15,20,174	84,32,305	3,77,656	5,86,38,035	5,40,62.418	..	..	45,75,617	Nil	Nil		..	Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	120xd	..	117½xd	..	..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..
Do. ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	5½	..	4½	..	30,081	1,46,089	—6,833	3,67,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10½	..	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	375½		369½	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	38⅝	25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	1,982½	..	1,896½	..	..	..	..	..	..	..	..	..	312.33	479½	575.5/8	..	..
Do. ..	6% Preference ..	75,00,000	150	211		210	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do. ..	7½% " ..	6,98,81,900	100	149	..	148½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1943. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sseps dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 3 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

Hansqua:—(9th) 12-8.
Eastern Cachar:—(4th) 10; (8th) 9-12; (10th) 9.
Iringmara:—(5th) 70; (9th) 67-8.
Kalacherra:—(4th) 102; (9th) 99.
Margarets' Hope:—(9th) 10.
Murphulani (Prefd. ordy.):—(5th) 10.
Nagri Farm:—(8th) 24.
New Terai:—(4th) 14-14.
New Samanbagh:—(9th) 32 s.l.; (10th) 32.
Naga Hills:—(4th) 16-4, 16-8 C.T.; (6th) 16-14; (9th) 16-8.
Namburnadi:—(4th) 8, 7-14.
Pahargoomiah:—(4th) 290.
Patrakola:—(5th) 1,005; (8th) 1,045 C.T.
Rajabhat:—(5th) 39-4, 39-8.
Ranicherra:—(5th) 12-4, 12-8.
Rydak:—(4th) 65 s.o.l.
Rajgarh:—(5th) 12-8 C.T.
Rajnagar:—(5th) 9.
Teloijan:—(9th) 8-12.
Tumsong:—(9th) 9-12; (10th) 9-12.

SUGARS:

Balrampur:—(4th) 13-8 s.o.l., 13-8, 13-12, 13-4, 13-11, 14-6, (14 s.l.), 14-14; (6th) 14-5, 14-8; (8th) 13-12, 13-8, 13-13; (9th) 13, 12-15; (10th) 13-8, 13-6.
Bharat:—(4th) 11-12 C.T., 11-14, 11-15, 12-2, 12-12; (6th) 13-6; (8th) 12-10, 12-12, 12-8; (10th) 12-4.
Buland:—(4th) 28-6, 29-4, 29-5, 29-7, 29-12, 29-11, 29-8, 29-2, 29-1 x.d; (6th) 29-4; (8th) 28-4, 28 x.d.; (10th) 27, 27-6, 27-1 x.d.
Belsund:—(5th) 4-15, 5-1.
Carew & Co.:—(4th) 13-8, 13-2, 13-14, 13-10, 13-7; (5th) 13-2, (12-8 s.l.), 12-12 C.T. (13-4, 13-8 s.l.); (8th) 13-8, 13-6, 13-9, 13-10; (10th) 13-4, 13-2.
Carew & Co. Pref.:—(4th) 139-8.
Cawnpore:—(4th) 26-12 C.T., 27-5, 27-10, 27-8 C.T., 27-12; (5th) 25-8, 25-12; (8th) 27.
Champaran:—(4th) 23-1, 23, 23-5, 23-4 (22-10 C.T.), 23-6, 23 c.d.; (5th) 19-15, 20, 20-4, 20-6; (6th) 24-2 c.d.; (8th) 22-4, 22-10, 21-12, 21-8 x.d; (10th) 21-4, 21-2.
Murree Breweries:—(5th) 18.
New Savan:—(4th) 14-5 (14-2 s.l.), 14-6; (5th) 14-2, 14-6, 14, 14, 14-8; (6th) 14-8, 14-10, 14-11, 14-9; (8th) 14-4, 13-11; (9th) 13-2, 13-4; (10th) 13-4, 13-3.
Puraknore (Pref.):—(4th) 13-6, 13-10; (8th) 13-4; (10th) 13-0, 13-8, 13-4.
Ramnugger Cane & Sugar:—(4th) 11-13, 11-12, 12-4, 12, 12-2, 12-4; (8th) 12-12; (10th) 12 s.l.
Raza:—(4th) 30-8 s.l., 30-8 x.d.; (5th) 23-12 o.l., 24, 24-12; (6th) 30-8; (10th) 28-0, 28-8, 28-4 x.d.
Ryam:—(4th) 29-4, 28-6.
Samastipore:—(4th) 11-15 (12-2 C.T.), 12, 12-2; (8th) 11-12; (10th) 11-2, 11-9, 11-10.

ELECTRICS:

Benares:—(5th) 5-2; (6th) 14-12.
Lahore 'A':—(10th) 345.
Lahore 'B':—(4th) 34-4; (10th) 34.
Jhansi:—(4th) 12-3, 12-2.
Mirzapur:—(4th) 6-4; (9th) 6 C.T.
Muttra:—(4th) 9-8.
U. P. Electric:—(9th) 190.

ENGINEERINGS:

Arthur Butler:—(4th) 14-4.
Bhartia Electric Steel:—(5th) 17-4 x.d.; (8th) 16-9; (19th) 16, 15, 15-10; (10th) 16, 15-14, 16-4 s.ls.
Braithwaite & Co.:—(4th) 10-8, 10-6, 10-4; (6th) 10-5, 10-8, 10-3; (9th) 9-8, 9-6; (10th) 9-7, 9-10, 9-6.
Britannia Building and Iron:—(8th) 12-8.
Britannia Engineering:—(4th) 13-8, 13-10; (8th) 12-14, 12-8; (10th) 12-12.
Burn & Co.:—(4th) 402; (5th) 392 x.d; (9th) 372 s.l., 372; (10th) 378, 380.
Burn & Co. Pref.:—(4th) 151 s.l.
Hooghly Docking:—(10th) 37-8.
Indian Iron & Steel:—(4th) 36-3, 36-4, 36-2, 36-5, 36-1, 36-6, 36-2; (5th) 33-5, 33-7, 33-11, (33-2 o.l.), 33-8, 33-12, 33-7; (6th) 35-8, 35-9, 35-11, 35-7, 35-8, 35-10, 35-9; (8th) 33-5, 33-7, 33-1, 33-3, 32-13, 32-15, 32-2, 32-1, 32-6, 32-14, 32-11, 32-10, 32-6, 32-12, 32-13, 32-5, 32-4; (9th) 32, 32-2, (32-4 s.l.), 32, 32-5; (10th) 32-8, 32-13, 32-14, 32-12, 32-7.
Jessop:—(4th) 21; (5th) 20-14; (6th) 20-15; (9th) 20, 19-10; (10th) 20, 20-2.
Indian Steel and Wire Products:—(8th) 58-4; (9th) 57.
Indian Steel and Wire Products Defd.:—(8th) 37-10, 37-4; (10th) 37.
Indian Standard Wagon:—(5th) 64 s.l.; (10th) 62-12.
Kumardhubi Engineering:—(4th) 6-6, 6-8; (9th) 5-11, 5-4; (10th) 5-7, 5-10.
Marshalls:—(4th) 2-10; (8th) 2-6; (9th) 2-6, 2-7; (10th) 2-6.
National Iron:—(6th) 12-9; (8th) 11-6, 11; (10th) 10-6, 10-2, 10-1 x.d.
Saran Engineering:—(4th) 7-2, 7; (9th) 6-6 C.T.
Steel Corporation:—(4th) 21-14, 21-15, 22, 22-3, 22-2, 22-1; (5th) 20-8, 20-7, 20-9 20-6 s.l.), 20-8; (6th) 21-6, 21-9; (8th) 20, 19-14, 20, 19-3, 19-10, 19-8, 19-15, 19-12, 19-8; (9th) 19-4, 19-6, 9-9; (10th) 19-8, 19-12, 19-15, 19-11, 19-9 (19-6 s.l.), 19-8.
Steel Corporation Pref.:—(9th) 120 x.d.

MININGS:

Burma Corporation:—(4th) 4-12, 4-11, 4-13, 4-14, 4-10, 4-12; (5th) 4-8, 4-9, 4-8; (6th) 4-11; (8th) 4-4, 3-14, 3-15, 3-13, 4, 4-2 (3-14 s.l.), 3-12, 3-15; (9th) 3-14, 3-12, 3-13, 3-14; (10th) 4, 4-2 (4-4 s.l.), 4-1, 4-0.
Consolidated Tin:—(4th) 2-6, 2-7, 2-8, 2-9; (8th) 2-5; (10th) 2-5.
Indian Copper:—(4th) 2-7, 2-6, 2-7; (5th) 2-4, 2-2; (6th) 2-6, 2-7, 2-8, 2-7; (8th) 2, 2-4, 2-2, 2-3; (9th) 2-2, 2-1, 2-2; (10th) 2-2, 2-3, 2-3.
Tavoy Tin:—(4th) 1-2.

CEMENTS:

Assam Bengal:—(4th) 15-15, 16-2 C.T., 16, 16-6, 16-7, 16-12 (16-8 s.l.); (9th) 15-4; (10th) 15-5, 15-4.
Assam Bengal Defd.:—(4th) 4-1, 4, 4-2; (10th) 3-12, 3-8.
Bengal Potteries:—(5th) 11-4, 11-8.
Dalmia:—(4th) 16-8, 16-9, 16-7; (5th) 14 s.l.; (6th) 16-12 s.l.; (9th) 14-12, 14-14 (14-8 s.l.).
Dalmia Defd.—(4th) 3-14 o.l., 4-2, 3-15; (9th) 3-7 s.l.
Dalmia Pref.:—(4th) 123 o.l., 125-8, 125; (9th) 120 s.o.l.
Reliance Firebricks:—(6th) 13-3; (8th) 13-8; (9th) 12-4; (10th) 12-8.

CHEMICALS:

Alkali & Chemical Ordy.:—(4th) 23-3, 23-4, 23-12, 23-8; (5th) 20-4; (6th) 24; (8th) 23; (9th) 22-12; (10th) 20-8.
Bengal Chemical Ordy.:—(10th) 4-1.
Smith Stanistreet:—(10th) 3-6.

OILS:

B. B. P.:—(10th) 3-2.

PAPER MILLS:

India Paper Pulp:—(4th) 173-8, 174; (5th) 164; (6th) 172, 172-8, 173; (8th) 165, 164, 161, 160; (9th) 155, 157, 156; (10th) 161, 162, 163, 164.
Mysore:—(4th) 18-2, 18-5, 18-7, 18-9, 18-10; (6th) 19-6 s.l.; (8th) 18-8; (9th) 17-8 C.T.; (10th) 19-2.
Orient:—(5th) 16-4; (9th) 16-8, 16-10, 16-7, 17-2, 16-11; (10th) 16-8, 17, 17-8, 17-4, 17-6.
Orient Pref.:—(4th) 115.
Shree Gopal:—(4th) 17-11; (6th) 17-8, 17-4, 17; (8th) 18, 18-2; (8th) 15-6, 15-8; (9th) 15, 15-1, 15-1, 15-2.
Star:—(4th) 16, 16-2, 15-12, 16-4, 16-1 c.t.; (5th) 14-8, 14-12; (8th) 15-12, 15-4 C.T.; (9th) 15, 14-12, 14-14, 14-15.
Titaghur Ordy.:—(4th) 23 s.o.l., 23-10, 23-12, 23-8, 23-14, 23-9, 23-15, 23-12; (5th) 23, 23-4, 23-6, 22-12, 22-14, 22-15; (6th) 24 s.l.; (8th) 22-10, 22-12, 22-8, 22-7, 22-5; (9th) 20-12, 20-10, 21, 20-2; (10th) 21-10, 22.
Titaghur Prefd. Ordy.:—(10th) 5-11, 5-10.

SAW MILLS:

Assam Saws:—(4th) 4-3, 4-4, 4-5, 4-6; (5th) 4-4, 4-6, 4-8, 4-5, 4-7; (6th) 4-6, 4-7; (8th) 4-2, 4; (9th) 3-15, 3-12; (10th) 3-15, 4-1.
Bengal Timber:—(4th) 207.
Borooah Timber:—(5th) 19-6.

REAL PROPERTIES:

Midnapore Zemindary:—(6th) 76; (8th) 70, 72 s.l.; (10th) 71.

SHIPPINGS:

India General Navigation Ordy.:—(4th) 93; (5th) 87, 88 C.T., 88; (9th) 85; (10th) 82, 85-8.
India General Navigation Pref.:—(10th) 122 x.d.
Port Shipping:—(9th) 19-1.

INSURANCE:

Ruby:—(5th) 10-1, 10-5; (10th) 10-8, 10-12.
Concord:—(9th) 10-8 prem.

(Continued on page 1120)

CHANGE OF ADDRESS

As from November 1, 1941, the Offices of 'INDIAN FINANCE' and 'THE TELEGRAPH' have been removed to premises No. 116, Lower Circular Road, Calcutta.

The Telephone Number Cal. 3624 is the same.

Managing Editor.

(Continued from page 1103)

***Budge-Budge Jute Mills Co., Ld.*—Meeting, 19th December, 1941 at 12-20 p.m. *Dividends proposed Rs. 15 and Rs. 3½ on Ordinary and Preference Shares respectively.*

***National Co., Ld.*—Meeting, 19th December, 1941 at 12-25 p.m. *Dividends proposed Re. 1 and Rs. 3½ per Ordinary Share and Preference Share respectively.*

Champdany Jute Co., Ld.—Meeting, 16th December, 1941 at 11-30 a.m. Transfer Books closed from the 5th to 16th December, 1941. *Dividend declared Rs. 6 per share.*

†*Auckland Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-25 a.m. *Dividends proposed Rs. 4 per Ordinary Share and Rs. 3½ per Preference Share.*

†*Clive Mills Co., Ld.*—Meeting, 20th December, 1941 at 11-30 a.m. *Dividends proposed As. 14 per Ordinary Share, Rs. 3½ per "A" Preference Share and Rs. 3 per Preference Share.*

†*Dalhousie Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-10 a.m. *Dividends proposed Rs. 10 per Ordinary Share and Rs. 3½ per Preference Share.*

†*Lansdowne Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-35 a.m. *Dividends proposed Rs. 3 per Ordinary Share and Rs. 3½ per Preference Share.*

†*Lawrence Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-55 a.m. *Dividends proposed Rs. 12½ per Ordinary Share and Rs. 3½ per Preference Share.*

†*Naihati Jute Mills Co., Ld.*—Meeting, 20th December, 1941 at 11-30 a.m. *Dividends proposed Rs. .8 per Ordinary Share and Rs. 3½ per Preference Share.*

†*Northbrook Jute Co., Ld.*—Meeting, 20th December, 1941 at 11-40 a.m. *Dividends proposed Rs. 1 per Ordinary Share and Rs. 3½ per Preference Share.*

†*Kinnison Jute Mils Co., Ld.*—Meeting, 20th December, 1941 at 11-50 a.m. *Dividends proposed Rs. 16 per Ordinary Share and Rs. 3½ per Preference Share.*

†*Standard Jute Co., Ld.*—Meeting, 20th December, 1941 at 12-10 p.m. *Dividends proposed Rs. 10 per Ordinary Share and Rs. 3 per Preference Share.*

†*Union Jute Co., Ld.*—Meeting, 20th December, 1941 at 12-25 p.m. *Dividends proposed Rs. 15 per Ordinary Share and Rs. 3½ per Preference Share.*

†*Union Jute Co., Ld.*—Meeting, 20th December, 1941 at 12-25 p.m. *Dividends proposed Rs. 15 per Ordinary Share and Rs. 3½ per Preference Share.*

DIVIDENDS DECLARED

Hasimara Tea Co., Ld.—7 per cent and 7½ per cent on Preference and Ordinary Shares respectively, interim dividends, for Season 1941, payable on or after the 15th December, 1941. Transfer Books closed from the 9th to the 15th December, 1941.

Bishnauth Tea Co., Ld.—5 per cent, interim, for season 1941, payable on or after the 19th December, 1941. Transfer Books closed from the 8th to the 19th December, 1941.

Dufflaghur Tea Co., Ld.—2½ per cent, interim, for season 1941, payable on or after the 17th December, 1941. Transfer Books closed from the 6th to the 17th December, 1941.

Dimakusi Tea Co., Ld.—5 per cent, interim, for season 1941, payable on or after the 13th December, 1941. Transfer Books closed from the 6th to the 13th December, 1941.

Seajuli Tea Co., Ld.—5 per cent, interim, for season 1941, payable on or after the 16th December, 1941. Transfer Books closed from the 6th to the 16th December, 1941.

Rajabhat Tea Co., Ltd. and *Bhatkawa Tea Co., Ltd.*—10 per cent interim dividends for year ended 1941, both payable on the 15th December, 1941.

NEW COMPANY FLOTATIONS

Happy Boy Dairy Products, Ltd.—Director Mr. Debi Prosanna Chatterjee. Business: Manufacturers and dealers of frozen dairy products. Capital—Rs. 5,00,000. Regd. Office—87, Lower Circular Road, Calcutta.

Lillooah Steel & Wire Co., Ld.—Director: Mr. R. L. Ganeriwalla. Business: Iron makers, steel makers and steel converters. Capital: Rs. 10,00,000. Regd. Office: 16, Belur Road, Howrah.

Turners, Ld.—Director: Mr. Surendra N. Ghose. Business: Iron founders, mechanical engineers, manufacturers and dealers of machinery. Capital: Rs. 1,00,000. Regd. Office: 16, Callif Street, Calcutta.

Bhotika Brothers, Ld.—Director: Mr. Manulal Bhotika. Business: Merchants, importers and exporters. Capital: Rs. 1,000. Regd. Office: 104, Ultadanga Main Road, Calcutta.

Jaipuria China Clay Mines, Ld.—Director: Mr. Mungturam Jaipuria. Business: To acquire any mines, mining rights, white clay mines and metalliferous land. Capital: 50,000. Regd. Office: Jaipuria House, 51, Vivekananda Road, Calcutta.

Orient Syndicate, Ld.—Director: Mr. Behari Lall Khandelwal. Business: General Merchants. Capital: Rs. 5,00,000. Regd. Office: 20, Durmahatta Street, Calcutta.

Messrs. R. Cambray & Co., Ld.—Director Mr. Susil K. Bose. Business: Booksellers, publishers, printers and dealers in paper. Capital: Rs. 30,000. Regd. Office: P|33, Mission Row Extension, Calcutta.

*Transfer Books closed from the 6th to the 16th December, 1941.

**Transfer Books closed from the 6th to the 19th December, 1941.

†Transfer Books closed from the 1st to the 31st December, 1941.

§ Transfer Books closed from the 7th to the 13th December, 1941.

MARKET POINTERS

Export of Rubber and Tin from Malay

The Federated Malay States is to raise the war export duties on rubber and tin to become effective from January next.

Resolutions will be proposed in the Federal Council on December 11 which, if passed, will raise the war export duty on rubber from five per cent. to seven and a half *ad valorem* and the duty on tin ore from five to six per cent. *ad valorem.*

* * * *

Indian Sugar for U. K. and Mid-East

India will be exporting a fairly heavy quantity of sugar to the U. K. and the Middle East in the coming months. The Indian Sugar Mills Association have been advised by the Government of India that they have secured special permission, as a result of protracted negotiations, from the International Sugar Council for the export of Indian sugar overseas, not exceeding 2,00,000 tons during the present calendar year.

The Indian Sugar Syndicate, have invited offers from member mills. The prospect of Indian sugar export is welcomed in the market and forward prices have registered a big jump since last evening.

* * * *

Indian Radio and Cable Communications Co., Ltd.

A scheme for capitalising Rs. 27,00,000 out of the reserve funds of the Indian Radio and Cable Communications Co., Ltd., Bombay, was adopted at the meetings of the ordinary and deferred shareholders and at the extraordinary general meeting of the company on Tuesday.

State Railways' Earnings

The total approximate gross earnings of all State-owned railways for the ten days ending November 20, 1941, amount to Rs. 3,48,00,000, says a Press *communique*. This is Rs. 44,00,000 more than the approximate gross earnings for the corresponding period of the previous year, and Rs. 34,00,000 more than the actuals for the corresponding period of 1940-41.

The total approximate gross earnings from April to November 20, 1941, amount to Rs. 77,68,00,000. This is Rs. 10,81,00,000 or 16.2 per cent. more than the actuals for the previous year.

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G. I. P. Railway

The approximate traffic returns of the G.I.P. Railways for the period ended November 20 were Rs. 59,79,000 against Rs. 46,21,000 for the Corresponding period of 1940. The up-to-date earnings for 1941 were Rs. 12,93,55,000 against Rs. 9,90,51,000 for the corresponding period of 1940.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
JUTE:	Rs	Rs	Rs	Rs
Week ending 6-12-41 (10)	96,27,797	74,10.060	17,79,750	2,38,687
Corresponding period in 1940	27,38,033	16,81,691	12,05,070	1,91,454
Corresponding period in 4939	15,67,215	2,16,316	11,26,256	2,90,176
Increase or decrease % in 1941 over 1940 ..	+251·63	+338·80	+47·69	+24·67
Increafe or decreas % in 1940 over 1939 ..	+74·71	+681·38	+7·00	..
COAL:				
Week ending 6-12-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Correspouding period in 1939 ..	..	..	..	..
Increase or decrease % in 19041 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
TEA:				
Week ending 6-12-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
SUGAR:				
Week ending 6-12-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
LIGHT RAILWAYS:				
Week ending 6-12-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
ENGINEERING:				
Week ending 6-12-41 (1)	1,14,13,156	55,55,258	57,09,573	6,01,939
Corresponding period in 1940	78,67,058	28,59,213	50,71,424	4,53,614
Corresponding period in 1939	69,69,004	27,50,000	37,95,843	5,17,193
Increase or decrease % in 1941 over 1940 ..	+45·08	+94·29	+12·58	+32·76
Increase or decrease % in 1940 over 1939 ..	+12·89	+3·97	+33·60	+12·29
COTTON:				
Week ending 6-12-41 (2)	24,02,833	19,51,016	3.47,750	2,24,035
Corresponding period in 1940	7,47.844	5,25,057	1,95,875	1,06,867
Corresponding period in 1939	4,62,927	3,16,250	1,53,875	89,077
Increase or decrease % in 1941 over 1940 ..	+221·30	+271·58	+77·54	+109·64
Increase or decrease % in 1940 over 1939 ..	+61·57	+66·03	+27·29	+19·97
PUBLIC UTILITIES:				
Week ending 6-12-41 ..	..	..	..	..
Corresponding periodin 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
BANKS:				
Week ending 6-12-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
MISCELLANEOUS:				
Week ending 6-12-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Week ending 6-12-41 (13)	2,34,43,786	1,49,16,334	78,37,073	10,64,681
Corresponding period in 1940	1,13,52,935	50,55,961	54,72,369	7,51,935
Corresponding period in 1939	89,99,146	32,82,566	50,75,968	8,96,446
Increase or decrease % in 1941 over 1940 ..	+106·50	+194·46	+21·09	+41·59
Increase or decrease % in 1940 over 1939	+26·16	+54·33	+27·51	—16·12

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
JUTE:	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 6-12-41 (90)	5,96,23,448	3,62,08,977	1,93,46,794	55,08,388
Corresponding period in 1940	5,16,01,525	3,25,18,172	1,84,90,749	53,41,802
Corresponding period in 1939	60,08,402	19,34,761	79,00,003	—4,39,633
Increase or decrease % in 1941 dver 1940 ..	+15·55	+11·35	+4.09	—5·71
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
COAL:				
From 1st Jan. to 6-12-41 (45)	80,78,289	49,78,180	33,79,490	9,44,948
Corresponding period in 1940	93,27,963	50,84,273	35,86,920	11,53,658
Corresponding period in 1939	86,20,342	56.87,029	38,36,980	9,36,478
Increase or decrease % in 1941 over 1940 ..	—13·40	—2·09	—5·78	..
Increase or decrease % in 1940 over 1939 ..	+8·21	—10·60	—6·52	..
TEA:				
From 1st Jan. to 6-12-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,708
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
SUGAR:				
From 1st Jan. 6-12-41 (12)	62,77,662	32,86,682	18,13,625	4,29,588
Corresponding period in 1940	33,90,552	35,17,277	14,12,960	—5,36,558
Corresponding period in 1939	37,34,947	19,01,210	14,66,372	58,672
Increase or decrease % in 1941 over 1940 ..	+85.15	+30.56	+28.36	..
Increase or decrease % in 1940 over 1939 ..	—9·22	+32.40	—2.64	..
LIGHT RAILWAYS:				
From 1st Jan. to 6-12-41 (22)	34,52,144	6,96,910	35,20,463	9,10,734
corresponding period in 1940	31,66,851	3,35,008	34.48,621	11,14,088
Corresponding period in 1939	33,71,479	4,54,169	35,09,954	11,24,665
Increase or decrease % in 1941 over 1940 ..	+9.00	+107.78	+2.08	..
Increase or decrease % in 1940 over 1939	—6.06	—26.21	—1.75	..
ENGINEERING:				
From 1st Jan. to 6-12-41 (12)	9,21,76,772	3,92,62,675	3,31,68,402	22,62,646
Corresponding period in 1940	6,81,87,308	3,71,57,836	2,96,29,086	25,12,956
Corresponding period in 1939	5,57,82,791	3,15,31,380	3,28,56,352	9,24,079
Increase or decrease % in 1941 over 1940 ..	+35·18	+5·66	+11·95	..
Increase or decrease % in 1940 over 1939 ..	+22·24	+17·84	—9·82	..
COTTON:				
From 1st Jan. to 6-12-41 (22)	2,74,93,660	1,91,73,385	72.94,741	25,10,297
Corresponding period in 1940	1,81,46,952	1,11,56,310	82,26,091	14,44,515
Corresponding period in 1939	1,84,75,670	1,06,46,038	79,43,700	19,04,850
Increase or decrease % in 1941 over 1940 ..	+55·51	+71.86	—11·32	+73.78
Increase or decrease % in 1940 over 1939 ..	—3.86	+4·80	+3.55	—24.17
PUBLIC UTILI TIES:				
From 1st Jan. 6-12-41 (20)	1,53,08,704	82,97,091	72,22,276	17,27,610
Corresponding period in 1940	1,46,94,539	77,40,022	60,58,495	8,86,106
Corresponding period in 1939	1,50,49,585	85,03,334	64,66,658	6,07,029
Increase or decrease % in 1941 over 1940 ..	+4.18	+7.20	+8.47	+94.96
Increase or decrease % in 1940 over 1939 ..	—2·36	—8·98	+2·97	+45.97
BANKS:				
From 1st Jan. to 6-12-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,273
Corresponding period in 1940	1,48,09,678	42,88,942	1,07,30,116	62,04,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,61,527	54,42,007
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3,13	+7.43	+4.57	+13.96
MISCELLANEOUS:				
From 1st Jan. to 6-12-41 (43)	1151,50,278	5,46,49,707	2,94,67,976	50.29,828
Corresponding period 1940	6,75,64,729	3,72,80,651	2,95,54,981	43,69,300
Corresponding period in 1939	6,42,81,409	2,95,55,976	4,20,99,650	53,09,315
Increase or decrease % in 1941 over 1940 ..	+70·43	+46·59	..	+15.10
Increase or decrease % in 1940 over 1939 ..	+5·11	+26·35	—29.77	—17.70
From 1st Jan. to 6-12-41 (283)	3438,02,203	1707,20,335	1164,35,974	2,61,14,912
Corresponding period in 1940	2597,23,109	1387,02,617	1123,94,467	2,34,06,36[illegible]
Corresponding period in 1939	1913,77,867	9,45.65,849	1173,00,185	1,62,31,17[illegible]
Increase or decrease % in 1941 over 1940 ..	+36.04	+23,09	+3.13	+11.5[illegible]
Increase or decrease % in 1940 over 1939 ..	+32.05	+46.67	—3.76	+44.2

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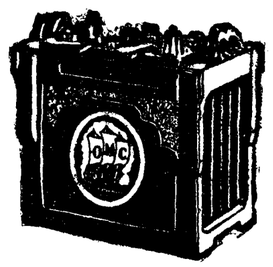
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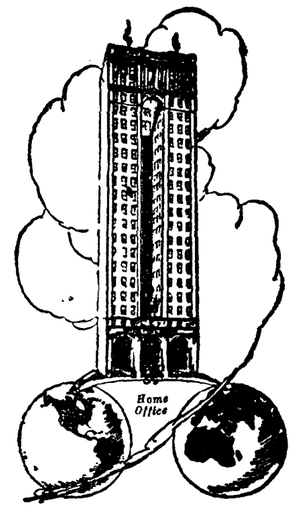
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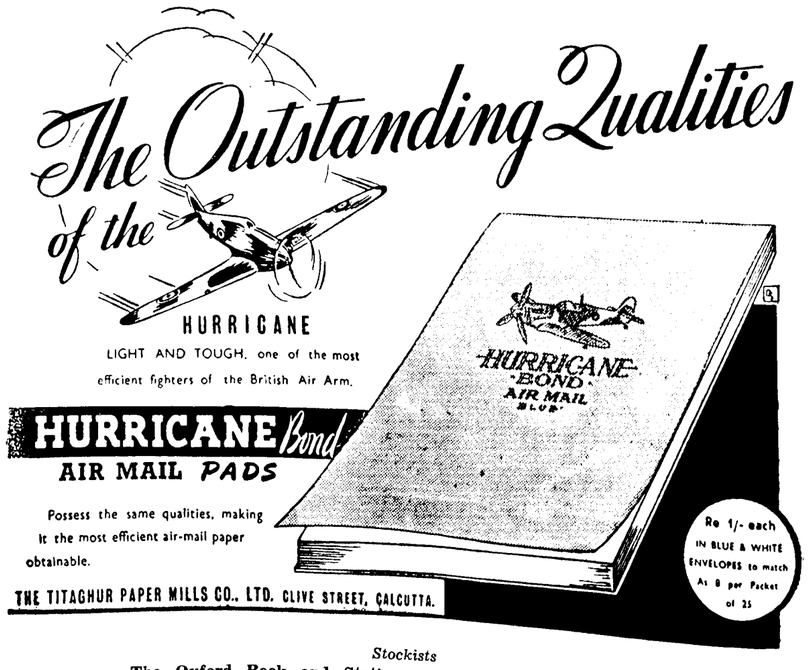
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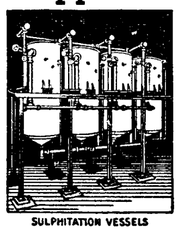
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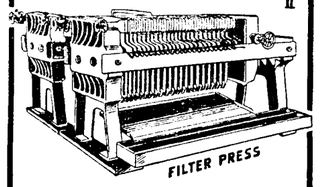
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

INTERBANK call money continues easy in Calcutta, though a shade steadier feeling is manifest. The quotable rate in Clive Street is ½ per cent, but there are only a few borrowers at this rate. In Hornby Road, after remaining glued to ¼ per cent (lenders) for months and months, interbank call rate has been stepped up to ½ per cent, though it cannot be said that there are any large takers even at this higher rate. The maintenance of cheaper money conditions is somewhat at variance with the other developments and indices in the money market. There is nothing like keen bidding for tender treasury bills; the average discount rate is nearly Re. 1; and sales of tap bills make poor showing. Deposits of member banks with the Reserve Bank show a sharp decline from Rs. 42½ crores to Rs. 31 1|3 crores. The possible explanation for such a fall in the deposits of scheduled banks is that banks find themselves obliged to pay out considerable sums in respect of the travelling and other charges caused by the great exodus which is taking place from the cities. It is also likely that, in times of emergency such as the present, banks find it more prudent to carry more cash in their till.

It may be added that one of the manifestations of the panic engendered by the proximity of war to India is frenzied buying of gold and silver, with the result that gold is now quoting Rs. 51 per tola, the gold sovereign Rs. 34-8 and silver Rs. 69 per 100 tolas. Purchases of the precious metals, presumably for hoarding, must have meant a corresponding drain on banks' deposits. In the week ended December 5, deposits of banks with the Reserve Bank fell from Rs. 47 1|3 crores to Rs. 42½ crores—and this was probably connected with the substantial subscriptions which flowed into the second defence loan during the Calcutta Savings Week. Thus, between November 28 and December 12, deposits of member banks with the Reserve Bank have shrunk by Rs. 10 crores, half because of defence loan subscriptions and half because of the critical conditions created by the Japanese threat to Burma. In spite of such a big cut in the cash balances of the banks, no visible change has occurred in money market sentiment or money market rates. „ ,

---

It is satisfactory that, despite such adverse developments, the Central Government have been able to secure Rs. 1 crore of tender treasury bills at the average discount rate of annas fifteen and pies 9 per cent per annum, which shows a slight reduction of pies two. As was to be expected in these circumstances, sales of intermediate treasury bills between December 10 and December 15, amounted only to Rs. 44¾ lakhs. In the light of such poor sales of tap bills, we may repeat our question as to what use is served by continuing the sales of intermediate treasury bills. Moreover, the ways and means position of the Central Treasury is exceptionally comfortable—so comfortable, indeed, that, on the top of the withdrawal of rupee securities from the issue department for Rs. 10 crores in the week ended December 5, there has been a further withdrawal of Rs. 5 crores in the week ended December 12. In all, there has been a total withdrawal of rupee securities for Rs. 15 crores in the fortnight under review. To the extent that rupee securities are withdrawn from the issue department, there is a corresponding cut in the cash balance of the Central Government. In other words, the cash position of the Central Treasury has been so satisfactory that it was possible to carry through operations which have had the effect of reducing cash by so large a sum as Rs. 15 crores. In spite of such cut, the deposits of the Central Govt. with the Reserve Bank on December 12, stood at the comfortable level of Rs. 12.93 crores. In less than three weeks from this date, the Central Treasury will receive further substantial replenishment through the payment made by the British Government against war supplies. It will thus be seen that the present as well as prospective cash position of the Government of India can be described as exceptionally affluent; and it is difficult to see why the Reserve Bank authorities should think that there is any need for maintaining sale of treasury bills through the tap.

The cash balances of the Central Government are so satisfactory in the middle of the month because the sterling payments received by the Indian Government from the British Government on November adjustments have been exceptionally heavy. It was pointed out, in last week's review of the money market, that the receipts in this regard in the week ended December 5 were of the order of Rs. 20 crores. There are reasons to think that another instalment has been received in the week ended December 12. Sterling securities in the issue department have risen from Rs. 197.63 crores on December 5 to Rs. 209.62 crores on December 12. That is to say, the increase in sterling securities in the issue department is Rs. 12 crores. Foreign balances in the banking department have declined from Rs. 64.44 crores to Rs. 57.51 crores. That is, the decline in foreign balances is only Rs. 7 crores in spite of the transfer of Rs. 12 crores to the issue department. The balance of Rs. 5 crores represents, possibly, further sterling receipts from the British Treasury. Or it may be that a good part of this Rs. 5 crores is on account of inter-governmental transactions and a smaller part represents sterling purchased by the Reserve Bank in the open market. Be this as it may, it seems reasonable to infer that the upward curve in the British Government's payments to the Indian Government is specially pronounced in respect of November transactions.

As we have pointed out, there has been an increase of Rs. 12 crores in the sterling securities held in the issue department. This would have meant currency expansion for Rs. 12 crores, but for the withdrawal of rupee securities for Rs. 5 crores. The latter operation amounts to currency contraction for Rs. 5 crores. In the result, there has been expansion of currency for a net amount of Rs. 7 crores. This follows expansion for a similar amount in the previous week.

Active note circulation has, as a consequence, leapt up to Rs. 299.83 crores, showing a rise of nearly Rs. 5 crores. There has been a substantial increase in active note circulation in Burma also from Rs. 20.32

(*Continued on page* 1149)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
June 17	282·50	200·00	0 13 11
18 to 23 ..	..	26·75	0 12 0
24	208·25	200·00	0 13 0
25 to July 1 ..	..	58·25	0 12 0
2	226·00	200·00	0 13 9
3 to 7 ..	..	41·75	0 12 0
8	212·50	200·00	0 13 9
9 to 14 ..	..	8·75	0 12 0
15	385·50	200·00	0 13 8
22	417·50	200·00	0 13 3
29	227·75	100·00	0 11 9
Aug. 5	333·50	100·00	0 9 4
12	259·25	100·00	0 8 0
19	259·75	100·00	0 6 11
25	189·00	100·00	0 6 0
Sept. 2	312·50	200·00	0 7 4
9	368·00	200·00	0 8 2
16	265·00	200·00	0 9 8
23	379·50	200·00	0 10 4
Oct. 1	404·00	200·00	0 10 9
8	481·00	200·00	0 10 7
14	518·75	200·00	0 10 6
21	442·00	200·00	0 10 8
29	433·75	200·00	0 10 3
30 to Nov. 3 ..	..	211·50	0 9 0
Nov. 4	397·25	200·00	0 10 11
5 to 10 ..	..	136·75	0 10 0
11	334·50	200·00	0 12 2
12 to 17 ..	..	112·50	0 12 0
18	..	234·00	0 13 0
,, 19 to 24 ..	..	47·00	0 12 0
,, 25	274·50	200·00	0 13 10
,, 26 to Dec. 1 ..	..	18·25	0 13 0
Dec. 2	2,64·00	1,00·00	0 13 10
3 to 8 ..	..	52·00	0 13 9
,, 9	1,23·75	1,00·00	0 15 11
10 to 15 ..	..	44·75	0 15 0
,, ...	1,58·75	1,00·00	0 15 9

WEEKLY SALES AND Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
July 4	258·25	221·00	+37·25	3772·50
,, 12	221·75	224·50	—2·75	3769·75
,, 18	208·75	105·25	+10350	3873·25
,, 25	200·00	176·00	+24·00	3897·25
Aug. 1	100·00	154·75	—54·75	3842·50
,, 8	100·00	253·75	—153·75	3688·75
,, 15	400·00	252·50	—152·50	3536·25
,, 22	100·00	283·75	—183·75	3352·50
,, 29	100·00	376·25	—276·25	3076·25
Sept. 5	200·00	395·25	—195·25	2881·00
,, 12	200·00	420·00	—220·00	2661·00
,, 19	200·00	445·50	—245·50	2415·50
Oct. 3	200·00	458·25	—258·25	2150·50
,, 10	400·00	221·75	+178·25	2308·75
,, 17	200·00	408·75	—208·75	2100·00
,, 24	200·00	200·00	....	2100·00
,, 31	200·00	100·00	+100·00	2200·00
Nov. 7	411·50	100·00	+311·50	2511·50
,, 14	336·75	100·00	+236·75	2748·25
,, 21	312·50	100·00	+212·50	2960·75
,, 28	217·00	100·00	+117·00	3107·75
Dec. 5	118·25	200·00	—81·75	3026·00
,, 12	152·00	200·00	—48·00	2978·00
,, 19	1,44·75	200·00	—55·25	29,22·75

TREASURY BILLS MATURITIES

1941			Rs.
Dec. 25	20000000		20000000
1942			
Jan. 3	20000000		
,, 10	20000000		
,, 17	20000000		
,, 24	20000000		
,, 31	20000000		100000000
Jan. 30 to Feb. 3 ..	21150000		
Feb. 7	20000000		
Feb. 5 to 10 ..	13675000		
,, 14	20000000		
,, 12 to 17	11250000		
,, 21	20000000		
,, 19 to 24	4700000		
,, 28	20000000		
Feb. 26 to March 1 ..	1825000		132500000
March 5 ..	10000000		
,, 3 to 8	5200000		
,, 12	10000000		
,, 10 to 15	44,75,000		
,, 19 ..	1,00,00,000		3,96,75,000
Total ..			29,21,75,000

TREASURY BILLS

India

Tenders for Rs. 1,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, December 16, 1941. Total amount offered was Rs. 1,58,75,000. Tenders at Rs. 99-12-3 per cent were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 63 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being As. 15-9 per cent per annum.

Tenders for Rs. 1,00,00,000 of three months' Government of India Treasury Bills will be received on Monday, December 22, 1941. Successful tenderers should make payment on Tuesday December 23, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from December 17, 1941 to December 20, 1941 at Rs. 99-12-3 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from December 10, 1941 to December 15, 1941 amounted to Rs. 44,75,000.

During the week ended December 12, 1941 Government of India Treasury Bills for Rs. 93,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

Issue Department

	This week Dec. 12, 1941	Last week Dec. 5, 1941	A year ago Dec. 13 1940
LIABILITIES—			
Notes held in Bkg. dept.	9,44,51	9,71,48	18,06,62
Notes in circulation			
in India ...	299,82,92	294,86,78	225,44,97
in Burma ...	21,10,75	20,31,85	11,82,19
Total Notes issued	330,88,18	324,90,06	255,33,78
Total Liabilities ...	330,88,18	324,90,06	255,33,78
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	209,62,61	197,63,50	131,50,11
Total of A ...	254,04.04	242.04,93	175,91,54
B. Rupee coin ...	35,33,88	36,35,61	29,80,96
Rupee Securities	41,50,81	46,49,49	49,61,28
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	330,88,18	324,90,06	255,33,78
Ratio of A to Liabilities ...	76·777%	74·499%	68·895%

Banking Department

	This week Dec. 12, 1941	Last week Dec. 5, 1941	A year ago Dec. 13 1940
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	12,98,16	15,87,25	11,05.08
(2) Govt. of Burma	4,10,88	2,79,29	2,00,16
(3) Other Govt. accounts ...	3,39,44	4,62,41	3,41,21
(b) Banks ...	37,34,95	42,48,48	49,14,42
(c) Others ...	4,79,88	5,27,18	1,77,85
Bills Payable ...	73,15	1,08,91	51,88
Other Liabilities ...	4,65,00	5,81,27	2,35,28
Total ...	77,95,96	88,89,79	80,25,28
ASSETS—			
Notes.			
in India ...	9,55,61	9,55,01	17,93,43
in Burma ...	38,90	16,47	13,14
Rupee Coin ...	9,81	7,56	7,99
Subsidiary Coin ...	4,98	4,97	3,62
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	6,99	6,99	9,99
Balances held abroad	57,30,69	64,48,74	53,58,86
Loans & Adv. to Govt. ...	30,00	...	20,00
Other Loans & Adv.	10,00	...	...
Investments ...	8,47,55	8,20,55	7,08,47
Other Assets ...	1,42,48	1,84,50	1,09,75
Total ...	77,95,96	88,89,79	80,25,28

IMPERIAL BANK

(In 000's of Rupees)

	This week Dec. 12 1941	Last week Dec. 5 1941	A year ago Dec. 18, 1940
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Acconnts	108,64,27	108,29	94,28,53
Loans against securities, per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,22,	1,20,99	1,14,10
Total ...	121,11,89	121,23,28	106,67,63
ASSETS—			
Government Securities	63,92,82	63,69,53	47,98,86
Other authorised investments ...	1,28.62	1,23,67	90,92
Loans	7,52,67	6,97,09	7,17,31
Cash credits ...	18,28,80	17,84,94	20,28,49
Bills Disconnted and Purchased ...	4,90,94	4,64,20	2,55,07
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock ...	1,78,11	1,78,10	1,80,49
Sundries ...	1,13,10	1,10,08	1,00,25
Bullion	...	...	...
Balances with other Banks	4,54,22	5,01,26	1,46,63
Cash in hand and with the Reserve Bank of India ...	17,77,61	18,94,46	28,59,68
Totai ...	121,11,89	121,23,28	106,67,63

SCHEDULED BANKS

(In 000's of Rupees)

	This week Dec. 5, 1941	Last week Nov. 28, 1941	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India ...	218,72,40	224,71,75	
in Burma ...	18,69,20	18,74,91	141,89,78
TIME LIABILITIES—			
in India ...	107,77,40	108,11,98	
in Burma ...	4,47,96	4,48,80	106,46,46
CASH—			
(i) Currency Notes of the Govt. of India and Bank Notes—			
in India ...	8,28,80	8,09,67	
in Burma ...	1,02	84	
(ii) Burma Notes—			
in India ...	20	15	
in Burma ...	69,87	74,38	
(iii) Rupee Coin—			
in India ...	1,05,80	1,09,72	7,29,82
in Burma ...	1,85	1,98	
(iv) Subsidiary Coin—			
in India ...	41,92	44,20	
in Burma ...	46	48	
Balances with Reserve Bank ...	89,32,59	46,50,10	24,27,75
ADVANCES—			
in India ...	107,59,54	106,25,62	105,65,98
In Burma ...	3,81,87	3,57,71	
BILLS DISCOUNTED—			
in India ...	5,17,69	4,70,77	3,86,76
in Burma ...	10,98	10,85	

Finance Abroad

Thursday Morning.

The London money market is said to have passed through a normal week according to a cable published on Sunday. Comfortable credit conditions are said to have prevailed and the amazing sangfroid of London was demonstrated over again though Banks manifested smaller interest in bills. The call rate is said to have been ¾ per cent but a significant pointer to altered conditions was the abrupt jump of the Treasury Bill rate in London. The rate reported last week when applications for the usual 75 million tender totalled 156 million sterling was over 22 sh. per cent. The Government will as before take Bank deposits. This week it is to be 60 millions while 28 million will be paid out on six-month notes maturing before the Christmas holidays.

The most important conclusions to be drawn from the last available Bank return is that the expansion of the feduciary issue by another 50 million came none too soon. The total note issue according to last Thursday's return is over 726.6 millions. It is not very far from the revised statutory maximum of 780 millions. The note issue is now 200 millions over that at the outbreak of war. Last week's return bears witness to a reduction of Bankers' deposits while bullion too has fallen slightly. The notes and coin held by the Bank of England continues to increase. This item contributes to the strengthening of the usual proportion. Rediscounts have latterly risen; perhaps outside quarters turn to the Bank for assistance with the approach of the New Year.

The foreign exchange market appears to bear up remarkably well. Rates over a week stand unaltered. The control has kept European currencies quite steady. With the declaration of war by four countries now allied to the Axis their currencies, which have already been cut from their moorings in London, will be linked only to the Reichsmark. Nothing is known about the arrangements contemplated under the new Berlin pact of November. If one knows what the mark is worth in pesetas one can learn how it stands in relation to sterling. These things are unknown just as the very considerable depreciation of Iran's currency was unknown until it was learnt that the correct way was to give a rate on or off so many points. from the nominal rate.

There is one more currency which is out from the sterling bloc perhaps for good. Thailand is apparently a loyal friend of Japan to judge from the new pact defended warmly by the Premier. That means she is going to help Japan's schemes and connive at the taking over of British banks and their assets by the Japanese forces. Her neutrality has been shed quite suddenly in spite of assurances given at the time of the 10 million credit given to the Yokohama Specie Bank. In regard to this control of banks and branches it is clear that the Japanese who are acting from Shanghai to Singapore are likely to appropriate temporarily much more than Britain can get by striking directly at Formosa. Owing to the orders issued in July the position was very much as though war had come.

The closure of the Japanese banks in India has not been followed by any notice to indicate that their names will be removed from the list of Scheduled Banks. There has in fact been no order at all after the war broke out as regards transfer of funds or cessation of trade except one adding Shanghai to the list of enemy-occupied places.

Steps had certainly been taken in July to curtail trade, and the only recent reference in the Press was to Mr. Morgenthau's order that all Japanese banks in the U.S.A. should be closed and their property taken over.

The diplomats have not evidently left yet and arrangements for the Swiss Legation to look after the belligerents' interests are just concluded. Financial developments when war has spread swiftly to the East will have to be deemed secondary. The jump in Britain's war expenditure to 11¾ million per diem is generally taken as a mark of a grimmer and more expensive phase of the struggle now in its third year. With America involved lease and lend assistance on the projected scale is ruled out. Higher expenditure and larger production must perforce come in Britain. Mr. Roosevelt thinks in terms of a long and difficult war. The last King-Hall newsletter has confirmed the belief that Japan is equipped for the war having laid in stocks well ahead. To grasp the true measure of the naval and other chances in the Pacific one has no need to speak of financial factors or results. That British investors who have almost lost 300 millions in rubber and 50 millions in tin mines will take a more cheerful view after the operations in Kedah are over is not at all easy to say. What the princes are doing and what they can do to safeguard or salvage the properties is not known. The tremendous fall in rubber and tin shares has been the subject of various remarks. In Calcutta the shares of sterling companies like Tavoy Tin Dredging have been offered freely for sale merely because the properties are in the south of Lower Burma. The diversion of interest to Nigerian shares has been spoken as a feature introducing some relief in the gloom. Malaya's vulnerability has surprised those who had been reassured by General Wavell's visit. The yen bloc has widened but the distance of Hong-Kong and the Philippines has made it more than ever certain that Japan will not win easily. The occupation of Portuguese Timor has helped to procure an aerodrome to replace Kota Bahru lost to the Japanese early in the war.

The appearance on Tuesday of a detailed statement issued by the Indian Bank showing that assets and liabilities in the four Malaya branches are quite small is the overt sign of the responsibility showed by South Indian banks which have close ties with Burma and Malaya. The statement published in the Madras papers shows that at the end of November deposits of these branches were well covered by deposits with Exchange banks. This statement has the merit of convincing shareholders and all concerned. It is an example of essential, clear, and brief publicity provided at a time when such information will have great effect.

The U.S.A. and Britain are said to have frozen Thai assets totalling over 19 million sterling in value to retaliate against the Thai Government's action. The importance of this decision lies in its uniqueness. There have been no other orders in spite of rumours in India to the effect that transfers of currency from Empire countries will be prohibited on account of the war. With the entry of the U.S.A. into the war as a full ally no question will arise as to exchange. Barter will become the rule and book-keeping just a formality. Old laws are atrogated by new circumstances and the U.S.A. may give out of its vast store of gold what she likes to those who ask for it. Last month the U.S. Treasury Secretary stated that after the war the U.S.A. will be a free lender and would not keep huge stocks of barren metal because she owes a duty to the world. The assurance is quite enough for those who think that the Atlantic Charter will be implemented. The U.S. currency continues to be quoted at old rates though bullion prices in India keep rising. The Treasury price is still 35 dollars per ounce and there is hardly any need for the frantic rush noticed here to collar gold coin. Calcutta quotes Rs. 34-8 for a small piece with St. George's effigy. If silver has gone up it must be partly due to the fact that the New York price this month has risen slightly to stand at 35 1-8 cents per ounce last week.

The suspension of air mail services will in probability lead to a small rise in the dollar-rupee exchange. The extent of depreciation may be small but it will naturally affect trade with that country particularly as shipping services are uncertain. There has been little or no mention of Japanese vessels preying on merchantmen. When war was declared suddenly no system of convoys had come into being. The U.S.A. which has not got used to the notion of a two-front war has not given so far any sign of worry over strategic materials far fewer in number than in 1917 when pro-German feeling in the Middle West to be reckoned with. A possible result of the Anglo-American alliance is an offer to sell silver to India. Nevada Congressmen would only be too glad if the U.S.A. makes a deal with India as soon as an opportunity offers. Such a deal would bring the Bombay price in line with New York's and the Government of India must be prepared to suspend the silver duty like the wheat duty in view of more pressing considerations.

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Editorial Comments.

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The Viceroy's Speech

The address of the Viceroy to the Associated Chambers of Commerce was naturally devoted to the three great questions which, apart from the war by itself and its vicissitudes, monopolise the attention of the whole country. The audience to which the speech was directly addressed was interested primarily in the progress of supply both as business and as war effort. It is interested, too, in the repercussions of war expenditure on a large scale on prices as a whole and on the cost of living in particular. There is, inescapably, in the background of all this what it is usual to describe as the larger political problem of the country. It is well that His Excellency did not allow himself to be distracted by other issues which one would think are entitled to the notice of the head of the Government in a context like this.

Of the three issues mentioned, the repercussions of war expenditure on the price structure may be deemed to stand on a separate footing, if only because it has comparatively less to do with political problems bearing on the relations between the United Kingdom and this country. The problems raised by the additions to the volume of currency necessitated by the scale and mode of war expenditure lend themselves to being tackled as purely economic problems. It was not long ago that we examined at length this question of inflationary factors during the war; and our readers will not miss the extent to which our views have struck sympathetic chords in the mind of His Excellency the Viceroy. We are glad to note that Lord Linlithgow recognises the importance of tackling the rise in prices, by itself and as a manifestation of the inflationary forces released by war expenditure. It is only when this distinction is made and the problem is attacked from both sides that unconscionable increase in costs of living can be prevented and the social injustices and the social dangers which they create can be adequately provided for.

The Viceroy naturally thinks of stimulation of the flow of savings into Defence loans as a means of hitting two birds with one stone. On the one hand, it is a means of helping the financing of the war. On the other, it is a means of relieving the pressure of new purchasing power on the slender fabric of prices in India. There is everything to be said for such a course. But it is obvious that its efficacy in solving the problem of prices should not be exaggerated. The Viceroy sets little store by any direct attack on prices through the methods of price control. "The ramifications of the problem are complex, possible counter measures are beset with administrative difficulties." All this is true. But the scope for anti-profiteering measures is there, especially in the remote villages where the war is regarded by the unscrupulous as but a heaven-sent opportunity for squeezing the ignorant poor. Relief of pressure on prices must however be sought through encouragement of investment in Defence Saving Certificates and Post Office Defence Savings Bank, a measure, which, we may recall with pardonable pride, was advocated in the series of articles on "Planned Economy during the war" which we published at the outbreak of the war.

But, here, as in most other sound suggestions, it is important not to exaggerate the contribution which a suggestion of this kind can make to the solution of the problem on hand. It must not be forgotten that in India, the unit of social life is not the individual but the family. Every individual gainfully occupied is in a concentric circle of relatives and dependents, immediate and remote. Their claims are heeded to or are ignored according to one's earnings. It is idle to think that all increases in income are available for investment in savings or for expenditure in raising the standard of living. The pressure of purchasing power on prices arises in large part through its dispersion among relatives and dependants; and considering that such dispersion is mostly like a sprinkling of water on parched sands, it is idle to expect that the price problem can be tackled by the familiar methods of stimulation of savings or control of prices.

The Viceroy has the crux of the problem when he says that "the encouragement and stimulus of increased production, where feasible is the most obvious, the most effective and the most generally acceptable course of action". But he dismisses it on the ground that "unfortunately its scope is in present circumstances strictly limited and other and more drastic action may often become necessary." It is, indeed, unfortunate that this course of action is deemed to have a limited scope. On the other hand, there is good ground for urging that, of all the measures suggested for preventing the vicious spiral, the stimulation of production is the only remedy that can stand up to all the strain that the exigencies of financial administration during the war can possibly impose on the price structure.

To examine this proposition, it is probably necessary to take note of the ways in which inflation has been brought about and kept in check. As His Excellency remarked, war expenditure to-day is at the level of Rs. 20 crores a month. As a large part of this is incurred on account of His Majesty's Government, the inflationary forces originate in the London Branch of the Reserve Bank of India. The process of repatriating our sterling loans and replacing them with rupee loans has helped the Government to take back in the form of new rupee loans a large part of the war profits of individuals and business corporations. But the rate at which sterling securities are increasing shows that though this process will afford considerable relief, the problem of war inflation as such will not be solved by this method. When the proportion of the India Government's expenditure to total war expenditure increases, the value of repatriation of sterling debt as a solution of inflation is bound to decrease. In such circumstances, Government and industry alike can avoid liability to pay higher and higher wages, only if steps are taken to increase the supplies of the necessaries of life for which the increasing purchasing power will set up increasing demand. A minimum of such increase is bound to take place even in the absence of special measures. But if large allotments for co-operative banks and co-operative credit societies are made with a view to ensure increased production of foodstuffs and clothing, the stability of prices is bound to receive cumulative benefit.

It is in this sense that we urged, when we wrote last on this subject, that the aim must be to help the country to grow up to the currency. There can be no better opportunity than the present for stimulating, on a country wide basis, as distinct from the process of an industrial boom, the production of the necessaries of life. The Viceroy has been careful to observe, the cotton textile industry "whose capacity which all of us at one time have thought to be inexhaustible is beginning to feel the strain of the demands placed upon it". Likewise, it may be said of rice that the position in Burma has forced the Imperial Council of Agriculture to plan an increase in the acreage under rice. It is just these conditions that will enable workers in rural areas, with a little help from co-operative societies, to augment the production of the necessaries and comforts of life.

Such a programme of expansion can, however, be pursued only by popular ministries; and it is only a transfer of power at the centre that will take Indian industry into those spheres of production, from which, it has been so far kept at arm's length. One cannot help feeling that there is a general reluctance to extend to civilian supplies the methods by which the supply of war requisities has been expanded. The handicaps which political policy imposes on the economic are only slowly emerging to view. The manifest inadequacy of the war effort for meeting the dangers that threaten us, the lop-sided character of the industrial development from the point of view of development of our war potential, the difficulty of offsetting inflationary influences by stimulation of production in a country of such resources—all these are there. Official discussions are quite sound within the unstated limits of acceptable policies in the political sphere. It will be some time before the inhibitions created by undue anxiety for the post-war interests of British industry will be overcome. And if it coincides with that liberality of political outlook, for which the Briton has intellectual understanding but little of emotional sympathy, the solution of our war problems may well be the solution of the problem of war as well.

The Function of State Railways of India—V

NEW COMPANIES AND CONTRACTS

By T. V. Ramanujam

A study of the financial record indicates that the operating ratio, during the last quarter of the 19th century, never exceeded 52 per cent and was usually less than 50 per cent also that the percentage of net railway earnings to capital outlay varied from 6.17 to 4.65; that in spite of these factors operating in every year, from the commencement of the railways in 1853 up till 1900, the State had to pay out of the revenues from general taxation a substantial sum varying from Rs. 266 lakhs to Rs. 11 lakhs—to meet the deficit from railway operation. It may be concluded that during all these years (and later too) the shareholders of the companies incorporated in Britain were regularly and unfailingly given their stipulated interest on the capital supplied by them; and it may be added that they also secured substantial payments as their share of "surplus profit" while in fact there was, all the railways being taken together, no surplus at all to the Government but a deficit. A just appreciation of the changes in policy and results that appeared later, of the present position and of the future trends is possible only if these facts are not overlooked.

The development of early Indian railways has been discussed at some length naturally and deliberately. Even a brief examination of the results of railway operation in Britain, the United States of America and Germany will show that the position was very different there. It was seen that it was all unaided private enterprise in Britain; in fact, they had to grapple with the serious opposition of ignorant as well as interested parties. Every company without any exception was given a free grant of the necessary land in India. But in Britain the railway projectors of the early years had to pay over Rs. 100,000 a mile for land. Such handicaps notwithstanding, the railways developed rapidly in Britain and by the time the first proposals for railways in India were made in 1844 Britain was covered with a net work of lines; in all there were at that time 2,320½ miles of railway. The various parts of Lancashire were connected and these were linked with York and Leeds and Carlisle and Newcastle; and with these those of Birmingham, Rugby and London; by this time London was connected with Bristol, Exeter, Southampton, Brighton, and Norwich. While the pioneers of Indian railways were assailed with doubts and difference for what at that time must have appeared good and sufficient reasons, whether railways would be "catching" in India, their **confreres** in Britain were quite optimistic. In a sense events justified both; the railways did mean a heavy loss to the Indian Government for nearly the first five decades. In Britain they developed rapidly and without any expense to the Government. At the time the first railway, the Stockton and Darlington, was being constructed, George Stephenson told his son, "I venture to tell you that I think you will live to see the day when railways will supersede almost all other methods of conveyance in this country—when mail-coaches will go by railways and railroads will become the great highway for the king and all his subjects". Events completely justified him. When Robert Stephenson died in 1859 there were 10,000 miles of line opened in Britain; by 1900, it was more than doubled. There will be occasion to mention the intense competition among the very large number of railway companies that existed in Britain in the 19th century. The few facts given, a table below indicate that they were comparatively efficient and successful.

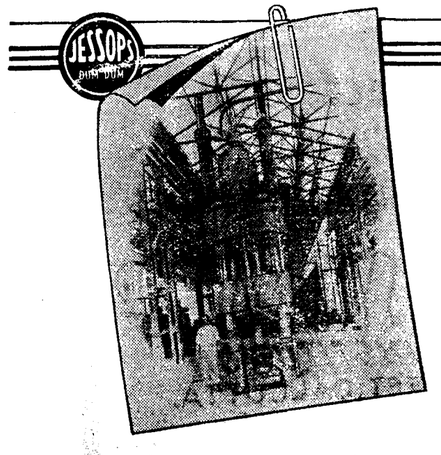
BRITISH RAILWAYS

Year	Proportion of working expenses to total receipts.	Proportion of net receipts to total paid-up capital.
1870	48	4.41
1875	54	4.45
1880	51	4.38
1885	53	4.02
1890	54	4.10
1895	56	3.80
1900	62	3.41

The mileage of railways in the United Kingdom was 6,635 in 1850, 10,410 in 1860, 15,310 in 1870, 17,935 in 1880, 20,073 in 1890, and 21,855 in 1900. In the United States of America where the Government did not find it necessary to guarantee the interest on the capital of railway companies, there was quite a rapid development of railways. The operating ratio was higher than that of Indian railways and also of railways in Britain, and the percentage return on capital varied from 3 to 5, during the corresponding period. In Germany and railway age began in 1835 when a line, four miles in length, was constructed from Nuremberg to Furth. By 1850 the aggregate mileage was 3,633. How it was steadily increasing afterwards is seen in the subjoined figures.

Year	Total mileage
1875	17.488
1880	21.028
1890	**26.136**
1900	**31.049**

In that country, as in India, the Government considered the railways to be an important means of attaining military efficiency. This objective, however, was not attained by guaranteeing the interest on capital of private railway companies, but generally by direct State construction and management. Prussia which, in the last quarter of the 19th century, was the world's principal laboratory for the study of the problems of railway nationalisation, attempted with much success to run the State railways without putting a strain upon the general tax-payer. In India the railway-user and the general tax-payer were both obliged to share the annual


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loss of the railways. The table below indicates that Prussia found the State railways a striking financial success.

Year	per cent of net receipts	per cent of State's net gain
1895	6.57	1.60
1896	6.96	1.51
1897	6.94	1.73
1898	6.85	1.64
1899	7.03	1.82
1900	6.87	1.89

In the contracts with the earlier guaranteed companies as well as in those with the companies formed in 1881 and later there was a provision reserving to the Government the right of terminating the contracts and purchasing the companies at an intermediate date after the first 25 years or any other stipulated period. It was the policy of the Government (except in the cases mentioned above, when the purchase of some of the old guaranteed lines was postponed in order to secure to the Government a share in surplus profits) to use in some way or other at the earliest possible date this right of terminating the contracts of the various companies. The form in which the price of the purchase was paid varied in the different cases; in the case of some companies it was cash; for some it was India Stock, and for others it was wholly or in part in Annuities. To take an instance; the contract with the East Indian Railway Company was terminated in 1879. The value of the company's shares was fixed at £125 per £100. The purchase price, therefore, came to be £32,750,000. This sum was converted into a terminable annuity of £1,473,750 payable annually till February 1953. In this manner the East Indian Railway system became the property of the State. A new contract was entered into, according to which the share-holders of the East Indian Railway Company representing £6,550,000, i.e., one-fifth of the purchase price, agreed to postpone their annuity and, in place of it, to accept new terms. Under these, the management of the company was entrusted to these "deferred annuitants". They were guaranteed 4 per cent on the capital plus a certain share of the surplus profits. By surplus profits was meant so much of the gross receipts as remained after meeting working expenses, annuity sinking fund payments and interest on loan capital. Of this surplus profits the company was entitled to one-fifth, and under the later contract of 1900 to one-fifteenth.

In this manner the State acquired or retained the ownership of many railways, but the management was mostly in the hands of companies. It is this that constitutes the essential difference between the old and the new companies as the old companies were owners and the new companies were not owners but merely managed the undertakings. The East Indian Railway Company was the earliest and the most important of the guaranteed companies and though the process of the extrusion of the private investor was carried further in the case of that Railway, the East Indian position was practically typical of the whole situation.



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Editorial Notes

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War and Trade

Effects of the extension of war on India's trade may not be great or permanent except perhaps for cotton. Japan has in recent years taken less than she sold. In the year 1940-41 her exports to India were valued at Rs. 9 crores only. Last year witnessed a marked fall in cotton exports, and the actual effects for Japan's war economy may be more serious; for Japan, as is generally known, got essentials like manganese, pig-iron and mica from India. Lead and zinc may be had from friendly countries, but there is no chance of getting Indian manganese, chromite and other minerals for alloys. Japan's loss of her share of the market for hardware, chemicals, etc., will represent a serious loss. It is difficult to indicate what is her share as the seaborne trade accounts are published in a very concise form from February 1940. The export trade to Japan has languished in recent months owing to the freezing order issued on July 25. The October trade returns give the value of Indian exports to Japan in the seven months ended October as Rs. 4.59 crores as against Rs. 4.87 crores in the corresponding period of the previous year. The decline is small, but a point to note here is that exports to Japan in October, when total exports showed an increase of Rs. 12 crores nearly over October 1940, were nil —there being a blank entry as against Italian East Africa. Total imports from Japan in the seven months ended October were valued Rs. 11.74 crores as against Rs. 10.29 crores in the same period of 1940. Imports in October were valued Rs. 14.48 lakhs. The cessation of Japanese imports should help India's trade with Afghanistan, Iran and Iraq. The displacement of Japanese textiles by Indian goods is quite certain in view of the opportunities opened up this year. The decline under wool and silk goods as also other yarns and textile goods that is sure to follow the outbreak of war with Japan may also be advantageous to Indian mills. The woollen industry may get wool from Australia as Japan did and develop rapidly. The increase in the value of imports in 1941-42 may be void of significance, but the fall under cotton, yarns and manufactures will certainly suggest that, in one section at least, Japan has lost ground rapidly in this year. As the millowner's association bulletin does not provide the usual analysis of textile imports into India it is hard to say how much Japan has provided under the head of textile manufactures this year. In the past she held a virtual monopoly of rayon and had successfully elbowed Germany out in regard to woollen goods; even shawls, the German speciality being provided in large numbers after 1935 by Japan. Hardship may arise through deficient supply of machinery, paper and pasteboard as also electrical goods and apparatus. This will be magnified when complaints regarding rising costs are heard.

Jute Problems

In the annual report of the Indian Central Jute Committee a place is found for all the developments that touch the grower as well as the manufacturer of jute. Its record of work in 1940-41 is more than encouraging, and the fourth year more than fulfilled the anticipations of men who had been taught to hope for great things from the fuller, formal review published last year. The difficulties in the export trade were reflected in the statistical position at the end of the year. The war boom had been pricked earlier but the fall in May last, showed that in spite of high activity in the mills, it was possible for prices to slump. At the beginning of 1940-41 the stocks of both jute and jute manufactures were small and short-time working—like minimum prices for jute and hessian was essentially the result of an unforeseen reaction. The Central Jute Committee can preserve a detached attitude in surveying developments that are finding a precise parallel at the present moment. In regard to the reduction of hours decided upon last year and modified since, one may say that the mills still busy on war orders may not find it easy to cut hours. Minimum prices without Governmental co-operation or to be precise inter-governmental co-operation may not have the desired effect. Experience last year underlines the many melancholy arguments against artificial interference. But it is not suggested that the policy failed or faltered, for the many merits were demonstrated after the Delhi Agreement of December last. With the prospect of a two-thirds crop next year not one-third as promised the outlook for raw jute will be viewed as depressing. The market takes a definitely gloomy view and some sort of intervention to check the defeatism rampant may be called for. The new Ministry may have its own policy as regards jute and hessian, and it is not for the Jute Committee which records abstractedly the sharp fall in total consumption of jute to about 73 lakh of bales in 1940-41 to indicate the how and why. The restraint of speculation is a familiar remedy propounded in many quarters. That the futures quotation has not slumped may be due to another of those Gentlemen's Agreements which may not hold when the price of hessian goes down further to the bare official minimum of 1940. Last year was characterised by maladjustments, is the opinion expressed in the report which thinks that crop restriction will be the main issue, not the stability of the industry. One must, however, urge that it is the other way about, for complications have arisen. They are not likely to be resolved by the second marketing report promised or even the abolition of futures trading completely. The report, however, makes it plain that fertilisers are good for jute, and Dacca experiments sufficed to show that stem-rot could be controlled by the use of potash fertilisers alone or in combination with lime or phosphate.

Cotton Statistics

The cotton year ends in August and the latest available volume relating to raw cotton statistics makes possible certain conclusions as to the trend of consumption. If Assam, Sind and Baluchistan and the Frontier are dismissed summarily, it is clear that imports into the Punjab and the U. P. have increased at the same rate. The internal trade statistics clearly reflect the trend of consumption for instance in Bengal where rail and riverborne imports of cotton grown in Bengal itself have advanced from 173,099 maunds to 216,193 maunds. The total for imports into the U. P. established once again that the importance of Cawnpore which has grown more rapidly than any city in India between 1931 and 1941 is primarily due to its mill industry. Imports from Cawnpore rose in September, 1940—August, 1941 by over three times. Bengal's imports from the C. P. and Berar showed a striking increase in 1940-41 as striking as the increase in Bengal's takings of U. P. cotton as also Madras cotton. Bihar and Orissa are unimportant from the point of view of the cotton trade. The U. P. which obtained less cotton than in the previous year from the ten specified blocks enormously increased its consumption of Punjab cotton. The total takings according to the statistics published are 2,119,883 maunds as against 1,090,481 maunds. That increase will be described as a measure of the improvement in the textile industry of Cawnpore which alone drew 1,479,318 maunds of cotton between September, 1940, and August, 1941. Evidence of greater activity in the Punjab Mills is furnished by the increase in consumption of homegrown cotton. Unlike Bengal the Punjab mills can count on a large supply of both long and medium staple types. The curtailment of seaborne exports by way of Karachi is a development independent of the increase in mill consumption both at home and in Bombay. Sind's own cotton crop acquires increasing importance and this will be treated as reassuring to those who argue often that India should not be importing foreign cotton. Sind now provides nearly a third of the cotton entering into the trade. The mills in C. P. apparently took small quantities of Bombay and Madras cotton because they could obtain from the Nizam's territory fairly large quantities. Here again the import totals point to increased con-

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sumption. The reduction in imports of U. P. cotton into Bombay is readily explained by reference to increased demand at home. The enlargement of imports from the C. P. and Madras shows that other sources were available. The reduction in imports from Gujarat suggests that Broach cotton was in rather short supply. The total imports exceeding 12 million maunds make Bombay first as consumer and exporter. The figures immediately suggest that Bombay alone can rank with Liverpool and New York as a cotton market at any time. As the total coastwise imports are not given the statistics may suggest that Madras imports only a small quantity of Bombay cotton although imports through certain ports constitute over 30 per cent. of total arrivals. Total takings have risen to 2,262,801 maunds as against 2,072,931 maunds in the previous year. Mysore took more cotton from Madras than from Bombay as may be imagined and also a fairly large quantity from Hyderabad. The trend of consumption in the States generally was irregular, as no increase is disclosed at all under imports into Central India and Mysore.

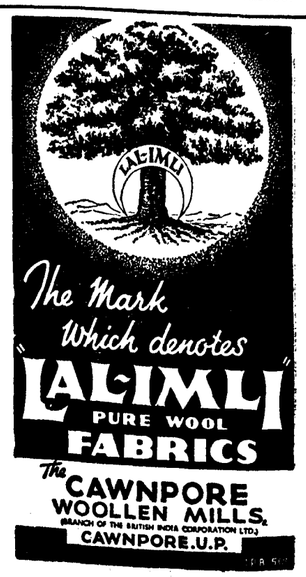
America's Decision

Within a week great changes have taken place. U. S. policy is no longer sicklied over with the pale cast of thought, and Herr Hitler only anticipated Congress' unanimous decision by a very short interval. The arrangements for 168 hour week are yet to come but the idea of a 7 million army of men from 19 to 24 will require an enormous mass of equipment. The U. S. A.'s economic strength is not what it was when Mr. Hitch wrote a little book describing how rich and powerful the friend of Britain was. An enormous number of defence production agencies have arisen and the prophetic assurance in September of the **New Republic** that a declaration of war was inescapable and should be made as early as possible, is of high interest. The new powers vested in the President are comparable to those assumed by Governors on the Pacific slope already. The progress of operations clearly suggests that the U. S. A. has not been given a chance to show she is a great Power. Surprise alone cannot account for the loss of the Arizona and the Oklahoma and the inquiry into events at Pearl Harbour promised on Tuesday by the President will help to settle how much of the confusion and weakness arose from Fifth column activity. There have been circumstantial reports as to Japanese machinations in Hawaii and Manila. That Thailand has been a Fifth columnist will be readily recognised at present when the Japanese are pouring into Malaya because of their control of Thailand and Indo-China. One can see that a violent revulsion of feeling from pacifism to martial ardour must come. Mr. Knox's revelations in Washington will have the necessary effect as the nature and extent of the totalitarian menace comes to be recognised early after the appearance of Imperial Headquarters as a source of communiques.

The U .S. A.'s entry into the war will not follow the pattern of April 1917 for the ad hoc agencies and the Draft are already there. It was possible to go to work last week with a vote of credit for 10,000 millions as compared with Britain's Supplementary vote for 100 million sterling. The extension of conscription earlier after its adoption will have its own effect on employment. It may be possible to give the automobile factories orders for 12½ billions for aircraft and tank production to compensate for the curtailed output but the workmen may have to come. The labour leaders have condemned the aggressor but the U. S. A. will have to resort to industrial conscription. Straw votes may have shown that the people were ready for war but the Federal Government will have to turn the men in the W.P.A., C.C.C. and the A.Y.C. on to factories where the clamour for a closed shop has not died down.

Silk Substitute

The cessation of trade with the Far East confers added importance on most of silk substitutes. The development of nylon in U. S. A. is typical of many synthetic substances. The basic patents on Fibre 66 now called nylon were taken out by du Pont Nemours in 1937 after research covering nearly ten years. The investigation is of high value at a time when silk cannot be had from Japan and private stocks have already been commandeered both in U. S. A. and Canada for defence purposes. The commercial production of nylon began in Wilmington early in 1938 and in October a special eight million dollar plant was set up near Seaford, Del. Even before this plant started production of yarn in December 1939 original plans were modified to double capacity. The Seaford plant was rated to produce eight million lbs annually in the spring of 1941 and 1800 people were then employed. In October 1940 plans for a second plant were drawn up. This was said to be building in August at Martinsville, Va. Cost was put at 11 million dollars and production was expected at the end of 1941. When complete it will employ about 1000 people. Du Pont is said to have spent about 28 million dollars on nylon till now. This investment will result in giving employment to 2,000 people and yield 16 million lbs. Within two years it has ceased to be a freak or novelty. Nylon hosiery sold well in May 1940 since when 20 percent of full-fashioned women's hose was made of nylon. It is expected to provide soon 40 percent of women's hosiery, and the amount of silk displaced must be considerable. Nylon differs from other fibres because it is not made of cellulose. To say that air, coal and water contribute to its making is to indicate its difference from artificial wool or artificial silk made of casein of cellulose. The chief mark of Nylon is elasticity; that is why it is preferred for hose. As much as 80 per cent. of existing nylon output goes into hosiery. The synthetic is also strong and tough; it has been successfully used for parachutes, sewing thread, tennis rackets, fishing lines, surgical sutures, electric wire insulation and bristles for a variety of brushes. According to American papers it is being increasingly used for underwear, dress goods, neckties, waterproof fabrics and similar goods. Du Pont, long supposed to be the big shot of munitions-making, has to his credit nylon as well as cellophane which, though invented in France, caught on only when Du Pont developed a moisture-proof type. Du Pont led off in the dyestuff business in a big way after 1917. The result of Du Pont enterprise and investment is that 95 per cent. of the dyes used in America are of domestic origin and a very valuable export trade too has been built up. Other Du Pont achievements are neoprene—the rubber substitute—and the invention this year of Fibre D. intended to be a substitute for carpet and upholstery wools hitherto imported by the U.S.A. It has been said that du Ponts now think of munition as a side-line because 40 per cent. of their total sales come from products unknown ten years ago, all obtained through research and pioneering as in the case of nylon.



Dependent Japan

In spite of a fairly recent estimate by the **Economist** as to Japan's reserves of raw materials as also Dr. Dalton's warning that economic warfare cannot work wonders because Japan has built up stocks ahead, there have been fairly familiar arguments as to Japan's economic vulnerability. War materials are said to be in short supply. Though no stocks for fourteen months may be held, as suggested by Colonel Knox, it is asserted that the fighting services will use them up rapidly. In Malaya it is felt that mechanised warfare must be making a heavy demand on Japan's supplies. The stocks in Singapore are held to meet only British naval requirements. One must assume that they are well guarded. Indo-China and Siam can provide little. In 1939, Japan consumed 4,680,000 tons of oil and synthetic fuels provided little to supplement it. The yen bloc could not provide any oil but China's coal reserves are large and the Japanese may still count on distillation of oil from coal. The fact that 82 per cent of the oil imports in 1939 came from the U. S. A. suggests that Japan was more than usually dependent on U. S. oil and goodwill. It is known that after various restrictive orders applied by the U. S. A. the Japanese kept on fighting in China. Supplies from British Borneo and the Dutch Indies must have increased, but these sources are also closed now. The N. E. I. produce eight million tons and the local refineries are equipped to produce aviation fuel. Here again one must not be misled by estimates of Japan's inferior resources. The absence of any attack on Sumatra so far suggests that the Imperial troops in Malaya and not the oilfields of the Dutch are deemed the more suitable targets. That Malaya's minerals including tungsten and bauxite excite Japan's avarice has long been known. The iron ore of Johoe which has been withheld in recent years as much by the Chinese miners' reluctance as the British Government's unwillingness to countenance aggression has been a useful addition to the supply of Chinese and Phillipine ore. That the object is control of the iron mines may be inferred from the fact that Japan cannot get pig-iron from either the U. S. A. or India, formerly her principal suppliers. Scrap cannot be looked for since the U. S. A. prohibited shipments last October. Nearly three-fourths of manganese wanted must be had through imports and in this respect too the Phillipines are not unimportant in Japanese eyes. It is in regard to nickel, molybdenum, etc., that Japan's position is very bad as also in regard to fibres. The deficiency in regard to the latter must not be exaggerated because staple fibre has established itself as a substitute. The shipbuilding industry will, however, fare worse than the spinning mills for subsidies cannot be had as before and the carriage of other countries' goods is also impossible for the Japanese who had a large share of the trade of the Orient.

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C. F. GILBERT,
Sleeper Control Officer,
Eastern Group.

B. N. Railway House,
Kidderpore, Calcutta,
Dated 13th December 1941.

Shipping Needs

In spite of the successes scored by Britain in the battle of the Atlantic, there remains a real need for ships. Admiral Sir Lionel Preston said not long ago that not beer but ships alone made work and life possible for Britain. The U. S. shipbuilding programme may not be what it was in September but Admiral Land's statements have made familiar the idea of a progressive increase in 1942. The maximum envisaged in the first quarter of 1943 is 220 ships aggregating 2,270,000 tons. This new fleet will have to be built more quickly than in 1917-18 because the U.S.A. is at war in two oceans. There may be no pressing need for a bridge to Europe, but Russia's need will govern the situation. The total tonnage of six million tons or so figuring in the Maritime Commission's programme cannot be enough on a close view. Meanwhile there will be additions to the naval building programme. During the first eight months of 1941 as many as 213 vessels were put in commission and 436 ships were put on the stocks. The total programme as at end—September covered 968 ships with a total tonnage of 2,222,460 as the Navy alone had over 2,831 ships of all descriptions in accordance with the two-ocean Navy programme of the Administration. The U.S.A. however needs all it can get. Hence action proposed against French ships similar to that taken previously against Axis ships sheltering in American ports. A Swedish liner, fit to be used as an ice-breaker, has been taken over under promise of compensation. It is clear from this recent action that the U.S.A.'s need of ships is not at all limited to tankers wanted to serve the bases and fleet in the Pacific. Normal export trade cannot be neglected merely because of lease and lend for civilian supplies have to be provided for South America which is the concern of the U.S.A. as Europe is practically cut off from the New World.

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Amended Programme

About five months ago the U.S.A. decided in favour of extending patrols and the occupation of Iceland to provide against the contingency of a war with Germany. Production was taken to be the means of victory and the ship-building programme like the aircraft plans were adapted frequently to changing needs, first of the Allies, secondly of the U.S.A. It is now recognised that the OPM schedule of four thousand planes per month will be realised sooner than expected to have an aero-engine output of 5,000 per month. The curtailment of operations in the automobile industry by over 40 per cent. as from this month will help materially. The Moscow talks in August resulted in a decision to speed up production. More recently has come the declaration of war followed by arguments in favour of no holidays, no shut-downs for factories on defence work. The estimate of 50,000 per annum under aircraft alone shows that in 1942 parity will be certainly possible for Britain. If aircraft supplies for the Allies put at 2,000 to 2,400 per month are diverted in part to the Far East it will be with the purpose of helping China and the Dutch Indies, members of the commonfront. Under tanks the results envisaged are not equally favourable. It is hoped to attain only one-third of the planned output by this month. M. Stalin has made his request early but the question now is what would an American expeditionary force need. It is known that General Marshall last year tried out certain ideas in the realm of mobilisation and transport of troops. The annual manoeuvres were also guided by the thought of real action in the near future. That means the U.S.A. is not caught unprepared. The Burke-Wadsworth law had put millions into the Army. Brigadier Hershey expects to raise an army of seven millions if men between 19 and 24 are subject to military service. This total will not be needed if the Far East alone requires attention. But seven European countries are at war with the U.S.A. and the anti-Comintern front, based anew on the tank and dive-bomber, has to be fought all the way. The Two-Ocean navy is no longer an ideal but an achievement. Senator Walsh has asked for a 30 per cent. increase in tonnage to raise the total by 900,000 tons. Seven or eight 45,000 ton battleships, 27 cruisers and 80 submarines in addition to aircraft carriers are covered

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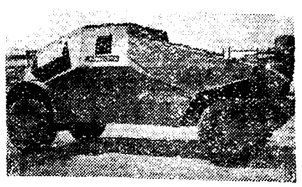
I am most grateful to you for the welcome which you have given me, and for this opportunity of seeing that great work which is being done in Jamshedpur. Iron and Steel are the pass-words of to-day: they will open the gates to India's future industrial prosperity, and they will win us the victory which must be won, if safety and prosperity are ever to be tasted. I have been intensely interested by what I have seen during this short visit. You have reason to be proud of your membership of the largest steel-producing unit of the British Empire, and proud of the work you are doing. I have been greatly encouraged to see that work, and to see that it is good. I have seen it through the eyes not only of your Viceroy, but of one who knows from personal experience what is the point of view of the soldier in the front line. In the last war, as in the present one, the aggressors started with a big material advantage in munitions and equipment. It is a disheartening experience for the soldier when his guns can only reply with one shell against every hundred fired by the enemy's guns; or when he has to face a hundred enemy tanks with ten. But, if the soldier knows, as we knew in the last war, that there is a tremendous effort going forward in the munitions factories at home to give him as quickly as possible the weapons he needs, he can and will hold on until those weapons are in his hands. It is up to you to see that the tools which you send the soldier are good, that he gets them quickly, and in such numbers as not merely to restore the balance, but to give him an overwhelming superiority, so that he can finish the job once and for all.

In the Great War of 1914—18 this country sent overseas hundreds of thousands of tons of steel, which were used in our campaigns in Mesopotamia, Palestine and East Africa. In this war already about a milion tons of your finished and semi-finished steel products—rails, structural sections, plates, sheets and bars—have been supplied for war requirements, and large quantities of your pig-iron have found their way even to Great Britain.



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You have kept in the forefront of new developments and processes. As evidence of this I have seen to-day the armour plating of splendid quality, which is rolled and treated in your Works, being made into the bodies of fighting vehicles in the East Indian Railway Workshops. I shall be keenly interested to learn of the results of the bold and courageous experiment on which you are also engaged, whereby, for the first time, acid steel will be made direct from Indian raw materials. The new plant for this purpose will add to the growing number of your products, which, before the war, had to be imported from abroad. You are leading the way in showing that India can and should rely more and more on her own treasure-house of material resources and the skill of her own workmen to make her strong and prosperous.

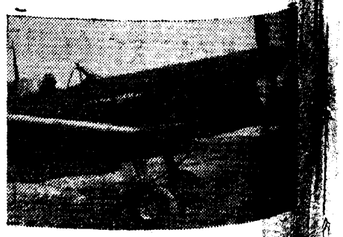
Yours is the task to forge the shield as well as the spear-head of your armies in their mortal struggle. But you are not content with that. After your long day's work, you look to the defence of your own homes and workshops. The importance of air-raid precautions in a place like this needs no emphasis from me. My own eyes can testify to the energy and enthusiasm which you have brought to this voluntary work and the progress which you have achieved in the organization, recruitment and training of A.R.P. workers and Civic Guards. I warmly congratulate you all—staff and management alike. It has been a fine effort, and an example and inspiration to many other parts of India.

Very generous gifts in money too for war purposese have come from Jamshedpur-Golmuri. Three fighter planes of the Royal Air Force carry the name of your district, and you have given 14 armoured "carriers" to the Indian Army. Your investments in War Funds have exceeded half a crore of rupees, and your Publicity Committee has been doing most valuable work.

All of you, I can see, are determined to fight this fight out to the limit of your powers, and all of you are determined which side will win. We shall win this war—but there is a stern task before us yet. How soon we shall win it depends on the skill and the perseverance of you, and of men and women like you. Never be content with your effort; never let it flag; then victory will soon be ours, and Jamshedpur will be free to turn to the great part she is bound to play in the reconstruction of a peace-time world.

Your works in Iron and Steel hold the industrial future and the present safety of India in your hands. That is a great trust and a great responsibility, but readiness in every man and woman among you will, I know, prove equal to it.

The soldier who looks to you for your powerful co-operation will not ask in vain. He stands in the front line of battle, and you are standing at his shoulder, and it is the strength you give which will drive the sword-arm forward, carrying destruction to all our enemies.



The 3rd Spitfire donated by the workers and residents of Jamshedpur-Golmuri.

Information of use to the enemy might be given by a picture of the Steel Company's peace time efforts. This space is given to the British War Savings Movement.

SAVE FOR VICTORY BRITISH WAR SAVINGS MOVEMENT ASK YOUR BANK

by the programme and the cost may exceed 300 million dollars in the Senator's opinion. Nor must it be forgotten that America has responsibilities under the Monroe Doctrine. They are to be met by the modified programme. In spite of the lack of smooth success in the first year of the defence programme, inaugurated with the increase in Naval Estimates in May, 1940, the U.S.A. has now few doubts as to dealing with supply problems. The first vote of credit for ten billions suggests the scale and tempo of war effort. If aluminium production is to be multiplied two and a half times to 1,500 millions lbs. in a year there will be no difficulties as to aircraft production, originally estimated to cost over twelve and a half millions by the Office of Production Management.

Bengal Inquiries

The Bengal Board of Economic Enquiry is not less assiduous in examining the farmer's lot and propounding remedies than any similar organisation. Not many are aware that the Agricultural Debtors' Act owes much to the recommendations of the Board. Jute, fisheries and consolidation of holdings were subjects on which the Board's advice was sought in the past. The third term of the Board was marked by an expansion of membership owing to the addition of two officials. As an industrial survey committee began work, the Board's functions were naturally restricted to investigations into family budgets, the feasibility of establishing warehouses for produce, and that hardy perennial the unemployment of middle class youths. A further enquiry into the average yield and cost of cultivation of the principal crops in Bengal was begun at the instance of Government. From the annual report, it may be learnt that enquiry into the working class cost of living is progressing. At least 2 per cent of industrial labourers subject to a minimum of thousand from each of five selected zones in the Province and the simultaneous collection of price statistics and on the basis of the data so collected to construct a cost of living index for each zone. The enquiry was subsequently entrusted to the Indian Statistical Institutes as agent of the committee.

The examination into the question of licensed warehouses for agricultural produce was governed by the series of recommendations concerning help for agriculture, particularly from banks. The enquiry will determine both the value and practicability of setting up warehouses and would outline also plans for their establishment and working. In regard to make class unemployment the enquiry is proposed not merely to collect data, but to profound remedies. The use of honorary student volunteers for collecting information is a successful departure from previous practice and the system will be applied to all municipal areas except Calcutta and Howrah. Union boards will be called upon to provide information as to rural areas. Perhaps the most ambitious enquiry proposed is in regard to the economic condition of the rural and urban population with special relevance to agriculturists and agricultural labourers which, too, will help to assess the nature and extent of unemployment. Exploratory work is said to have begun and the results may throw more light than the 1941 census on the economic progress achieved in recent years. The enquiry will be universally welcomed as supplementing the information already collected, and one may venture to hope that the census records will be turned over to the Board for its own use to ascertain how far unemployment is urban in character or peculiar to the middle class. The date relating to payment of income-tax will help to settle conclusions as to taxable capacity and also indicate the margin available for additional taxation such as an inheritance tax or a tax on agricultural incomes which has not been ruled out as impossible or inexpedient.

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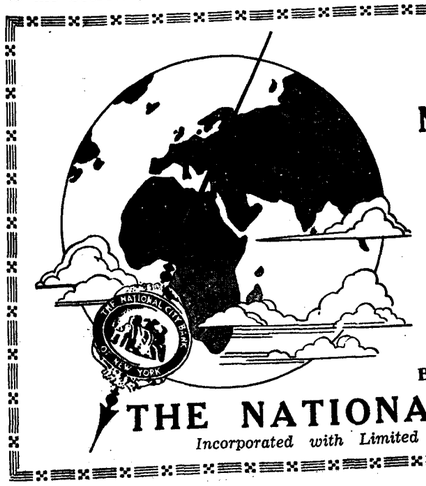
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A strange destiny seems to impose on me the task of agitating for the redress of grievances with respect to membership of banks in the clearing house associations in India. If I remember right, it was in 1926 that I found myself in the self-constituted role of advocate for the admission of the Punjab National Bank in the clearing houses of Bombay, Calcutta and Karachi. I had no manner of association with the Punjab National Bank at that time; but I knew it was one of the "big five" in India. Its speciality was branch-banking but it had offended one of the mighty members in the Exchange Banks group; and this bank succeeded, for years, in punishing the Punjab National by keeping it out of the clearing house. In those days, the foreign banks had supreme sway over the working of the clearing houses; and repeated attempts on the part of the Punjab National Bank ended in failure. When I came to know of the circumstances of the injustice meted out to a leading Indian bank. I took up the question in the columns of a dailv paper with which I was then associated.

It was a happy coincidence that the late Sir Pheroz Sethna, who was the Chairman of the Central Bank of India and who was a member of the Council of State, was then on a visit to Calcutta. I discussed this matter with him and drew his attention to my article. With the zest and energy which characterised every one of his actions, he "fired off" a number of questions with particular reference to my article and forwarded them to the Secretary of the Council of State. Sir Basil Blackett was then the Finance Member; and, as soon as the questions came to his notice, he telegraphically instructed the Imperial Bank that the Punjab National Bank should be made a member of the clearing houses concerned without any delay; and he added that he wished to be able to answer the questions in the Council of State that the Punjab National Bank had already been given the facilities. It may be said that this was the first and most significant rebuff which the exchange bank interests in the clearing house associations received. The Punjab National Bank episode had a chastening effect on the members of the various clearing house associations in the country and, for a long time, there were no cases reported of deliberate injustice to Indian banks.

The next occasion in which I was destined to play a part in connection with clearing house associations was during the discussion, by the joint select committee of the Reserve Bank of India Bill. In the original draft of the Bill, there was no mention whatsoever of clearing house associations. It was obvious, however, that the direction of clearing houses must be the responsibility of the Reserve Bank. I, therefore, suggested to some of my friends in the select committee that, in the section which confers power on the Reserve Bank to make regulations, a sub-section should be added to the following effect: "the regulation of clearing houses for the scheduled banks".

Though, under section 58 (2) (p) of its Act, the Reserve Bank is authorised to frame rules for the regulation of the clearing houses for the scheduled banks, no such rules have so far been framed by the Reserve Bank. Whether such regulations should be framed in pursuance of section 58 (2) (p), was considered by the Reserve Bank in 1935; but the decision then arrived at was that the Reserve Bank should, for the time being, merely assume the direction of the clearing in each centre on the lines laid down in the various agreements which had been reached with the local clearing house associations. The intention was that the framing of definite regulations should be deferred until such time as practical working experience had been obtained. An important point to note in this connection is that the direction of the clearing in each centre has been assumed as the definite responsibility of the Reserve Bank. It has also to be added that, when the Reserve Bank authorities were discussing this question with the various clearing house associations, the Reserve Bank made it clear that all scheduled banks who were prepared to comply with reasonable conditions in connection with the clearing should be eligible for membership. In other words, the Reserve Bank felt, firstly, that it is responsible for directing the clearing house on right lines; and, secondly, that scheduled banks were automatically entitled to the right of membership to the clearing house. While the clearing house associations were appraised of this opinion of the Reserve Bank, instructions were also issued to the managers of the banking offices of the Reserve Bank that such should be their attitude when questions



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for new membership came up for consideration.

To the credit of the Reserve Bank it must be said that the stand which they took up at the commencement in regard to the rights of scheduled banks for membership of clearing houses, was inspired by a correct appreciation of its obligations to member banks. Some of the clearing houses, especially Madras, objected to the general proposition of all scheduled banks being automatically admitted to the membership of clearing houses. In the light of such objections, the Reserve Bank modified its original attitude and informed all clearing houses that, although the Reserve Bank considered that any bank with sufficient resources to qualify inclusion in the second schedule to the Reserve Bank Act should ordinarily be entitled to become a member of the local clearing house association, the Reserve Bank did not insist on this point in view of the fact that the Reserve Bank would assume no responsibility with regard to the clearing apart from their own share therein. In a Central Office letter addressed to the Bombay office in 1935, the hope was expressed that "no scheduled bank will be excluded which wishes to join."

It was unfortunate that the Reserve Bank, in its modified attitude, decided not to insist on this point. First thoughts are always the best. First impulses are always correct. The original standpoint taken by the Reserve Bank was the only correct attitude in accord with the obligations which the bank owes to the scheduled banks. If the Reserve Bank had put its foot down when the Madras clearing house and a few others objected, and made it clear that, as the institution responsible for directing the affairs of the clearing house, the Reserve Bank would insist on the scheduled banks enjoying the privilege of automatic admission to clearing house membership, the present controversy which has taken an ugly turn in Bombay and will soon do so in Calcutta, would have been avoided.

Again, in fairness to the Reserve Bank, I must admit that its managers on the clearing house have always exercised their votes in accordance with the original instructions. In fact, this question came up for consideration again in 1939, in connection with the application of certain scheduled banks in Calcutta for admission to the Calcutta clearing houses; and the following policy was laid down for the guidance of managers.

> Membership of the clearing house is not meant as a token of status. At the same time we have an obligation to see that any scheduled bank which is prepared to conform to the regulations and to settle its claims promptly is given clearing facilities, not necessarily as an original member (as this might give an undue preponderance to the smaller institutions) but possibly as a sub-member. If we therefore feel convinced that any scheduled bank is deserving of such facilities, we might undertake the responsibility of acting as their clearing agent with suitable guarantee (e.g., in respect of their minimum balance with us).

I wish to draw special attention to the recognition on the part of the Reserve Bank that "we have an obligaion to see that any scheduled bank which is prepared to conform to the regulations and to settle its claims promptly, is given clearing facilities". The present position is, therefore, that, as the Reserve Bank has not framed any regulation under section 58 (2) (p), the clearing houses in all the centres where the Reserve Bank supervises the work, namely, Bombay, Calcutta, Delhi, Madras, Rangoon, Lahore and Karachi, continue to be autonomous bodies having their own rules for the admission of new members as also for the conduct of business by the clearing subject to the Reserve Bank's instructions to its own managers to see that deserving scheduled banks are admitted as members or as sub-members as far as possible. That the present position is most unsatisfactory and that vested interests in the clearing house are capable of arbitrary decisions towards new applications, the Manager of the Reserve Bank being powerless to see that deserving scheduled banks are admitted, are clearly brought out by the recent developments in the Bombay and Calcutta clearing houses. The attention of the Central Board of the Reserve Bank has been forcibly drawn to the happenings in Bombay as the Western Capital has quite an aggressive style of making its representations and securing a hearing. The facts disclosed in a study of the affairs of the Bombay clearing house are that the total number of members was 30, there being also 21 sub-members; that, of the members, 17 were exchange banks, 11 joint stock banks, the remaining two being the Reserve Bank and the Imperial Bank; that of the nine members of the house who cleared less than 150 cheques a day on an average, eight were exchange banks; that the membership included three Japanese banks; that the banks whose position in the clearing house was not justified by the number of cheques cleared by them were unwilling to leave the house; and that the effect of the November resolutions of the Bombay clearing house association would be that the question of the admission of scheduled banks which are at present clamouring for full membership is postponed until vacancies arise. Fortunately, three vacancies immediately arise as a result of the three Japanese banks forfeiting membership. But this is not the main point. The chief consideration, which we should never allow ourselves to forget or overlook in this discussion, is the inherent right of a scheduled bank to full membership of the clearing house if it is in a position to fulfil reasonable conditions laid down. From this point of view, any limit to the total membership of the clearing house association is an infringement of the right of a scheduled bank. Equally is the application of any criterion of cheques cleared per day an infringement of such a right.

It is only in recent discussions that the question of congestion and overcrowding has been brought to the foreground. It is pointed out that, as the time element is of the greatest importance in the successful functioning of the clearing house machinery, there must be some manner of restriction in the number of component bank making up the clearing house. By way of stressing the case for a restriction in the number of members, the argument is advanced that, in important financial centres such as London and New York, the optimum number of members for a clearing house is regarded as lying beween ten and twenty. We are informed that there are only eleven members in the London clearing house; and that, in the New York clearing house, the number has been reduced progressively from 68 in 1870, and 49 in 1910 to 19 in September 1941. I shall readily admit the figures in connection with London and New York. But, may I ask, what is the total number of cheques passed as among the eleven members of the London clearing house or among the nineteen members of the New York clearing house? All the 30 members and 21 sub-members of the Bombay clearing house, would still be clearing less cheques in a day than does, for example, the Midland Bank or Lloyds Bank in London or the National City Bank or the Chase Bank in New York. The relevant consideration in connection with congestion from the point of view of a clearing house is not the number of members, but the total number of cheques handled among the members in each clearing. From this point of view, there can be no relevance in the suggestion for an upper limit to the number of members in a clearing house association.

Let me sum up the case:

1. At the beginning, the Reserve Bank realised clearly its obligation to secure the admission of scheduled banks to the clearing who undertook to comply with the stipulated conditions.
2. This position was slightly modified later but instructions were given to the Reserve Bank managers that they should see that scheduled banks are given clearing facilities as far as possible.
3. The present vested interests in the clearing houses are predominantly non-Indian; and many of them will not be entitled to membership if the criterion of daily cheques cleared is applied to them. Yet, it is they that would sit tight on what they have got and deny to others what they are entitled to.

(*Continued on page* 1149)

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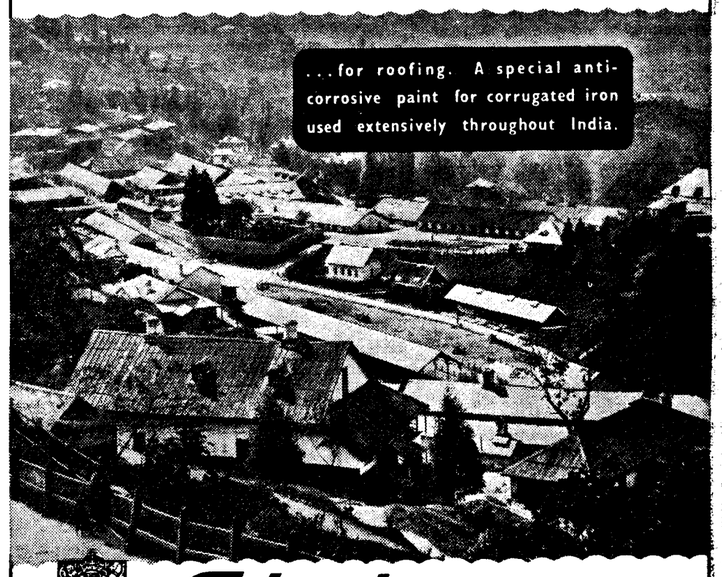
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(*From Our Correspondent*)

New Delhi, Dec. 16.

There have been meetings, almost daily, of such members of the Viceroy's Council as are in New Delhi owing to the numerous problems, political, economic and financial which the sudden outbreak of hostilities in the Far East which has brought to the forefront. It appears to have been suggested by the Indian Members now here that there should be as soon as possible a full meeting of the Council at Calcutta to review the situation. An emergent session of the Central Legislature has been suggested, but more important than these small gestures, however, valuable in themselves, is the need for a big political move which is sufficiently impressive at this juncture. Though the Viceroy gave no indication of any such move in the near future, there is reason to believe that some Indian Members have taken up the question of summoning a Leaders Conference consisting of the Members of the Viceroy's Council. Premiers and ex-Premiers, of conferences and leaders of parties to find a way out of the deadlock. As the Congress Working Committee is shortly due to meet, the Viceroy may be inclined to wait and see what happens at that meeting—in any case, it will be known in a few days to what extent the Viceroy is able to respond to this suggestion.

* * * *

The problem of rising prices is the most serious one at the moment. The Commerce Member, Sir Ramaswami Mudaliar, has been continuing to stay in New Delhi to attend to this question, but it raises so many issues that something more than mere Departmental action is necessary. The difficulties experienced in the case of the control of wheat prices may be looked upon as a useful warning for the future. As rationing may become necessary for many essential commodities if war conditions develop, as they are threatening to do, for an indefinite period which may continue for years, efficient organisational arrangements are necessary. It is even more necessary that the Communications Department should pay greater attention to the question of transport facilities and determine a longterm policy for assisting the quick movement in sufficient quantities of essential commodities. Those who are urging the need for an urgent session of the Central Legislature are not only thinking of Defence measures to meet the threatened hostilities as a result of Japan's entry into the war but also of the many civil problems like the adequate supply of essential commodities at reasonable prices, the prevention of panic and demoralisation and the urgency of civil defence measures.

* * * *

Several members of the Assembly are now here in connection with the meetings of the Standing Finance Committee and the Standing Finance Committee Railways. They are not surprised at the Viceroy's revelation in Calcutta that Defence expenditure has mounted upto Rs. 20 crores per month in fact they expect that it will be much more next year. There has been a good deal of talk among them on the possible taxation proposals which the new expanded Council will have to bring up for the next Budget and that is the reason why they are urging bold political measures for bringing back popular ministries in the provinces and reorganising the Centre as a National Coalition Government, for they feel that if large sacrifices are expected of the public, only a popularly controlled administration can with any propriety ask for it. The war situation in the Far East is bound to have far-reaching results so far as the Central Government's finances are concerned. The last few days have shown a noticeable fall in Railway earnings as compared with the previous months of the current financial year. The last ten days of November yielded only Rs. 18 lakhs more than the actuals for the corresponding period of the previous year—rather low compared with the big increase totalling nearly Rs. 10 crores which the first seven months showed. The coming weeks may not be more remunerative than these closing days of November owing to heavy military requirements. It appears that owing to this uncertainty it was not possible for Railway authorities to give any forecast of the year's surplus to the Standing Finance Committee for Railways yesterday. The committee approved of the purchase of the B.N.W. Railway and the R. & K. Railway for Rs. 16.34 crores and also sanctioned an expenditure of over Rs. 12 crores on open line works. Two other Railways are also to be purchased during the coming year—the Tapti Valley Railway and the Mirpurkhas-Khadro Railway for about Rs. 13 lakhs. The Railway authorities have decided to undertake no new construction during the coming year.

* * * *

The financial position of the Central Government as revealed by the October figures shows no new features. As compared with last year the month's revenue has increased by Rs. 2.12 crores—largely on account of increased income-tax collections. The increase during the seven months, has come up to nearly Rs. 15 crores, but the fact that the seven months have brought only Rs. 54 crores as against the Budget estimate of Rs. 106 crores for the whole year shows that unless income tax and excess profits tax collections go up at a faster rate, the year's total revenue may not be much in excess of the Budget estimate. Expenditure during the month has risen by nearly Rs. 2½ crores—a crore and a half under the head of Defence services and another crore under other charges. During these seven months expenditure has gone up by nearly Rs. 19 crores as compared with last year. Though a good portion of the Defence expenditure has to be met from loans, further taxation on a fairly large scale seems inevitable. Defence loan receipts from April to October totalled Rs. 33 crores which can be hardly be looked upon as sufficient for meeting the present heavy scale of Defence expenditure.

* * *

Not many items of importance came up before the Standing Finance Committee which concluded its work on Tuesday. The committee is reported to have been told that there was a possibility of the continuance of the protection to the handloom weaving industry of another Rs. 5 lakhs for 1942-43. One lakh to the sericulture industry and five lakhs for the benefit of cottage and small scale woollen industries were also approved by the committee. Sanction has also been given for the employment of a fulltime Secretary, with a nucleus staff, for dealing with the Secretariat work of the Reconstruction Committees. A sum of one lakh has been provided for affording shipping facilities for Indian pilgrims and for keeping down the pilgrim fare to levels which would not be prohibitive for the poorer classes of pilgrims. There is a good deal of feeling in Assembly circles that instead of utilising the services of the committee for generally scrutinising the finance policy of the Government of India—particularly war and supply finance—and submitting all big schemes for their approval, as is done in the case of the Railway Finance Committee, only minor items are submitted to the Standing Finance Committee.

* * *

Interesting particulars are given in the Income-tax Report for 1939-40 which was issued on Monday last, that being the first year of the working of the new Act. As compared with the previous year, the increase in collections was half a crore in income-tax and, nearly one and a half crores in super-tax. The number of assessees has fallen from 290,242 in 1935-36 to 267,216 in 1939-40. Assessees with an income of over Rs. 50,000 per year were only 1971 in that year. The Central Board of Revenue's summary of the previous year's trade conditions reveals the effect of the continued depression in many parts of the country. The report says that in Madras the year was not characterised by any striking economic prosperity compared with its predecessors. In Bombay the recession in trade and business which began in the latter part of 1937-38 continued during the year under review. In Bengal jute and piecegoods fared very badly and adversely affected the revenue of several districts, and due to heavy unabsorbed depreciation very little revenue was derived from steamship companies. In the United Provinces also it is said that selling prices did not keep pace with the prices of raw materials, and in the Punjab there were famine conditions in certain areas. Altogether it was a lean year for trade, which had its effect on the income-tax collections.

Information is now available that the Viceroy has not agreed to the holding of a special session of the Central Assembly for discussing the war situation.

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(From Our Correspondent)

Bombay, Dec. 17.

Even before Pandit Nehru reached this place, the atmosphere here was surcharged. A late manifest came with the picketing of the Pentangular metal. A fairly original point of view was that adopted by Mr. K. M. Munshi who in indicating his variance with the Mahatma has made it plain that the war is too big and near for politics to come first. The problems it will create and has created are many. Ideals and realities have alike changed rapidly. Readjustment is called for and Mr. Munshi thinks that it is unwise to withdraw from spheres of power and influence. No attitude or policy can be treated as permanent. A realistic attitude is needed. Mr. C. R.'s words at Lucknow find an echo in Mr. Munshi's acknowledgment of the value of compromise. Not as an end but as a means. Joint struggle may produce unity according to Mr. Munshi who thinks now that favourable influences will emerge out of the present war. If India undertakes to fight on the strength of her own resources and strength, she will be able to forge a link of power. New situations, he concludes, demand new experiments and it may yet be given to India to carve out a bold international future. As. Mr. Munshi is out of the Congress, his statement may not attract great attention but many think that his advocacy of a new policy will bear fruit soon.

The most depressed area is the stock exchange. It was only to be expected after the announcement that no minimum prices were to be fixed. Mr. K. P. R. Shroff may be said to have helped bears but he has helped to abolish the spread between cash and forward rates. Steel shares have suffered as severely as the shares of the Bombay-Burmah Trading Corporation whose Chairman told shareholders that the assets in Thailand now under enemy occupation now amount to over Rs. 28 lakhs. The assurance that the bears in Burma will be retained conveys little comfort when the safety of properties in Java is at stake. The slump in textile shares is due to the fall in cotton. What the Board of the Exchange intends to do in order to protect the investor from a series of disasters remains to be seen. It has been recorded that Tata Steel deferreds have fallen by Rs. 700 in a week. Contrast this with the further rise in bullion with gold coin rising to an unheard of premium. There may be a similar rise in the black market often referred to. It seems in London, too, that articles of real gold are not valued at 8 guineas an ounce. A considerable premium for gold was paid by buyers anxious to allow the metal and not at all impressed by the Bank's buying price or the fixing. It is permissible to suggest that Bombay must be influenced by a swift rise in the black market elsewhere. It is now clear that what happened in Rangoon may be repeated. A contributory factor has been the small daily influx and the very moderate stocks held locally.

A direct result of the war is the convulsive rise in prices of foodstuffs. The Government, of course, claim to watch the situation. Wheat control is quoted as an example of prudent and courageous policy. Meanwhile the public exhibits an uncertain temper. Food riots in South India have not escaped mention in the press. The new Controller of prices, K. B. Dalal, has discussed the situation. The reluctance of shops to sell goods pending further rise in prices has not been overlooked. The recovery in the seeds market has imparted some firmness to grains. Profiteering however is viewed askance and Government has promised to make transport facilities to foodstuffs. The Transport Board will put up its own suggestions and imported foodstuffs will soon be available at lower rates. The rice position will improve when 400,000 bags from Burma are landed in January. Present stocks around 450,000 bags are reasonably large, and if it is made known that regular large supplies are coming dealers will sell at the old rates. As wheat stocks here are low, the effectiveness of price control is questioned. Dealers are not ready to sell and it remains to be seen what Government will do in order to help the consumer get what he wants. Sugar has risen by a rupee per maund after war broke out. Stocks are known to be large but reexports are likely to be large and the difficulty of Java may prove the opportunity for Indian sugar mills. Potatoes are an exception as the price has come down. U. P. supplies are coming through as usual and onions from Nasik and other places are not scarce. If standard cloth comes the poorer classes will be happy to know that price control would help them to get their dress at a reasonable price. Mills will be asked to open their own shops and Government may also undertake to distribute cloth. Mention should be made of the tendency for cloth

(*Continued on page* 1149)

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Tit Bits of Industrial Activity

Dry Cell Manufacture

A bulletin on drycell battery manufacture describes progress of a compartively young industry. The only factory that could produce high grade dry cells was a branch of a British firm though many other factories produced cells of somewhat inferior quality. Almost all the factories used imported maaterials and were regarded as assembly plants. With a view to help produce local material and improve production research began in 1935 and since then a great deal of technical assistance has been made available particularly to factories which cannot pursue experiments independently. The industry is now regarded as particularly promising because of difficulties in the way of importers. The improvements made possible by research should help local manufacturers who may ascertain the results of investigations described in the technical bulletin which describes processes, plant commonly used. and special equipment designed by the investigators.

Potatoes in Mysore

Mysore as one of the important areas suited for potato growing leads all other states. The area under potato in the State averages 6 to 8 thousand acres and the average annual production is estimated to be 20,000 tons. It is the principal exporter to Ceylon which takes over 40,000 maunds in a year. As imports from Europe and Burma are hard to get in wartime the potato grower in Mysore has special opportunities. Internment camps are viewed as good customers while the Army is an exceptionally good buyer. Dehydrated potatoes are in keen demand and Mysore has begun the drying manufacture already. Farmers are also told that potatoes pay better than other crops. They have been also told that the oval type is preferred. Two crops are grown in Mysore and cultivators have been informed that seed for the Ricket type can be had locally from Bangalore merchants.

Air Services

In the year ended June 1941 the Indian National Airways operated its Karachi-Delhi mail service and maintained the Delhi-Calcutta passenger service. Arrangements were made to procure twin-engine Douglas aircraft but they were not available though the necessary staff was trained in time largely at Government expense but with a certain amount of tons to the company. Surplus staff will be retained without loss to the Company though the Air Transport Scheme has failed. The Directors state that the older Beechcraft are not entirely suited to India and twin-engined planes are being sought for the I .N. A. services. The Empire Air Service entails some work for the company which has allocated Rs. 35,000 to Development account out of the profit of Rs. 47,732-2-5. When British Overseas Airways launches its ambitious scheme for a fast service from Karachi I. N. A. should benefit greatly.

Surgical Instruments

India is the main source of supplies of surgical instruments for the Eastern Group. Indian firms and Indian departments provide practically a hundred percent of the hospital equipment and 98 percent of the orthopaedic instruments and appliances. Expansion is contemplated. The goal is five million instruments and appliances within twelve months. The Medical Stores Department is the principal patron. It bought through a single indent 6700 mills of textiles for sandbags. India produces 120,000 lbs. of cotton wool and 16,000 lbs. of lint per month. It is easy to say where it all goes. Government factories produce enormous quantities of field dressings aided by private enterprise. In the Madras medical depot alone there is provision for producing one million such dressings per month. In addition to bandages and dressings. India produces scientific and medical glassware also neutral glass ampoules produced successfully in India during the war period. Rubber goods for hospitals are now procured locally. Hot water bottles, waterproof sheeing etc. are being made in India for some time. The Medical Stores Department work is responsible for the striking progress. Twentyfive years ago an instruments factory was set up in Bombay. Other factories have since sprung up in Lahore and Sialkot.

Sugar Exports

In addition to reports that Java may be made to export as usual there have been other pointers to the improved sugar position. Fresh stocks with central sugar factories in India at the end of October had dropped to 8.4 million maunds as compared with 10.2 million maunds at the end of October 1940. The existence of abnormal demand in Burma may also be referred to in spite of the introduction of restrictions less the Burma Government. A far more important benefit accrues from the relaxation of the clauses of the international agreement. The Indian Government procured permission for the export of 200,000 tons of sugar. The U. K. and the Middle East have been mentioned as possible buyers. Bombay and Cawnpore

(*Continued on page* 1150)



Resume of Commodity Markets

THE discouraging news regarding the Far Eastern situation earlier in the week and the wide publication given to the reports regarding the bombing of Rangoon on Wednesday have caused a further sharp decline in prices in the several markets during the period under review. But for the timely action by the Indian Jute Mills Association in fixing minimum prices there would have been a complete collapse in values in the hessian market. The important feature of the week is the further substantial rise in prices in the gold market. Silver prices also have been marked higher in sympathy and closing quotations are only slightly below the highest levels for the week.

One interesting point to be noted in this connection is the fact that while it has been necessary to impose minimum prices in the case of export commodities it has been necessary to fix maximum prices for staple commodities like wheat. Also, it is significant to note that the rise in prices for silver has come about in spite of the official selling in the Bombay market. There has been heavy buying of ready silver and the premium for ready position over first settlement is as much as Rs. 4 per 100 tolas.

Jute

There is practically no business in the futures market and quotations are nominally quoting around Rs. 57-8 per bale. Mills have not been doing any business in the loose jute and pucca bales sections and it cannot be expected that they will resume buying jute in any large quantities until they are able to sell freely forward their production of manufactured goods at above the minimum prices agreed to between the mills.

Jute Manufactures

The difficulties regarding shipping and the anxiety of holders to dispose of their entire holdings at whatever price they will fetch created a very difficult situation in the jute manufactures market. The members of the Indian Jute Mills Association, therefore, passed unanimously a bye-law on Tuesday fixing minimum prices for manufactured goods. Since the announcement by the I. J. M. A. a slightly better feeling is noticeable though there are still second-hand sellers eager to clear their stocks. It will be remembered that at the end of 1939 mills came to a similar understanding and by completely abstaining from selling succeeded in correcting the technical position of the market.

Having regard to the developments in the international situation, the Committee of the Indian Jute Mills Association at a special meeting held on Tuesday unanimously passed the undernoted bye-law:

"It is to be noted as a bye-law of the Association that member mills must not sell their manufactured goods below the following minimum prices:—

40 ins. 8 oz. basis for all 9 porter fabrics, Rs. 15-8 per 100 yards, ready and December, 1941 deliveries; Rs. 15 for all forward deliveries January onwards.

40 ins. 10½ oz. basis for all 11 porter fabrics, Rs. 19-8 ready and December, 1941 deliveries; Rs. 19 for all forward deliveries January onwards.

"This applies for A B makes: C makes will be at two annas and D makes at four annas less than those given above.

"For standard sacking goods, a minimum price equivalent to Rs. 350 per ton for all deliveries.

"In respect of fabrics other than standard, member mills are given discretion in their sale at prices on a parity with the minimum prices given above.

"This bye-law will subsist until cancelled by the Committee in meeting."

Cotton

The cotton market has resisted selling pressure much better than expectations. The abrupt rise in prices for bullion and the hopes that there would be a complete stoppage of cotton imports have been responsible for the slight improvement during the last three days. It is argued that with the necessity for a further increase in production mills will be obliged to use Indian cotton as much as possible and that this might possibly reduce to a great extent the carryover from this season's crop.

Wheat

There is a deadlock in the wheat markets in the different centres. With the institution of control of prices, both wholesale and retail, holders are not in a position to demand a higher price. As such they are refusing to part with their holdings. If this position continues to be in evidence for any length of time, it is feared that mills will experience a heavy shortage of wheat supplies. That is the reason why release of flour is being done with great caution.

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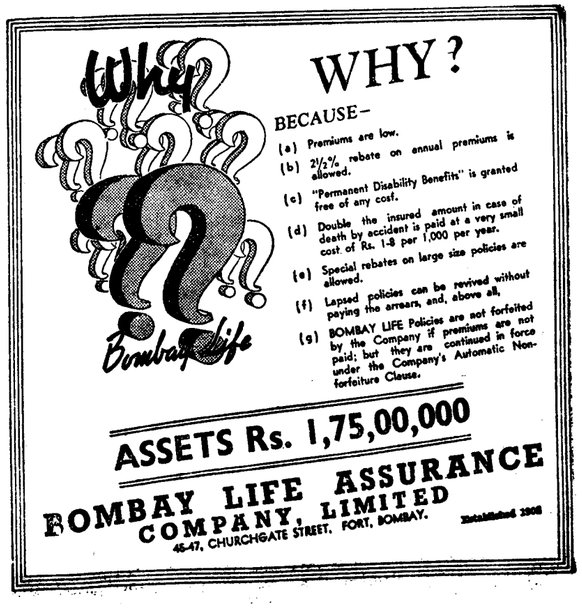
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Jute and Jute Manufactures

(By our Correspondent)

Calcutta, 18th December.

It is pleasing to be able to record that at long last some progress can be reported in the matter of establishing Standard Sample Boxes for the different grades of Loose Jute. The matter has now been handed to the Standards Sub-Committee to deal with, as should have been done in the first instance, for this was a compact, ready-made committee on which all interests connected with the raw material were represented. Already the basis of the scheme has been given shape and it is to be hoped that no unnecessary stumbling blocks or delays will be met with so that this very essential adjunct to the maintenance of stable standards may be established at the earliest possible moment.

American consumption figures for November are distinctly disappointing despite the fact that this season of the year normally shows some falling off. It might reasonably have been expected that the quickening tempo of industrial production in the U. S. A. would have negatived this seasonal tendency, but such is not the case. Consumption shows a drop from the previous month of no less than 10 million yards and is the poorest offtake for November in the past five years. It is even 4 million yards below the corresponding month last year. This would appear to bear out the contention that interests opposed to jute fabrics are successfully making headway in their crusade, materially assisted, of course, by Calcutta itself in its efforts at hara-kiri by uncontrolled bazar speculation in the recent past. Afloat stocks show an increase again, reflecting the more ample supply of freight which has been available, and presumably the spot stocks will show a return to more normal dimensions in the coming months.

November production returns from the Mills show a further increase, due to the longer hours worked, to almost 109,000 tons. This is an advance of 8,000 tons on the October figures. But an examination of the proportions of Hessians and Sacking goods produced reveals the fact that some further internal adjustment has been possible in the matter of switching hessian cloth on to narrow sacking looms. While the Hessian cloth produced in November is up by nearly 11 per cent, the percentage increase in Sacking is only about half that. But this switching must have now reached its limit and it remains to be seen how the offtake of Heavy Goods will balance the increased production. Comparing the production figures with the stock figures at the end of November, we find that while Hessian stocks, excluding goods held on Government account, represented less than 3 weeks of current production, Sacking stocks were equivalent to over 5 weeks production. While there is nothing in this position to worry about at the moment, it is a factor which will have to be watched, more particularly as shipping is certain to be affected by the extension of hostilities in the Far East. Any closing down of sacking looms is to be avoided if at all possible for this immediately throws a mill's consumption of jute out of balance. Already there are reports of accumulating cuttings which is reflected in the sharp drop in the market value of these.

The indirect stabilisation of fabrics prices which was effected by the fixation of a minimum rate in Jute Fatka showed signs of weakening, when the Mills Committee stepped in and fixed minimum rates for fabrics also. This will doubtless prove effective in preventing any serious crash in prices, for the Bazar is not unduly heavily stocked with forward goods and will be glad to support the Mills' movement to save their own skins. The premium on near goods has, of course, disappeared, but there has been sufficient revival in demand for near goods to suggest that what holdings there are will be taken care of without difficulty. The minimum prices fixed are for nine porters, Rs. 15-8 December, Rs. 15 January and onwards. In elevens Rs. 19-8 and Rs. 19 respectively, and for standard Heavy goods, Rs. 350 per ton. The effect on the market of the fixation of minimum prices, combined with some recrudescence of demand, has been quite marked. A comparison of the lowest rates touched by standard goods and the closing rates may be of interest. 9 Porters, Rs. 14-14 and Rs. 15-14. 11 Porters, Rs. 18-14 and Rs. 20-8. "B" Twills, Rs. 33-8 and Rs. 35-8. Cornsacks, Rs. 36-8 and Rs. 37-8. Liverpools, Rs. 39 and Rs. 40. Heavy Cees, Rs. 32-4 and Rs. 34-4. These prices are for the near position. April-June delivery is standing just about the minimum levels.

The only item of interest in the Export Jute market has been the placing of an order for Russia to the extent of 17,000 bales, and it must be candidly admitted that there are unpleasant features in the transaction. At a time when First marks for general shipment were being quoted at around Rs. 54, this business was closed on the basis of Rs. 49 and it is common talk that some of it has since been covered at Rs. 45. Comment is superfluous, except that such juggling with supplies for a hard pressed Ally in War time, leaves a nasty taste in the mouth. Local Mills have again shown only a very limited interest in pucca bales. Prices of high quality jute are well maintained but common quality can be had at a discount. Heart marks were reported at from Rs. 40 to Rs. 37-8. The steadier tone in the Futures noted last week was not maintained. After the clearing rate for December settlement was fixed last Friday by the Board of Control at Rs. 59-4, the quotation gradually subsided till it touched the minimum of Rs. 56, when transactions automatically ceased. There is a nominal quotation for March settlement somewhere between Rs. 57 and Rs. 58, but it is very nominal.

Loose Jute has been an exceedingly dull market with Mills completely disinterested. Prices have been again marked back without attracting buyers and European packing could be got at Rs. 13-8 and Rs. 9 for a low assortment of Middles and Bottoms. Indian Jat Middles are nominally Rs. 12, but unsaleable at that. Some European Tossa Middles are reported at Rs. 14-8, while Balers have bought Indian Jat Tossa Mids at declining rates from Rs. 16 down to Rs. 15-4. Mofussil markets are nominally easier, but imports are scarce and there seems no anxiety so far to liquidate holdings, except on the part of Marwari dealers.

The stabilisation of the Fabrics market has been commented on above. Some covering was done when prices were at a discount and a cheerful feature is that demand has continued, though not extensively, but sufficiently to raise rates well over the minima in the near position. Among the sales recorded were 9 Porters at Rs. 13-8 to Rs. 14, April-June, eleven porters at Rs. 19-8 January and January-March Rs. 18 March and Rs. 17, July-September. In Heavy Goods, "B" Twills at Rs. 35, Cornsacks at Rs. 36-12 and Rs. 37, Heavy Cees at Rs. 32-8 and Cuban Sugars at Rs. 48, all for December shipment. The closing tone is distinctly steadier.

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(*Continued from page* 1143)

4. The whole position needs to be reconsidered so as, on the one hand, to free the clearing house associations from the domination of vested interests and, on the other hand, to create conditions in which the Reserve Bank will be able to discharge its obligations to the scheduled banks to secure for them clearing house membership.

5. Under the Reserve Bank Act, the direction of the clearing house is the responsibility of the Reserve Bank; and under the Act it may devise rules and regulations for the clearing house.

6. The time has arrived when the Reserve Bank should discharge its statutory duty of laying down rules which will guarantee the due rights of scheduled banks.

Before I conclude this discussion, I must make it clear that there should be no arbitrary division of scheduled banks as members or sub-members. All scheduled banks must automatically become full members. If it is found necessary to distinguish between members and sub-members, let such division be effected in terms of the average daily turnover. To say that a bank must be on probation as a sub-member before it can acquire the right to be a member, is to cut at the root of the right which, I maintain, is inherent in a scheduled bank.

In any case, the rules regarding sub-members must be greatly liberalised. Instead of a sub-member being associated with this or that or the other member bank, the best solution would be for the Reserve Bank undertaking to be the clearing member for all sub-members. Another grievance of sub-members which should be removed immediately is the requirement imposed on sub-members to print on their cheques the names of the members through whom they clear. There are various other details in regard to which sub-members are put to unnecessary hardship but I am not disposed to discuss them as my contention is that the least that the Reserve Bank can and ought to do for scheduled banks is to place, on an automatic footing, the right of the scheduled banks for membership of the clearing house.

Eavesdropper.

(*Continued from page* 1127)

crores to Rs. 21.11 crores. With the extension of hostilities to Southern Burma, more demand for currency was to be expected; and, if the war enters a more acute phase, there should be further rapid expansion in active note circulation. In addition, the demand for subsidiary coinage should assume colossal proportions. Notes held in the banking department of the Reserve Bank are more or less unchanged at Rs. 9.95 crores.

The exchange market has been hesitant and business turnover on the small side, what with the uncertainty about the war situation and about freight. The undertone, however, continues steady.

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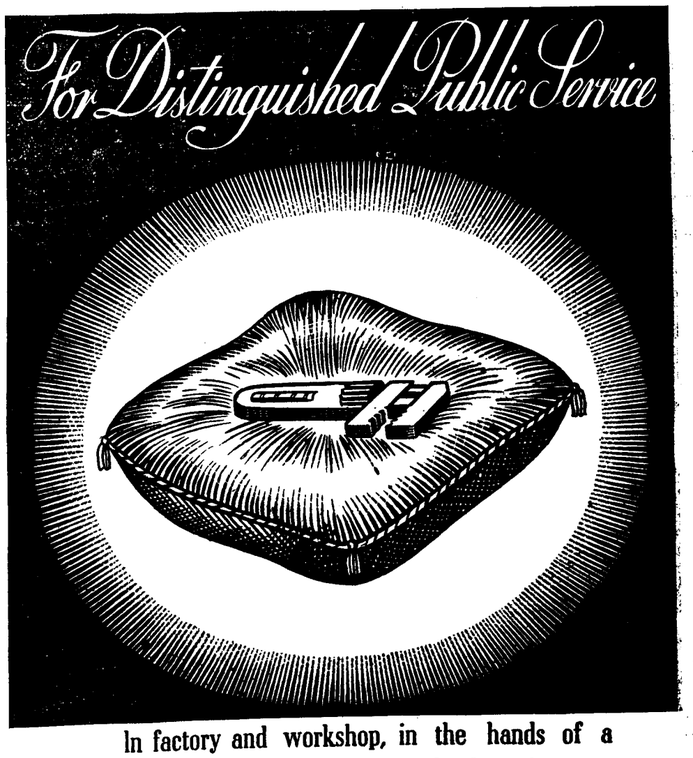
Interbank call money is unchanged at ½ per cent no borrowers.

Firms' money for call and short quoted ¼ per cent and one to four months deposits ½ per cent.

(*Continued from page* 1145)

prices to drop owing to the lack of forward buying. It is recognised that people here are luckier than in Madras where the poor have been ground down to enrich tradesmen. The President of the Madras Chamber of Commerce took notice of this problem and condemned the profiteer as a public menace.

The vote is now a liability. Fire-watching goes with the sufferage because of a scheme launched by Government to get men for A.R.P. services. Voters in the city and suburbs are liable to be called up. If they cannot serve substitutes will have to be provided, such is the demand for efficient and able-bodied males. Occupiers of houses have to keep sandbags and buckets of water. Inspection of premises will be carried out as soon as the necessary notification is issued. Government will issue sandbags. Special measures will be taken at least to see that demands on the Fire Brigade and auxiliary services is as limited as possible. Property-owners are not exactly cheered because they fear extra taxation is coming. Getting a lakh of men for work at night must involve expenditure. Tenants will inevitably be asked to pay more by way of rent. Compulsion has come because Bombay is crowded and contains combustible material. The A.R.P. authorities cannot but have recourse to special measures to make sure of men. Patriotism and civic spirit will be called into play and the immigrant will not be envied just because he can escape the new duties thrust on the citizen.



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(Continued from page 1146)

prices have in the last month ruled exceptionally firm in view of export prospects. According to recent reports the Sugar Syndicate has asked member mills to tender for oversea exports. India has a chance to revert to her old position as an exporter of sugar. The Philippines, Hawaii, Formosa and possibly Java are likely to produce and export much less sugar than in the past.

Coal Conservation

Pleas for conserving India's quality coal reserve have been heard since 1935. They found an echo in Mr. Gee's study of certain Indian coals. The subscribers to the view that a shortage is likely to occur even if consumption of coking and gas coals is reduced mainly because most of the blast furnaces are designed to run on quality coking coal and many other industries depend only on coal of the best grade. The use of inferior types of coal is advocated on the score of conservation. Washing may become necessary and economically possible. The clearing plants will in turn provide a certain amount of fuel for generating power for local industries. The other suggestion is made in connection with the preparation of smokeless fuel and by-products for which sugar exists. Most coals would be acceptable if the ash content is lowered. Reference is made to the experiments made by Low Temperature Carbonisation, Limited, on certain Damodar coals which have been ascertained to be suitable for treating by the coalite process. By-product in the form of motor spirit is likely to be valuable, but the industry will have to turn to Government for special encouragement. This is viewed as more practicable by Mr. Gee than hydrogenation plants which might find the sulphur content of Indian coal an obstacle. Moreover India is fairly close to many oil producing countries and her own production is not likely to fall away suddenly.

Dairy Products

New products and trades have come into being as a result of the war. India has become an exporter of butter and cheese mainly for the use of forces serving abroad at present. During the last war cows were shipped to Mesopotamia: now it is condensed milk or dry milk, cheese or butter. The manufacturer of these milk products has received help from the Director of Dairy Research. The Supply Department manifested quite early special interest in condensed milk. The Military Forms Department began to make it at Lahore and further experimental work is in progress at the Bangalore Dairy Institute. The production of butter has risen from 20,000 lbs. to about 50,000 lbs. because of the increase in demand. Attempts are being made to raise the quality of butter. India which used to import in a year about 9,000 to 10,000 cwt. of cheese valued Rs. 7½ lakhs has now turned her attention. At Allahabad the Dairy Institute is now trying to make Indian Cheddar; if there is Canadian and American Cheddar, why not Indian? The Military farms department intends to do this cheese-making in a big way. But it is ghee that is still the prime need of Indian troops. The detection of adulteration is one of the jobs related to the provision of more and better ghee. Dairy plant is also being made in Bombay.

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JUTE

Calcutta, December 18.

WITH mills keeping out of the market completely and the panic in the other markets the jute market has naturally been very weak during the past week. Activity in the jute futures market is at a standstill and quotations are mostly nominal as business cannot be done below the minimum price of Rs. 56 per bale. In the other sections sellers are very keen to do business and are prepared to discount prices substantially. The decision of the mills not to sell manufactured goods below the fixed minimum prices should have an encouraging effect on the markets. Even otherwise, as was pointed out on the last occasion, there is no fear of any large drop in the consumption of jute, now that exports of the manufactured goods have been seriously affected, as sandbags will be required in large quantities and this should keep the mills busy.

In the loose jute section mills have been buying very sparingly. Indian Jat Tossa Middles were sold at Rs. 15-12 per maund. Earlier in the week Indian Jat Middles were nominally quoted at Rs. 12-4 per maund.

In the pucca bales section not much business has been passing. Shippers have taken no interest in the market and sellers are prepared to discount rates for ready shipment. Outport Tossa 4's were done at Rs. 40 per bale.

There has been a further decline in the quotations in the jute futures market. From Rs. 60-8 at the time of last writing there has been a decline to below Rs. 57. The quotations are fluctuating around that level during the last three days with very little business passing.

JUTE MANUFACTURES

Calcutta, December 18.

THE important feature of the week is the decision by the Indian Jute Mills Association in the passing of a bye-law fixing minimum prices below which mills are not permitted to sell. Earlier in the week there was considerable panic in the market and holders were very anxious to dispose of their stocks. But for the timely action by the Indian Jute Mills Association values would perhaps have been hammered down further. A steadier feeling is noticeable in the market during the past three days, but business is on a very restricted scale. 9 Porters ready are quoting Rs. 15-12, January-March Rs. 15-4, and April-June Rs. 14-12. 11 Porters ready are Rs. 19-12, January Rs. 19-4, January-March Rs. 19 and April-June Rs. 18-8.

In the heavy goods section easier conditions have been noticeable and quotations are fluctuating around the minimum levels.

The U. S. stock and consumption figures for the month of November, reveal that there has again been a drop in the consumption figure and that shipments have again declined.

U.S.A. HESSIAN STOCK AND CONSUMPTION

Million of Yards

	Spot		Afloat		Consumption for month	
	1941	1940	1941	1940	1941	1940
January ..	120	129	149	102	57	55
February ..	132	139	88	74	60	52
March ..	123	128	64	82	67	50
April ..	105	109	84	123	55	44
May —	98	110	116	166	47	53
June ..	107	97	114	197	49	49
July ..	121	142	104	153	64	54
August ..	126	131	72	148	60	55
September ..	110	136	103	148	63	60
October ..	92	129	130	132	63	71
November ..	101	128	164	125	53	57
December ..	..	130	..	129	..	53

TOTAL PRODUCTION OF MANUFACTURED GOODS

Description.	Quantity.
1. TWIST AND YARN—	
(a) for sale ..	2,226 tons
(b) all other, including that used in sewing bags ..	1,365 tons
2. CANVAS ..	753 tons
	14,29,722 yards
3. GUNNY BAG (Tonnages exclude sewing twist)—	8,785 tons
(a) Hessian ..	3,90,96,773 yards
	3,92,20,688 number
(b) Sacking ..	48,901 tons
	11,29,54,157 yards
	4,79,35,236 number
4. GUNNY CLOTH—	
(a) Hessian ..	43,582 tons
	17,02,60,712 yards
(b) Sacking ..	3,119 tons
	73,92,417 yards
5. OTHER MANUFACTURES (including ropes) ..	244 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds ..	1,08,975 tons
(ii) Hessian (both as bags and cloth)	20,93,57,485 yards
(iii) Sacking (both as bags and cloth)	12,03,46,574 yards
(iv) Canvas both as bags and cloth)	14,29,722 yards

COTTON

Calcutta, December 18.

ORDINARILY, there should have been a slump in cotton values. However, with the continued strength of the gold market operators in the Bombay raw cotton market have taken a bullish view and quotations at the time of writing are at the highest levels for the week. The continued encouraging reports from the cloth markets and the strength of staple commodities have led jobbers to think that values will be well held. Broach April-May are quoting Rs. 235-4, Bengal December-January Rs. 145, March Rs. 148-8, Oomra December-January Rs. 201-4 and March Rs. 186. The quotation for Broach and Oomra varieties are substantially higher.

Business in imported varieties is becoming difficult that it is feared that henceforth it would be impossible to get sufficient imports of foreign cotton. A substantial premium is offered by buyers for these varieties.

After the initial setback in prices, the New York market has been more active during the past week and a good rise in values has been recorded. The increase in the rate of industrial activity should lead to a large rise in cotton consumption, but there are fears of price control. The quotation for March was 16.80 cents and May 16.96 cents against 16.0 cents and 16.60 cents respectively.

GOLD

Calcutta, December 18.

THERE is considerable panicky buying in the gold market and a further substantial rise in prices has been recorded. The quotations are at the highest levels for all time. There is great demand for ready gold. The buying has been mainly for hoarding purposes. Sovereigns especially were in keen demand. Gold ready are quoting Rs. 50-2, First Settlement Rs. 49-10 and Second Settlement Rs. 49-10. The quotations at the end of last week were Rs. 47-14, Rs. 47-13 and Rs. 47-12 respectively.

SILVER

Calcutta, December 18.

IN spite of the free selling by the Government of India for the forward positions the quotations in the silver market have been marked higher considerably in sympathy with the gold market. There is a substantial premium for spot position which is again mainly due to buying for hoarding purposes. Indian Mint Silver ready are quoting Rs. 70-12, First Settlement Rs. 67-5 and Second Settlement Rs. 67-6. The quotations at the end of last week were ready Rs. 66-8, First Settlement Rs. 65-5 and Second Settlement Rs. 65-7.

In spite of the activity on the Bombay market there has been no change in prices in the London market, quotations for both spot and forward being 23½d. Small demand was officially satisfied.

WHEAT

Calcutta, December 18.

WITH the institution of control of prices, both wholesale and retail, business in the several markets in the country has been disorganised. Quotations are around maximum prices, but the undertone in all sections is firm and holders are not quite prepared to part with their holdings. It was expected that the shipping position would improve and that imports of Australian wheat would ease the position considerably. The war in the Far East, however, has considerably altered the position and with the increased army requirements the export factor is still of considerable significance.

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Vol. XXVIII. No 25 SATURDAY, DECEMBER 20, 1941 Price Re. 1

Stock Markets to-day and to-morrow

MINIMUM PRICES FOR EQUITIES IN BOMBAY AND CALCUTTA

To observations made here must be added remarks that can little support optimism for it must be confessed that markets both in Calcutta and Bombay, have experienced panicky selling and a sharp drop in prices has been recorded in all sections. Conditions similar to those witnessed at the time France was overrun were noticeable in both the centres fairly early in the week and it was found necessary by the committees of the two stock exchanges to recommend the fixation of minimum prices for nearly all equities. This prompt action by the authorities concerned has had a steadying influence on the values, but business is on a very restricted scale and quotations in most cases nominal.

The alarm and confusion in the markets will be evident from the fact that the quotation for gold and silver earlier in the week touched new record high levels. Demand has been mostly for ready gold, obviously for hoarding, and a substantial premium is in evidence for ready over first settlement.

In Calcutta, there was heavy selling in the first hour itself on Monday's session and the committee had to order closure of the market at 1 p.m. Minimum prices were then fixed for all equities.

The Bombay market remained closed on both Tuesday and Wednesday. It reopened yesterday, but no business was reported. The Governing Body of the Association has recommended the fixation of minimum prices for both forward and cash scrips. For such action sanction has to be accorded. A request to this effect has been made to the Bombay Government.

It may be remarked that there is a complete lack of confidence in the future condition of the market, as the initial successes of the Japanese have evidently made a big impression. So also was the position when Italy entered in 1940 and the decline in prices in Bombay was more pronounced than in Calcutta as the leaders were hammered.

* * *

The net profit of the Bararee Coke Company, Limited for the year ended September, 1941, has been maintained at the high level of the previous half-year, and if it were not for the higher provision for taxation it would have been possible to recommend the same dividend. The amount set aside to depreciation is Rs. 17,644 against Rs. 18,031 while the provision for taxation is Rs. 1,7[illegible]500 against Rs. 1,56,000. The dividend is lower at 10 per cent against 11 per cent. The amount carried forward is, however, higher at Rs. 69,494 against Rs. 58,752 brought in.

* * *

The Bareilly Electricity Supply Company, Limited has done very well during the last three half years. There has been a substantial increase in the number of units sold. But for an increase in working expenses the net even profit for the half-year ended June, 1941 should have been even higher. The net profit before providing for taxation for the half-year is Rs. 1,08,121 against Rs. 64,864 for the corresponding period in 1940. The amount set aside to depreciation is Rs. 26,545 while the allocation to General Reserve is Rs. 15,000 and that to Reserve for Gratuity Fund Rs. 5,000. The Reserve for taxation is Rs. 32,343. The dividend is higher at 3 per cent against 2½ per cent. The amount carried forward is also higher at Rs. 11,576 against Rs. 6,343 brought in.

* * *

Thanks to an improvement in the export trade on account of the easier freight position the *Bengal Coal Company, Limited* has been able to report a substantial rise in earnings for the half-year ended October, 1941, though they have not reverted to the level of the corresponding period in 1940. The acute wagon shortage apparently prevented any increase in despatches for internal consumption.

The net profit before providing for taxation and depreciation for the half-year is Rs. 14,96,550 against Rs. 6,84,368 for the previous half-year. The greater part of the increase in earnings is taken up by the provision for taxation. It has, however, been possible to pay a bonus of Rs. 2 per share besides the usual dividend. The amount set aside to depreciation is unchanged at Rs. 3 lakhs while the provision for taxation is Rs. 7 lakhs (nil). The dividend and bonus amount to Rs. 12 per share against the dividend of Rs. 10 per share on the former occasion.

Raisings were 7,77,598 tons against 8,23,202 tons and 8,77,926 tons in the preceding half-years. Despatches, which include purchased coal as usual, were 10,56,137 tons against 8,63,681 tons in the half-year ended 30th April, 1941, and 11,26,628 tons in the half-year ended 31st October, 1940.

* * *

The first balance sheet of the *Maheshwari Devi Jute Mills, Limited*, since it became a public limited liability company, makes a very good showing. The net profit before providing for taxation and depreciation is as much as *Rs. 5,40,165.* The amount set aside to depreciation is Rs. 2,15,345 and the transfer to Reserve for taxation Rs. 1,85,000. The dividend on the ordinary shares is Rs. 15 per share. The amount carried forward is Rs. 10,670. During the period under review the company has been turned into a public company and it is proposed to arrange for its shares being quoted on the stock exchange. The results achieved during the year are satisfactory especially because the Directors have been able to provide depreciation to the extent of the written-down value of the assets. The prospects for the next year are reasonable in spite of the fears rife in the hessian market at present.

WATCH-DOG.

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
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The Week in the Exchanges

— STEEL —
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, December 19.

As there was regular panicky selling in the several sections on the Calcutta Stock Exchange early in the week, it was found necessary on Monday this week to close the Stock Exchange at 1 p.m. and take up the consideration of the fixation of minimum prices for all equities. The fixation of minimum prices for the five leading counters last week did not have the desired effect. There was heavy selling for other counters. As a result of the meeting of the Committee on Monday afternoon, it was decided that minimum prices should be fixed for all counters with the exception of giltedged securities, railways, preferences and debentures. The delivery regulations also have been tightened considerably. The action taken by the Committee has had a slightly steadying effect, but business passing is on a very small scale and there are very few buyers above the minimum rates. Unless there is any improvement in the position in the war situation in the Far East, it is idle to expect that there will be sustained recovery in prices.

The giltedged securities section has been very weak and there has been a further decline in the rates. There have been heavy withdrawals from the banks and as such it has not been possible to give any support to the market. Also, there is a tendency on the part of small investors to realise investments. 3½ per cent Paper is quoting two points lower at Rs. 92-2, 3 per cent Paper were Rs. 79-12, 3 per cent 1963-65 Rs. 92-11, 3½ per cent 1947-50 Rs. 99-8, 4 per cent 1960-70 Rs. 108, 5 per cent 1945-55 Rs. 108-2 and 3 per cent Defence bonds Rs. 100-13. Provincial loans also have been marked lower in sympathy with 3 per cent 1952 issues quoting Rs. 97-8.

Practically no business has been passing in public bodies' debentures. Among industrial debentures, 5½ per cent *Carew & Co.* debentures were crossed at Rs. 105-8. Preference issues have been marked lower though the turnover has been on a very small scale. *Bowreah* "B" preferences were noted at Rs. 90 and *New Victoria* preferences at Rs. 8-4. Among jute mills preferences, *Hastings* were Rs. 144, *Lansdowne* Rs. 135 cum-dividend, and *National* Rs. 174. *Steel Corporation* also were lower at Rs. 117-8.

Cotton shares are weak with *Basanti* at Rs. 5-3, *Bengal Nagpur* at Rs. 18-4, *Dunbar* at Rs. 238, *Kesoram* at Rs. 9-5 and *New Victoria* at Rs. 5-12.

Coal shares are not very much lower on balance with *Bengal* at Rs. 370, *Bokaro and Ramgur* at Rs. 16-8, *Dhemo Main* at Rs. 13, *Mundulpoor* at Rs. 10, *New Beerbhoom* at Rs. 16-13, *Standard* at Rs. 21-14 and *West Jamuria* at Rs. 30-4 small lot.

The jute section has been the worst hit and a further all-round decline in prices is to be recorded. Only at the lower levels there as been a slight recovery. *Anglo-India* are quoting Rs. 330, *Belvedere* Rs. 380, *Dalhousie* Rs. 326, *Gourepore* Rs. 681, *Kanknarrah* Rs. 388, *National* Rs. 22-9 and *Reliance* Rs. 54.

In the Engineering section, quotations for *Indian Iron* and *Steel Corporation* are nominally around Rs. 32 and Rs. 19-4 respectively. But it is reported that outside the Stock Exchange business in these two counters has been reported at considerably below the minimum prices. *Bhartia Electric Steel* were Rs. 14-13, *Jessop* Rs. 18, *National Iron and Steel* Rs. 9-12 and *Steel Products* Rs. 4-12.

In the Sugar section, *Balrampur* were Rs. 12-8, *Champarun* Rs. 19-5, *Murree Brewery* Rs. 16 and *New Savan* Rs. 12-2.

In the Tea Section, *Hattikhira* Rs. 23, *Patrakola* Rs. 1,000 and *Teesta Valley* Rs. 29-8. Transactions have been considerably on a smaller scale.

In the miscellaneous section, *Burma Corporation* were Rs. 3-12, and *Consolidated Tin* Rs. 2. *B. I. Corporation* were Rs. 5, *Indian Cable* Rs. 23-14 and *Indian Wood Products* Rs. 28-10. *Rohtas Industries* changed hands at Rs. 24-12. *Dunlop Rubber* have lost nearly eight points at Rs. 41. Among Paper shares, *Titaghur Paper* were Rs. 19-13, *Orient Paper* Rs. 15-8 and *Shree Gopal Paper* Rs. 14-2.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, December 19.

Money.—Call money is steady being quoted at ¾ per cent.

Exchange Market.—There has been no change in the rates.

Securities.—With the sharp rise in bullion prices and the lack of confidence in the future of markets there has naturally been a decline in prices for both non-terminable and terminable loans. Markets were closed on Tuesday and Wednesday. No minimum prices have been fixed for government securities. 3½ per cent Paper were quoted at Rs. 93 on Monday. Yesterday the market was officially open but no business was transacted.

Shares.—In spite of the fact that the President of the Stock Exchange announced sometime back that no measures would be adopted to prevent speculative selling it has been found necessary this week to fix minimum prices for the leading counters. The Governing Body of the Stock Exchange have passed the following resolution:—

"That Government be approached for necessary sanction under Rule 90 (A) (6) (IV) to fix the rates shown against the securities in the acompanying list below which sales or purchases in any security shall not be made."

Minimum prices fixed for 1942 January settlement: Bombay Dyeings Rs. 1,150. Central India Ordy. Rs. 350, Century Rs. 370, Colaba Land Rs. 180, Finlay Rs. 200, Gokak Rs. 240, Kohinoor Rs. 470, Morarjee Goculdas Rs. 450, Mysore Rs. 160, New Great Ordy. Rs. 275, Phoenix Rs. 450, Simplex Rs. 200, Swadeshi Ordy. Rs. 365, Swan Rs. 215, Andhra Valley Ordy. Rs. 1,670; Bombay Electric Tram Ordy. Rs. 140, Tata Hydro Ordy. Rs. 170, Tata Power Ordy. Rs. 1,650, Bombay Steam Navigation Ordy. Rs. 285, Tata Steel Ordy. Rs. 300, Tata Steel Defd. Rs. 1,600, Alcock Ashdown & Co., Ld., Rs. 600, Associated Cement Rs. 150 c.d., Belapur Sugar Rs. 240 c.d., Bombay Burmah (old) Rs. 300 c.d., Indian Bleaching Rs. 175, Premier Construction Rs. 105, and Shivrajpur Rs. 30.

Minimum prices for cash:—

Bombay Dyeings Rs. 1,100, Central India Ordy. Rs. 330, Century Rs. 350, Colaba Land Rs. 170, Finlay Rs. 190, Gokak Rs. 220, Kohinoor Rs. 445, Morarjee Goculdas Rs. 425, Mysore Rs. 155, New Great Ordy. Rs. 260, Phoenix Rs. 425, Simplex Rs. 180, Swadeshi Ordy. Rs. 350, Swan Rs. 200, Andhra Valley Ordy. Rs. 1,650, Bombay Electric Tram Ordy. Rs. 135, Tata Hydro Ordy. Rs. 165, Tata Power Ordy. Rs. 1,580, Bombay Steam Navigation Ordy. Rs. 270, Tata Steel Ordy. Rs. 285, Tata Steel Defd. Rs. 1,525, Alcock Ashdown & Co., Ld. Rs. 575, Associated Cement Rs. 145 c.d., Belapur Sugar Rs. 225 c.d., Bombay Burmah (old) Rs. 285 c.d., Indian Bleaching Rs. 165, Premier Construction Rs. 100, and Shivarajpur Rs. 28.

It will be noted from the above that it is proposed to fix levels which are substantially below the quotations ruling at the end of last week. The minimum price for Tata Steel deferred is nearly three hundred points lower than the quotation at the time of last writing.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, December 19.

Similar conditions have been noticeable on the Madras Stock Exchange. With speculative selling all-round decline in prices has been recorded.

Giltedged securities are lower with 3½ per cent Paper at Rs. 92, 3 per cent 1963-65 Rs. 93, 4 per cent 1960-70 at Rs. 108 and 5 per cent 1945-55 at Rs. 108.

Textiles.—There has been heavy selling and even the popular counters have been substantially marked down. *Buckingham and Carnatic* were Rs. 285, *Cambodia* Rs. 12 and *Mettur Industries* Rs. 182.

Plantations.—This section has not been very much affected though in sympathy with the weak tone of the other sections lower quotations have been recorded. *Peermade* were quoting Rs. 33 against Rs. 33-8, *Cochin Malabar* Rs. 8-14 against Rs. 9-4, *Periakaramalai Tea* Rs. 20-8 and *Thirumbadi* Rs. 2-14.

Sugars.—*Mysore Sugar* were unchanged at Rs. 54. *Travancore Sugars* also were unchanged at Rs. 15-14.

Miscellaneous.—*Mysore Paper* are lower at Rs. 18, *Mysore Chemicals* at Rs. 18-4 and *Spencer* ordinary shares at Rs. 6-14.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 10th Dec., to 17th Dec., 1941 both days inclusive).

GOVERNMENT SECURITIES:

3 per cent (1963-65) Loan:—(12th) 93-14 (93-8 s.l.); (13th) 93-10 s.l.; (15th) 92-4 s.l.; (16th) 92-10 s.l.; (17th) 93 s.l., 92-8, 93.
3 per cent Defence Bonds (1946):—(13th) 101-4 (101-2 s.o.l.).
3 per cent Govt. Paper:—(16th) 80 s.l.
3 per cent (1951-54) Loan:—(16th) 98-4 s.l.
3 per cent Defence Loan (1949-52):—(16th) 98-1.
3½ per cent Govt. Paper:—(11th) 95-4, 94, 94-4; (12th) 94-8 (93-15 s.l.), 94-2, 93-12 (93-8 s.l.), 93-6; (13th) 93, 92-12, 92-8; (15th) 92-8 (91-8, 91-4 s.l.); (16th) 91-15 s.l., 92-8 (92, 92-4 s.ls.), 92-4, 92-1, 92-2; (17th) 92, 92-5, 92-6 (91-14, 92-6, 92 s.l.).
3½ per cent (1947-50) Loan:—(12th) 102 s.l.; (13th) 100-6.
4 per cent (1960-70):—(12th) 109-2 s.l.; (16th) 108-3 (108, 108-2 s.l.), 108-4; (17th) 108 (107-14 s.l.).
4½ per cent (1955-60):—(11th) 114-2; (12th) 113-6 s.l.; (15th) 113-6 s.l.
5 per cent (1945-55):—(12th) 109-2; (13th) 109, 108-11; (16th) 108-6, 108-4 s.ls.; (17th) 108-8, 108-4, 108-10 (107-14 s.o.l.).

PROVINCIAL LOANS:

3 per cent Punjab (1952):—(16th) 97-10.
5 per cent U. P. Bonds (1944):—(12th) 102-6, 103, 102-13; (16th) 102-12 (102-14 s.l.).

RAILWAYS:

Ahmadpur-Katwa:—(17th) 90.
Arrah-Sasaram:—(16th) 50.
Shahdara (Delhi) Saharanpur:—(12th) 179 s.l.

BANKS:

Imperial Bank (Conty.):—(11th) 402.
Reserve Bank:—(11th) 106-8, 106, 105-8 (105-8 s.l.); (12th) 106; (13th) 106; (15th) 105; (16th) 103 (103-8 C.T.), 104, 104-8, 110-4 C.T., 102 (f.u.d.); (17th) 102, 103-8, 104.

COTTONS:

Basanti:—(11th) 6; (15th) 5-3; (16th) 5, 5-3; (17th) 5-1.
Basanti (Pref.):—(16th) 7-14.
Benares Cotton and Silk:—(11th) 5-15, 5-14; (12th) 6-1, 5-10, 5-8; (15th) 5-8, 5.
Bengal-Nagpur:—(12th) 19-13, 19-15, 19-10, 19-8, 19; (13th) 18-10; (16th) 18-4.
Dhakeswari:—(17th) 15-8.
Dunbar:—(11th) 265 s.l., 267 C.T., 261-8, 268, 267, 265-8; (12th) 261, 270 (262, 260 s.ls.); (13th) 257 s.l., 256; (16th) 235, 240, 238; (17th) 230, 233.
Bowreah:—(12th) 404 s.l.; (16th) 382 s.l.
Bowreah (B. Pref.):—(16th) 90.
Cawnpore Textiles:—(12th) 9-6.
Dhakeswari:—(12th) 17.
Elgin Mills:—(12th) 30-8; (13th) 28-8, 29-4; (16th) 28-10 c.d.
Kesoram:—(11th) 9-15; (12th) 10-8, 10-2; (13th) 9-13, 9-12; (16th) 9-3 (9-3, 9-4 s.ls.), 9-5; (17th) 9.
New Victoria:—(11th) 6-2, 6-4, 6-3; (12th) 6-7, 6-8, 5-13; (13th) 5-14, 5-13; (15th) 5-14; (16th) 5-9, 5-8, 5-12 c.d.; (17th) 5-6.
New Victoria (Pref.):—(12th) 9-12; (13th) 8-12; (17th) 8, 8-4.
New Victoria (Defd.):—(12th) 5-4.

COALS:

Bansra:—(11th) 4-5.
Bengal:—(11th) 380 (378 s.l.), 378; (12th) 380 s.l., 381, 380; (16th) 374 s.l.; (17th) 370.
Bokaro and Ramgur:—(11th) 16-4, 16-5, 16-6; (12th) 16-8.
Burrakur:—(11th) 13-8; (13th) 12-12; (16th) 12-8, 12-10; (17th) 12-10.
Bhalgora:—(11th) 5-6; (12th) 5-6, 5-5.
Churulia:—(16th) 1-8.
Dhemo Main:—(11th) 13-6, 13-7, 13-12, 13-8, 13-14; (12th) 13-14; (16th) 13-5, 13-6, 13-3; (17th) 13-3, 13-2.
Equitable:—(16th) 35-4.
Ghusick and Muslia:—(12th) 4-12; (13th) 4-3; (16th) 4-5; (17th) 4-4.
Mundulpoor:—(11th) 10-6; (16th) 10-2.
Hurriladih:—(12th) 12-12.
Katras Jherriah:—(12th) 27-12.
North-West (Fully paid):—(11th) 22-8 s.l.
New Beerbhoom:—(12th) 16-12, 16-13.
North Damuda:—(12th) 5-9.
Samla:—(11th) 2-10; (12th) 2-11; (16th) 2-8; (17th) 2-9.
Kalapahari:—(11th) 12-8.
Sendra:—(11th) 12-12; (17th) 12.
Singaran "A":—(16th) 1-10.
Singaran "B":—(11th) 1-13, 2; (12th) 1-4; (17th) 1-10, 1-12.
South Karanpura:—(15th) 4-7; (16th) 4-8.
Standard:—(11th) 21-14.
Talcher:—(12th) 2-2, 2-3; (13th) 2-1; (15th) 2; (16th) 1-15; (17th) 1-14.
West Jamuria:—(12th) 30-4 s.l.

JUTES:

Adamjee:—(11th) 31; (13th) 28; (17th) 27-6 C.T., 27-4.
Agarpara:—(12th) 39-2.
Albion:—(11th) 210; (13th) 195.
Alliance:—(11th) 310, 330 C.T., 320; (12th) 329; (13th) 300; (16th) 290.
Anglo-India:—(11th) 340, 341; (12th) 355, 357, 350, 348, 345; (13th) 337 s.l.; (16th) 331 (332, 333, 331 s.l.), 341; (17th) 330, 331.
Auckland:—(11th) 190, 191.
Bally:—(11th) 245 s.l., 240; (12th) 245 s.l.; (16th) 223 (222 s.l.).
Barnagore:—(12th) 110; (15th) 90; (16th) 96.
Birla:—(11th) 31-12, 32-4; (15th) 29-12; (16th) 30-4, 29-12, 29-14 (29-12 s.l.).
Budge-Budge:—(12th) 397; (13th) 358.
Budge-Budge (Pref.):—(11th) 170.
Caledonian:—(11th) 395; (12th) 400; (16th) 382.
Champdany:—(11th) 184, 183.
Cheviot:—(11th) 195, 194; (13th) 184; (16th) 181 s.l.
Craig:—(11th) 2-4 o.l.; (12th) 2-4.
Chitavalsah:—(11th) 16; (13th) 15-2; (16th) 14-8.
Dalhousie:—(12th) 350 c.d., c.r.; (16th)
Clive:—(11th) 24-8; (16th) 22-6, 22-8; (17th) 23.
Delta:—(13th) 425; (16th) 425.
Empire:—(12th) 29-4; (13th) 28-8; (16th) 28-14, 28-8 (28-7 s.l.), 28-10.
Fort Gloster:—(11th) 545, 540; (15th) 500; (16th) 514, 513 s.l.; (17th) 500.
Fort William:—(11th) 248, 247; (12th) 247 s.l.; (16th) 230 (230 s.l.); (17th) 225.
Ganges:—(16th) 278.
Gourepore:—(11th) 696, 701 s.ls., 711, 701, 720 C.T., 695; (12th) 703, 720, 700, 695; (13th) 693 s.l., 690; (16th) 678.
Hastings (Pref.):—(12th) 145, 144.
Hooghly:—(11th) 68, 70-4, 70; (12th) 68; (13th) 67-8.
Howrah:—(11th) 56-8, 65-8 nom.; (12th) 56-8, 56-8 nom.; (13th) 56-8, 56-8 nom.; (15th) 56-8 nom.; (16th) 52-12, 52-6, 52-10, 52-7, 52-14, 52-8, 52-9, 52-8; (17th) 52-6, 52-14, 52.
Hukumchand:—(12th) 14-8, 14-6, 14-4; (13th) 13-13; (16th) 12-8, 13 s.l., 12-8, 12-10; (17th) 12-4, 12-5.
India:—(11th) 360, 350, 361, 362, 357, 351; (12th) 364 s.l., 368, 358; (16th) 333, 332, 346; (17th) 339, 340.
Kamarhatty:—(11th) 525, 510, 503, 509, 515; (12th) 525, 522, 521, 515; (13th) 515, 495, 495; (15th) 495; (16th) 466, 470, 480; (17th) 472, 470 (471-8 s.l.).
Kanknarrah:—(11th) 405 (409 s.o.l.); (12th) 414; (17th) 380.
Kelvin:—(11th) 510, 505; (16th) 485 s.l.
Kinnison:—(13th) 711.
Kinnison:—(11th) 730; (16th) 700, 695.
Lawrence:—(11th) 527 s.l., 530 c.d., c.r.; (12th) 530 c.d., c.r.; (17th) 512 c.d., c.r.
Lansdowne:—(11th) 158; (15th) 135; (16th) 140, 140 s.l.
Lansdowne (Pref.):—(16th) 135 c.d.
Megna:—(11th) 59; (12th) 60, 61, 60-8, 60-4; (15th) 57-8, 57; (17th) 58-8.
Naihati:—(12th) 350, 345 c.d., c.r.
Naskarpara:—(11th) 18-8, 19, 18-4, 18-6.
National:—(11th) 24-8, 24-12; (12th) 25-4, 25, 24-8 C.T., 24-2, 25-2; (13th) 23-12; (15th) 22, 21-12, 21-8; (16th) 22; (17th) 22, 22-6.
National (Pref.):—(11th) 174.
New Central:—(12th) 328 s.l.; (16th) 308.
Nellimarla:—(11th) 11-8, 11-4; (16th) 10-8.
Nuddea:—(11th) 63-12, 63-8 (67 s.t.), 63; (12th) 62-8, 63-4; (13th) 61-8; (16th) 58, 58, (58-14 s.l.).
Orient:—(11th) 190, 192, 189 (189 s.l.), 191; (12th) 194.
Presidency:—(11th) 5-9, 5-11, 5-6, 5-8; (12th) 5-11 C.T., 5-11, 5-10, 5-12, 5-8; (13th) 5-4, 5-5; (16th) 5-2, 5-1; (17th) 5.
Rameshwara:—(11th) 11-4 S.T., 10-6; (12th) 10-14; (13th) 10-4; (16th) 9.
Reliance:—(11th) 56-8; (12th) 56-8; (15th) 52-14; (16th) 53-1, 53-4, 53-2, 53-3 (53-4 s.l.); (17th) 53-10, 53-3, 53-4.
Soorah:—(12th) 12-2, 12-4.
Standard:—(16th) 318, 319 s.ls., 322.
Union:—(12th) 500 c.d., c.r.; (16th) 489 s.ls.
Waverley:—(12th) 4-1, 3-14; (17th) 3, 3-2.

TEAS:

Bateli:—(12th) 7-12, 7-14; (16th) 8-8 o.l.
Dimakusi:—(10th) 32-4.
Eastern Cachar:—(11th) 9-4.
Ethelbari:—(11th) 12-8.
Hansqua:—(11th) 11-12.
Hattikhira:—(11th) 23.
Moheema:—(12th) 10-6 s.l.
Moheema (Pref.):—(16th) 10-4.
Margaret's Hope:—(13th) 9-12.
New Samanbagh:—(17th) 31.
Patrakola:—(16th) 1,000 s.l.
Teesta Valley:—(17th) 29-8 C.T.

SUGARS:

Balrampur:—(16th) 12-2, 12-8.
Buland:—(12th) 26-12, 26-12 C.T., 26.
Champarun:—(11th) 20-12; (12th) 20-6, 20-5, 20-14; (16th) 19-4 (19-8 C.T.), 19-5; (17th) 19.
Carew & Co.:—(11th) 12-12, 12-8; (12th) 13-4, 12-12, 12-8; (13th) 13; (17th) 12.
Carew & Co. (Pref.):—(16th) 139 C.T.
Cawnpore:—(12th) 25-4, 25-12.
Murree Brewery:—(16th) 16 C.T.; (17th) 15-8.
New Savan:—(12th) 13-5 (13 s.l.), 13-2, 13-4; (16th) 12-4, 12-2.
Purtabpore:—(11th) 12-8; (12th) 12-10, 12-11, 12-8; (17th) 11.
Ramnugger Cane and Sugar:—(11th) 11-4, 11-12, 11-8, 11-9.
Raza:—(17th) 24-4, 24-2.
Samastipore:—(12th) 11-4.

ENGINEERINGS:

Britannia Engineering:—(11th) 12-9.
Braithwaite & Co.:—(11th) 9-12; (12th) (12th) 9-4; (13th) 9-4, 9-5, 9-8 C.T.; (16th) 9.
Bhartia Electric Steel:—(11th) 15; (12th) 15-10, 15-7, 15-12; (13th) 15-2; (16th) 15.
Burn & Co.:—(11th) 368 (366 s.l.), 365, 364, 363; (12th) 352 s.l.; (13th) 354 s.l., 348; (16th) 340, (344 s.l.); (17th) 342 (342 s.l.), 341.
Indian Malleable Castings (Defd.):—(13th) 7.
Indian Iron and Steel:—(11th) 32, 32-4, 32-6, 32-3, 32-1, 32-4; (12th) 32-12, 32-11, 32-10 (32-2 s.l.), 32-3, 32-9, 32-2; (13th) 32-3, 32-4, 32-5 (32-6 s.l.), 32-3; (15th) 32 nom., 32 C.T.; (16th) 32 nom.
Indian Standard Wagon:—(12th) 62-8; (16th) 61-6.
Indian Steel and Wire Products:—(11th) 57-4.
Indian Steel and Wire Products (Defd.):—(12th) 36-8, 36-9.
Jessop & Co.:—(11th) 19-12 (20 s.l.); (12th) 19-8, 19-4; (16th) 18-4.

(Continued on page 1171)

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways others Guaranteed	Railways others Calcutta	Railways others Bombay	Electric Preference	Electric Calcutta	Electric Bombay	Miscellaneous Paper	Miscellaneous Shipping	Miscellaneous Tea	Miscellaneous Sugar	Miscellaneous Engineering Calcutta	Miscellaneous Engineering Bombay	Miscellaneous Cotton Calcutta	Miscellaneous Cotton Bombay	Miscellaneous Coal	Miscellaneous Jute	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
16th December, 1941	98.95	..	96.89	116.06	..	129.58	111.31	..	115. 4	127.32	111.19	84.65	166.90	..	149.42	..	125.79	84.27	133.77	..	123.81
15th "	99.60	103.76	96.89	116.06	106.53	129.58	111.31	98.46	116.81	128.25	111.19	85.61	166.97	271.14	150.94	153.04	126.37	86.03	133.72	93.66	124.28
13th "	99.60	105.37	96.89	116.06	106.53	129.58	111.31	102.21	120.87	128.25	111.19	85.61	166.99	302.84	150.94	170.00	127.37	86.30	133.85	117.03	128.44
11th "	100.20	106.30	96.89	116.06	106.58	129.58	111.31	103.83	122.22	127.97	111.19	85.61	176.12	310.23	154.98	174.10	127.54	87.51	133.88	121.45	130.19
10th "	100.20	106.45	96.89	116.06	107.24	129.58	111.31	103.83	121.23	128.29	111.33	85.61	176.92	320.87	155.31	182.33	129.46	91.39	134.37	123.06	132.11
9th "	100.32	106.95	96.89	116.06	107.31	129.58	111.34	103.56	120.16	128.18	111.33	85.67	175.61	324.72	156.97	182.42	125.74	92.13	134.12	124.56	132.13
8th "	100.32	..	96.89	116.06	..	129.58	111.33	..	120.01	128.28	111.49	85.67	186.47	..	157.22	..	130.45	93.21	134.14	..	136.76
6th "	100.38	..	96.89	116.06	107.31	129.58	111.33	105.77	125.92	129.28	113.51	87.26	187.80	360.32	160.54	195.22	135.46	97.53	139.73	143.97	138.09
5th "	100.40	107.37	96.89	115.89	107.31	129.58	112.11	105.93	126.10	129.28	113.51	87.13	187.92	358.55	160.64	198.02	135.46	97.30	139.53	143.49	138.18
4th "	100.40	..	96.89	115.89	..	129.58	112.11	..	126.10	129.28	113.51	86.32	187.91	..	160.66	..	135.47	97.73	139.52	..	138.34
3rd "	100.40	107.34	96.89	115.78	107.31	129.58	112.11	106.55	124.47	129.49	113.51	84.59	186.84	364.42	160.44	196.86	133.08	96.84	139.49	142.81	137.91
2nd "	100.67	107.36	96.89	115.78	107.34	129.58	112.11	106.44	134.47	129.49	113.51	84.60	191.53	360.63	160.18	196.37	133.12	96.88	139.01	146.21	138.03
1st "	100.67	107.33	96.89	115.60	107.28	129.58	112.11	106.13	133.84	129.70	113.51	85.56	191.71	364.55	160.26	198.02	134.27	96.83	139.65	143.39	137.61
29th November, 1941	100.76	107.24	96.89	115.60	107.38	129.62	112.11	106.14	136.49	129.70	113.55	86.01	192.16	358.14	162.35	189.05	136.70	98.45	140.22	144.77	138.20
28th "	100.76	107.24	96.89	115.60	107.38	129.62	112.11	106.18	137.72	129.70	113.53	86.01	192.36	360.87	162.90	189.54	136.84	99.06	140.22	145.79	138.82
27th "	100.76	107.25	96.89	115.60	107.38	129.62	112.11	106.59	139.87	129.70	113.55	86.01	192.40	363.31	161.55	189 39	137.96	99.87	140.48	146.98	138.86
26th "	100.80	107.05	96.89	115.60	107.41	129.62	112.02	106.32	139.52	130.96	113.55	86.05	192.79	359.74	162.43	186.43	138.58	101.17	140.52	145.68	138.56
25th "	101.80	107.07	96.89	115.52	107.41	129.64	111.96	107.22	141.36	129.70	111.54	86.55	192.73	362.20	156.96	188.27	139.81	101.79	141.36	147.01	138.70
24th "	100.84	107.16	96.89	115.40	107.22	129.29	111.56	106.81	138.40	130.06	111.45	89.40	192.73	360.78	156.91	185.13	139.45	101.85	141.12	..	138.25
22nd "	100.61	107.06	96.89	115.40	107.82	129.29	111.97	106.76	137.72	131.19	111.26	86.15	190.97	359.61	156.98	183.43	139.92	102.48	141.11	146.89	138.18
21st "	100.61	107.10	96.89	115.40	107.82	129.54	111.94	105.99	136.10	130.78	109.89	86.06	190.13	359.61	153.70	186.62	139.91	102.03	140.39	147.15	138.78
20th "	100.59	107.10	96.89	115.54	107.82	129.54	111.94	106.39	136.10	130.25	108.26	85.79	187.10	361.36	153.46	187.12	139.36	102.06	140.24	148.78	138.75
19th "	100.60	107.10	96.89	115.54	107.82	129.54	111.94	103.67	134.93	131.10	108.20	85.73	187.12	361.64	154.71	184.71	139.65	102.67	140.90	143.58	136.93
18th "	100.61	107.09	96.89	114.80	106.52	129.54	111.83	105.72	133.39	130.25	108.19	85.79	186.98	358.25	153.82	183.27	139.91	102.72	140.75	144.08	136.75
17th "	100.61	107.06	96.89	114.96	107.49	129.54	111.53	105.31	134.34	131.19	106.72	85.62	186.48	350.39	153.64	180.52	139.91	102.21	140.88	141.36	136.42
16th "	100.67	107.08	96.89	114.96	107.49	129.53	111.53	105.31	133.75	129.07	106.71	83.77	185.81	342.10	153.70	180.67	139.15	101.99	139.49	139.32	135.48
14th "	100.67	107.07	96.89	114.96	107.48	129.54	111.77	105.17	131.10	129.14	106.71	83.65	185.36	338.95	150.90	176.93	141.07	102.07	138.36	136.91	134.68
13th "	100.67	107.25	96.89	114.96	107.60	129.54	111 77	105.43	131.65	129.14	106,72	82.65	184.98	336.58	151.49	175.40	137.89	101.57	137.85	135.01	134.19
12th "	100.67	107.22	96.89	114.96	107.59	129.54	111.77	105.43	131.05	129.14	106.60	82.65	185.00	340.87	148.34	177.59	136.10	101.34	137 70	137.53	134.12
12th "	100.61	107.22	96.89	114.94	107.41	129.64	111.77	105.43	130.23	129 13	106.92	82.54	185.11	340.37	142.47	177.60	134.90	102.55	139.65	138.66	134.00
11th "	100.61	107.07	96.89	114.88	107.40	129.64	111.77	..	130.73	129.14	105.90	82.55	185.83	..	144.00	..	135.99	101.54	137.67	..	133.67
10th "	100.62	..	96.89	114.88	107.22	129.29	111.56	101.38	135.92	129.14	104.83	82.55	181.87	..	144.62	..	135.24	96.23	137.44	..	132.25
8th "	100.56	106.67	96.89	114.88	107.40	129.54	111.57	105.36	136.10	128.51	104.81	82.43	181.23	338.49	143.56	174.95	133.19	96.74	137.41	133.40	132.75
7th "	100.59	..	96.89	114.88	..	129.54	111.57	..	136.10	128.51	104.80	82.43	181.28	..	143.59	..	133.20	96.74	137.41	..	132.40
30th August, 1939	100.57	97.73	131.02	102.11	102.95	106.7	94.54	81.44	58.77	110.16	66.88	213.31	89.66	123.72	72.42	105.04	84.19	71.95	131.03	96.08	100.49

COMPANY REPORTS

TITAGHUR PAPER MILLS CO., LTD.

	Half-year ended 30-9-41	31-3-41	30-9-40	31-3-40
	Rs.	Rs.	Rs.	Rs.
Opening Stock ..	4,74,782	6,90,513	5,50,710	7,55,505
Closing stock ..	5,90,652	4,74,782	6,90,513	5,50,710
Sales ..	99,79,117	93,56,684	82,15,958	75,54,519
Working expenses including commission, etc.	51,70,696	54,23,966	53,44,476	53,32,698
Net profit ..	42,21,209	37,65,913	30,31,433	20,36,360
Allocation to funds including depreciation	11,64,130	11,77,904	10,78,671	7,18,142
Provision for taxation ..	24,30,000	19,30,000	13,80,000	8,50,000
Dividend amount ..	6,30,600	6,30,600	5,43,602	4,55,525
Dividend per cent 1st Preference ..	4	4	4	4
Dividend per cent 2nd Preference ..	2½	2½	2½	2½
Dividend per cent Pref. Ordy. ..	5	5	5	5
Dividend per cent "A" and "B" Ordy. ..	15†	15†	12½*	20
Carry forward ..	1,59,725	1,63,245	1,35,836	1,06,136

* Includes bonus of 2½ per cent.
† Includes bonus of 5 per cent.

Audited accounts for the half-year ended 30th September, 1941:—

Accounts.—After allowing for taxation including Excess Profits Tax, etc., there is a balance of Rs. 17,91,209-15-3. There has been set aside for Depreciation Rs. 4,11,681-4-3 and a sum of Rs. 1,62,448-9-0 has been written off Investments to reduce short-term holdings to their par value.

Transfers have been made to—

	Rs.
General Reserve	1,00,000
Reserve for Revaluation of Stocks and Stores ..	1,50,000
Debenture Redemption Reserve ..	2,50,000
Reserve for Labour Quarters and Welfare ..	50,000
Indian Workers and Indian Staff Pension Funds	40,000

The balance remaining after giving effect to these transfers is Rs. 6,27,080-2-0 which, together with Rs. 1,63,245-7-7 brought forward from last half-year, gives a total of Rs. 7,90,325-9-7.

It is proposed that the balance available for distribution be disposed of as follows:—

	Rs.	A.	P.
In paying a Dividend on 1st Preference Shares at the rate of 8 per cent per annum, without any deduction for Income-tax paid by the Company	46,000	0	0
In paying a Dividend on 2nd Preference Shares at the rate of 5 per cent per annum, without any deduction for Income-tax paid by the Company	37,500	0	0
In paying a Dividend on Preferred Ordinary Shares at the rate of 10 per cent per annum, without any deduction for Income-tax paid by the Company	21,875	0	0
In paying a Dividend on "A" and "B" Ordinary Shares at the rate of As. 8 per share, without any deduction for Income-tax paid by the Company	3,50,150	0	0
In paying a Bonus on "A" and "B" Ordinary Shares at As. 4 per share, without any deduction for Income-tax paid by the Company	1,75,075	0	0
In carrying forward	1,59,725	9	7
Total ..	7,90,325	9	7

Commercial Products, Ltd., has been formed as a subsidiary of Titaghur Paper Mills Co., Ltd., to handle the sales of the Company which are subject to tax under the Bengal Finance (Sales-tax) Act, 1941, and the Company has been registered as a dealer under the Act.

During the period under review the mills have continued to work at maximum capacity, but a strike of the labour at No. 2 Mill, Kankinara, from the 26th September to the 7th October, seriously curtailed the production of pulp and paper at that mill. Those responsible for this trouble took it upon themselves to stop the machinery and plant of the mill and prevented the loyal workers from carrying out their duties. The Directors would point out that the workers of the Company are relatively well paid, that their wages were never reduced notwithstanding the difficult times through which the Company passed during the slump many years ago, and that the establishment of the Workers' Pension Fund and the Co-operative Credit Societies at the mills has proved to be of great benefit to all employees of the Company. Every worker with an unbroken record of loyal service is eligible for a pension according to the provisions of the scheme.

Increasing demands have been made on the mills for large tonnages of paper by Government and the Army. In the general interests of the war effort, priority has been given to these demands. It is now apparent that there is a considerable shortage of paper in this country and it is incumbent on all consumers and users of paper to economise in every direction possible.

Costs continue to rise on account of the general increase in the prices of coal, materials, of all kinds, chemicals, machinery, spare parts, etc., and difficulties are being experienced in obtaining adequate supplies of certain chemicals and other items vitally necessary for the production of pulp and paper.

It has been considered prudent to increase the Reserve for Revaluation of Stocks and Stores by a further Rs. 1,50,000 in view of the increasingly heavy stocks of stores and raw materials and the slump in stock values which must be expected ultimately.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 65,89,000 in 3,50,000 "A" Ordy., 3,50,300 "B" Ordy., both of Rs. 5 each, 1,75,000 Preferred Ordy. of Rs. 2½ each, 15,000 5 per cent Cum. Pref. of Rs. 100 and 11,500 8 per cent Cum. Pref. of Rs. 100, all fully paid up.

Synopsis of the Balance Sheet as at 30th September, 1941:—

Liabilities	Rs.	*Assets.*	Rs.
Capital Paid up ..	65.89,000	Gross Block ..	2,52,89,423
4¼ per cent Debentures ..	25,00,000	Depreciation ..	1,77,87,673
Reserves ..	89,28,044*	Net Block ..	75,01,750
Current debts ..	37,92,349	Stocks ..	50,15,261
Carry forward ..	1,59,726	Outstandings ..	31,37,621
		Investments ..	37,66,076
		Cash Balances ..	25,48,411
Total ..	2,19,69,119	Total ..	2,19,69,119
		Total liquid assets ..	1,44,67,369

*Includes Taxation Reserve Rs. 61,85,717.

BARAREE COKE COMPANY, LIMITED

	Half-year ended. 30.9.1941	31.3.1941	30.9.1940	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening Stock ..	62,542	71,999	83,026	93,613
Closing Stock ..	96,047	62,542	71,999	83,026
Sales ..	9,31,637	9,80,502	6,55,921	6,20,661
Working Expenses including Commission etc. ..	6,48,086	6,47,355	4,78,326	4,41,181
Net Profit ..	3,27,885	3,24,643	1,87,512	1,79,617
Allocations to funds including depreciation ..	17,644	18,031	17,257	16,952
Provision for taxation ..	1,79,500	1,56,000	66,850	58,400
Dividend amount ..	1,20,000	1,32,000	1,08,000	96,000
Dividend per cent ..	10	11	9	7
Carry forward ..	69,494	58,753	40,141	44,737

Audited accounts for the half-year ended 30th September, 1941:—

The profit for the half-year is Rs. 1,48,384-15-7 to which has to be added Rs. 58,752-12-3 brought forward from last half-year making Rs. 2,07,137-11-10.

After providing for Depreciation Rs. 1,17,644-2-11 the balance for disposal is Rs. 1,89,493-8-11.

It is proposed to deal with this amount as follows:—

	Rs.	A.	P.
Pay a Dividend of 10 per cent (being at rate of 20 per cent per annum)	1,20,000	0	0
Carry forward to next half-year	69,493	8	11
Total ..	1,89,493	8	11

Manufacture and Despatches during the half-year were as follows:—

	Manufactured.	Despatched.
Coke	Tons 35,119	Tons 27,967
Tar and Pitch ..	,, 1,809	,, 1,746
Sulphate of Ammonia	,, 609	,, 599
Benzol	Gallons 37,779	Gallons 38,001

Managing Agents.—Messrs. Jardine Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 12,00,000 in 1,20,000 shares of Rs. 10, fully paid up.

Synopsis of the Balance Sheet as at 30th September, 1941:—

Liabilities	Rs.	*Liabilities.*	Rs.
Capital paid up ..	12,00,000	Gross Block ..	30,29,894
Reserves ..	1,50,000	Depreciation ..	27,75,226
Current debts ..	7,75,500		
Carry forward ..	69,494	Net Block ..	2,54,668
		Stock of Stores etc. ..	3,81,616
		Outstandings ..	6,47,196
		Investments ..	7,74,212
		Cash Balances ..	2,37,302
Total ..	22,94,994	Total ..	22,94,994
		Total liquid assets ..	20,40,326

BAREILLY ELECTRICITY SUPPLY CO., LTD.

	Half-year ended.			
	30.6.1941	30.6.1940	31.12.1939	30.6.1939
Units sold ..	1,319.362	1,149,777	859,219	896,720
Total connections ..	2,448	2,273	2,184	2,101
	Rs.	Rs.	Rs.	Rs.
Gross Receipts ..	2,26,918	1,97,210	1,68,655	1,53,932
Working Expenses including commission, tax etc.	1,18,797	1,32,346	1,11,734	1,02,515
Net Profit ..	1,08,121	64,864	56,921	51,417
Allocations to funds including Depreciation ..	84,888*	47,297	42,133	35,973
Dividend Amount ..	18,000	15,000	15,000	15,000
Dividend per cent ..	3	2½	2½	2½
Carry forward ..	11,576	8,556	5,988	6,200

*Includes Provision for taxation—Rs. 38,343.

(*Half-yearly Meeting, held 13th December,* 1941)

Audited accounts for the half-year ended 30th June, 1941:—

Plant.—During the half-year the Steam Plant has run satisfactorily and a Maximum load of 800 K.W. was experienced, which is an increase on that attained during the corresponding period of 1940.

Distribution System.—The distribution system was added to in several roads, streets and lanes for the purpose of affording a supply to new Consumers.

The number of Consumers totalled 2,448 indicating an increase of 175 since 30th June, 1940.

The Street Lamps installed totalled 1,790 as compared with 1,769 at 30th June, 1940.

Sales.—The total units sold during the half-year amounted to 13,19,362 Units which is an increase of 1,69,585 when compared with the total sales for the corresponding half-year of 1940.

Costs and Revenue.—The Revenue totalled Rs. 2,26,471 an increase of Rs. 29,382 when compared with the corresponding period of 1940, but working expenses have been affected by the higher coal prices and enhanced charges in respect of materials and wages.

Accounts.—After providing for all charges including Rs. 26,545 on account of Depreciation, and placing Rs. 15,000 to General Reserve and Rs. 5,000 to Gratuity Fund, abalance of Rs. 29,575-12-0 including Rs. 6,343-2-10 brought forward from the previous half-year remains available and this the Directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of a Dividend at the rate of 6 per cent per annum, free of income-tax	18,000	0	0
Carrying forward to next half-year ..	11,575	12	0
Total ..	29,575	12	0

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 15,00,000. *Issued and Subscribed—Rs.* 6,00,000 *in* 60,000 *shares of Rs.* 10, *fully paid up.*

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities			*Assets*	
		Rs.		Rs.
Capital paid up ..		6,00,000	Gross Block ..	12,72,504
Reserves ..		1,87,500	Depreciation ..	5,86,906
Current debts ..		2,41,686		
Carry forward ..		11,576	Net Block ..	6,85,598
			Stores ..	81,293
			Tools & Instruments etc. ..	3,377
			Outstandings ..	45,336
			Cash Balances ..	2,25,158
Total ..		10,40,762	Total ..	10,40,762
			Total Liquid Asets ..	3,55,176

BENARES ELECTRIC LIGHT AND POWER CO., LTD.

	Half-year ended.			
	30.6.1941	30.6.1940	31.12.1939	30.6.1939
Units sold ..	3,847,847	3,450,454	3,244,999	3,063,791
Total connections ..	5,179	4,472	4,215	3,962
	Rs.	Rs.	Rs.	Rs.
Gross Receipts ..	3,34,423	2,93,476	2,92,244	2,85,784
Working Expenses including commission, tax etc.	1,87,354	1,85,785	1,76,675	1,66,353
Net Profit ..	1,47,069	1,07,691	1,15,569	1,19,431
Allocations to funds including depreciation	98,373*	60,000	73,052	71,385
Dividend Amount ..	50,997	50,997	50,997	50,997
Dividend per cent ..	3	3	3	3
Carry forward ..	7,475	6,237	9,542	18,022

*Includes provision for taxation—Rs. 32,000.

Audited accounts for the half-year ended 30th June, 1941:—

Plant.—During the half-year a maximum load of 1,950 K.W. was experienced which indicates an increase of 380 K.W. when compared with the corresponding period of 1940.

Distribution System.—The distribution system was added to in several roads, streets and lanes for the purpose of affording a supply to new Consumers and Street Lighting.

There was an increase of 707 in the number of Consumers connected to our mains—the total being 5,179 as compared with 4,472 at 30th June, 1940.

The number of Street Lamps also increased, the total being 3,773 as compared with 3,507 at 30th June, 1940.

Sales.—The units sold during the six months totalled 38,47,847. This represents an increase of 3,97,393 when compared with the total of 34,50,454 for the corresponding half-year of 1940.

Costs and Revenue.—The Revenue totalled Rs. 3,25,445 this being an increase of Rs. 40,739 when compared with the corresponding period of 1940, but working expenses have been affected by the higher Coal prices and enhanced charges in respect of materials and wages.

Accounts.—After providing for all charges including Rs. 56,373 on account of Depreciation, and placing Rs. 10,000 to Reserve for Gratuity a balance of Rs. 56,472-2-9 including Rs. 9,776-10-10 brought forward from the previous half-year remains available, and this the Directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of a Dividend at the rate of 6 per cent per annum, free of income-tax	50,997	0	0
Carrying forward to next half-year	7,475	2	9
Total ..	58,472	2	9

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 30,00,000. *Issued and Subscribed—Rs.* 16,99,900 *in* 169,990 *shares of Rs.* 10, *fully paid up.*

Synopsis of the balance sheet as at 30th June, 1941:—

Liabilities.			*Assets.*	
		Rs.		Rs.
Capital paid up ..		16,99,900	Gross Block ..	25,76,705
Reserves ..		1,26,000	Depreciation ..	12,73,724
Current debts ..		4,46,875		
Carry forward ..		7,475	Net Block ..	13,02,981
			Stores ..	1,27,807
			Tools and Instruments ..	6,671
			Outstandings ..	56,956
			Cash balances ..	4,39,878
Total ..		22,80,250	Total ..	22,80,251
			Total Liquid Assets ..	9,77,270

CENTRAL PROVINCES RAILWAYS CO., LTD.

	Year ended September.			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	4,89,675	4,89,967	4,90,226	4,91,631
Net profit ..	4,54,563	4,54,887	4,54,572	4,54,940
Provision for taxation ..	64,108	60,600	38,726	31,863
Dividend amount ..	3,99,500	3,99,500	4,23,000	4,23,000
Dividend per cent ..	4¼*	4¼*	4½*	4½*
Carried forward ..	10,988	20,033	25,245	32,399

*Less Income-tax.

Audited accounts for the year ended 30th September, 1941:—

Accounts.—The working of the lines for the year under review, including the sum of Rebate estimated to be due amounting to Rs. 1,12,086-4-6 and after providing for taxation, shows a net profit of Rs. 3,90,455-0-2. To this must be added the sum of Rs. 20,032-8-4 brough forward from last year's accounts, making Rs. 4,10,487-8-6 in all.

The Directors declared an *ad-interim* dividend at the rate of 3½ per cent per annum, less income-tax, which absorbed Rs. 1,64,500 leaving a balance of Rs. 2,45,987-8-6 available for disposal. This they recommend should be applied as follows:—

	Rs.	A.	P.
(1) Dividend for the Second half-year ended 30th September, 1941 at the rate of 5 per cent per annum (making 4¼ per cent for the year) payable less income-tax	2,35,000	0	0
(2) Balance to be carried forward	10,987	8	6
Total ..	2,45,987	8	6

Managing Agents.—Messrs. Killick, Nixon & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities.			*Assets.*	
		Rs.		Rs.
Capital paid up ..		94,00,000	Fixed Capital Expenditure ..	93,69,764
Credit debts ..		3,45,580	Outstandings ..	2,43,132
Carry forward ..		10,988	Investments ..	1,31,844
			Cash ..	11,828
Total ..		97,56,568	Total ..	97,56,568
			Total Liquid Assets ..	3,86,084

THE BELAPUR COMPANY, LIMITED

Audited accounts for the year ended 30th September, 1941:—

There is a net profit, after charging Rs. 42,223-14-11 for Depreciation of Rs. 6,69,883-8-2 and which together with the balance brought forward from last year's Profit and Loss Account of Rs. 33,756-4-9, leaves an amount of Rs. 7,03,639-12-11. To this has to be added the sum of Rs. 1,25,000 from the Reserve against Investments, making a total of Rs. 8,28,639-12-11 which the Directors propose to dispose of as follows:—

	Rs.	A.	P.
(1) Dividend at Rs. 7 per share, free of income-tax, on the shares of the Company as at 1st December, 1941	5,26,372	0	0
(2) Reserve for Income-tax, Super-tax and Excess Profits Tax	2,60,000	0	0
(3) Reserve for Crop Insurance Fund ..	15,000	0	0
Balance to be carried forward to next year	27,267	12	11
Total ..	8,28,639	12	11

The Old Factory which had again to be put into commission after a thorough overhaul, worked during the season and towards its end the building and machinery were sold.

The few remaining essential parts for the New Factory arrived during the current year, but too late to permit of the plant being worked last season. The finishing touches are now being put to the plant, and crushing is expected to commence about the middle of next month.

It is to be regretted that very considerable trouble was experienced with Labour. A lightning strike was declared by the Balapur Kamgar Union on the 27th May last. The demands put forward being of an unreasonable nature, the directors had no option, but to refuse to consider same. Work was resumed on the 1st August, and this lengthy stoppage resulted in the crushing season being curtailed; an area of some 400 acres of cane, which would ordinarily have been crushed, had to be left standing in the fields, with a consequent loss in sugar production. The loss to which the Company was put is substantial, but in an endeavour to maintain the standard of efficiency which has been shown in the past, the Directors had no option, but to face the situation in the manner they did.

The growing cane on the 30th September, 1941 was 5,147 acres 35 gunthas. The crop has undoubtedly suffered as a result of the strike, but everything possible has been done in an endeavour to maintain an average outturn.

Managing Agents.—Messrs. W. H. Brady & Co., Ltd.

Authorised Capital—Rs. 40,00,000. *Issued and Subscribed—Rs.* 37,59,800 *in* 75,916 *shares of Rs.* 50 *each.*

Synopsis of the Balance Sheet as at 30th September, 1941:—

Liabilities			*Assets*	
		Rs.		Rs.
Capital paid up ..		37,59,800	Gross Block ..	63,05,912
Reserves ..		18,05,143*	Depreciation ..	27,20,350
Current debts ..		11,98,287		
Carry forward ..		27,268	Net Block ..	35,35,562
			Stores & Spare Gear	4,71,650
			Tools & Implements	4,465
			Stocks ..	14,010
			Crop-in-Progress ..	11,72,507
			Outstandings ..	2,93,627
			Investments ..	11,70,861
			Cash Balances ..	1,27,236
Total ..		67,90,098	Total ..	67,90,098
			Total liquid assets ..	32,54,536

*Includes Provision for taxation—Rs. 8,27,643.

BIRLA JUTE MANUFACTURING CO., LTD.

Audited accounts for the half-year ended 30th September, 1941:—

The accounts show a profit of Rs. 15,54,263-7-2. After providing Rs. 10,93,400-15-1 for Commission, Depreciation, Taxes, etc., and transferring Rs. 1,00,000 to Reserve fund and making sundry adjustments there is a balance of Rs. 3,79,773-15-5 at credit of Profit and Loss Account.

The Directors recommend:—

	Rs.	A.	P.
Dividends on 23,642 Preference Shares at 7½ per cent per annum, less income-tax ..	70,187	3	0
Dividends on 2,43,360 Ordinary Shares at 25 per cent per annum (or Re. 1-4 per share)	3,04,200	0	0
The balance to be carried forward	5,386	12	5
Total ..	3,79,773	15	5

It is gratifying to note that the results of the past half-year are better, but, due to the fact that a large amount has to be provided for taxation, additional benefit does not go to the shareholders.

Managing Agents.—Messrs. Birla Brothers, Ltd.

Authorised Capital—Rs. 50,00,000. *Issued and Subscribed—Rs.* 47,97,800 *in* 2,43,360 *Ordy. of Rs.* 10 *and* 23,642, 7½ *per cent Cum. Pref. of Rs.* 100, *both fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities.			*Assets.*	
		Rs.		Rs.
Capital paid up ..		47,97,800	Gross Block ..	1,10,06,875
Reserves ..		7,90,674	Depreciation ..	61,58,938
Current debts ..		26,82,390		
Carry forward ..		5,387	Net Block ..	48,47,937
			Stores and Spares ..	1,68,481
			Stock-in-Trade ..	19,26,624
			Outstandings ..	10,43,206
			Investments ..	2,30,737
			Cash balances ..	59,266
Total ..		82,76,251	Total ..	82,76,251
			Total Liquid Assets	34,28,314

FORTHCOMING MEETINGS

Titaghur Paper Mills Co. Ltd.—Meeting, 7th January, 1942 at 12 noon. Transfer Books closed from the 16th December to the 7th January, 1942. *Dividends proposed annas eight plus a Bonus of annas four per share on the "A" and "B" Ordinary Shares, annas two per Preferred Ordinary Share, rupees four per 1st Preference Share and rupees two and a half per 2nd Preference Share.*

Dunlop Rubber Company (India) Ld.—Transfer Books for Preference Shares will be closed from the 22nd to the 31st December, 1941.

Amalgamated Coalfields, Ld.—Meeting, 23rd December, 1941 at 12-10 P.M. Transfer Books closed from the 16th to the 23rd December, 1941. *Dividend proposed 15 per cent per annum.*

Pench Valley Coal Co., Ld.—Meeting, 23rd Dec., 1941 at noon. Transfer Books closed from the 16th to the 23rd December, 1941. *Dividend proposed 17½ per cent per annum.*

New Tetturya Coal Co., Ld.—Meeting, 23rd December, 1941 at 12-20 P.M. *Transfer Books closed from the 16th to the 23rd December, 1941. Dividend proposed nil.*

New Manbhoom Coal Co., Ld.—Meeting, 22nd December, 1941 at 12 noon. Transfer Books closed from the 13th to the 27th December, 1941.

Indian National Airways, Ld.—Meeting, 20th December, 1941 at 12 noon. Transfer Books closed from the 13th to the 29th December, 1941. *Dividend proposed nil.*

Publicity Society of India, Ltd.—Meeting, 27th December, 1941 10 A.M. Transfer Books closed from the 17th to the 27th December, 1941. *Dividend proposed Rs. 1¼ per share.*

Bengal Coal Co., Ld.—Meeting, 14th January, 1942 at 11 a.m. Transfer Books closed from the 2nd to the 14th January, 1942, both days inclusive. *Dividend proposed Rs. 10 per share* plus *bonus Rs. 2 per share.*

Birla Jute Mfg. Co., Ld.:—Meeting, 27th December, 1941 at 2 p.m. Transfer Books closed from 15th December to 27th December, 1941, both days inclusive. *Dividend on the Preference Shares Rs. 3¾ per share and on Ordinary Shares Rs. 1-4 per share.*

Mayurbhanj Railway Co., Ld.—Meeting, 3rd January, 1942 at 12 noon. Transfer Books closed from 18th December, 1941 to 3rd January, 1942. *Dividend proposed on Ordinary Shares Rs. 3 per share.*

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
9,11,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80	June 30 Dec. 31	..	3.750
34,66,95,000	3½	1842-43		92⅜	Feb. 1 Aug. 1	..	3.789
20,42,50,000	3½	1854-55		92⅜	June 30 Dec. 31	..	3.789
				92⅜	Do.	..	3.789
41,02,02,000	3½	1865		92⅜	May 1 Nov. 13	..	3.789
2,75,02,000	3½	Reduced 1879		92⅜	Jan. 16 July 16	..	3.789
39,03,42,000	3½	1900-01		92⅜	June 30 Dec. 31	..	3.789
Terminable loans							
58,4,36,400	3	1938	1963-65	93	June 1 Dec. 1	..	3.226
12,01,28,000	2½	1936	1948-52	97	June 1 Dec. 1	..	2.835
1,902,16,300	3	1935	1951-54	88⅛	Mar. 15 Sept. 15	..	3.046
55,94,36,900	3½	1933	1947-50	101	May 15 Nov. 15	3.315	3.465
63,30,26,000	4	1926	1960-70	108	Mar. 15 Sept. 15	3.424	3.704
14,97,17,700	4	1933	1943	103	Feb. 1 Aug. 1	2.750	3.883
9,05,63,700	4½	1928	1955-60	113	Mar. 15 Sept. 15	3.331	3.982
56,74,93,800	5*	1919	1945-55	108⅝	April 15 Oct. 15	2.664	4.603
44,45,69,700	3	1940	1946	100⅞	August & Feb.	..	2.974
	3	1940	1949-52	98,⅛			
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	102⅜	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	93	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	97⅜	..	..	..
1,00,74,100P	3	1937	1952	97⅜	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	97⅜	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	97⅜	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97⅜	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96	..	..	..
2,50,95,800P	3	1939	1949	97⅜	Feb. 15 & Aug. 1	.	..
50,00,00,003A	3	1940	1952	97⅜	..	.	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,046,486	2½	..	1year's notice	82½	..	..	..
£70,684,210	3	..	..	92½	..	..	..
£78,707,509	3½	..	..	£98⅜	Jan. 5 July 5	..	..
MYSORE GOVERNMENT LOANS							
25,38,912½	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	128	Do.	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	104½	..	..	..
30,00,000	3½‡	1936	1956-61	104½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	105	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
36,13,100	4	1912	1942	101½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	102½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	108½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	108½	..	..	..
45,30,000	5½	1916	1946	108½	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	127	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	121½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	116	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	116½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	117	Mar 15 Sept. 15	..	..
80,00,000H	4	1933	1991	105	April 15 Oct. 15	..	..
21,75,000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,000	3½	1936	1965	102½	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	100½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	100½	..	..	..
1,25,00,000	3	1938	1951	98½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91½	..	..	..

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public Held by the Commissioners. | * Income-Tax Free,
(b) Issued in London in conversion of the 4½% Loan. Free of Cochin Income-tax. § Free of Travancore Income-tax.

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	127	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	124	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	108	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	100	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	92	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	93	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	91½	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	110½	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	110½	,,	..	..
60,00,000	4	1903	1963	110½	,,	..	..
50,00,000	4	1904	1964	110½	,,	..	..
30,00,000	4	1905	1965	110½	,,	..	..
20,00,000	4	1906	1966	110½	,,	..	..
15,00,000	4	1907	1967	110½	,,	..	..
30,00,000	4	1908	1968	110½	,,	..	..
25,00,000	4	1912	1972	110½	Jan. & July	..	..
18,00,000	4	1913	1973	110½	Jan. & July	..	..
50,00,000	4	1914	1974	110½	,,	..	..
25,00,000	4	1916	1976	110½	,,	..	..
40,00,000	5	1919	1959-79	117	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120	,,	..	..
25,00,000	5	1926	56-86	116½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	110	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103½	March & Sept.	..	..
11,04,500	5½	1919	1945	107½	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	123	June & December	..	..
24,50,000	6½	1921	1951	121½	,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	116	May & November	..	..
25,00,000	5	1929	1957	117½	February & Aug.	..	..
25,00,000	5	1929	1958	117	,, ,,	..	..
33,00,000	6½	1931	1950-60	121	,, ,,	..	..
32,50,000	6½	1931	1951-61	122	,, ,,	..	..
3,11,400	6	1931	1948	116½	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	126	April & October	..	..
8,06,300	4½	1933	1950	106½	June & December	..	..
16,13,900	4	1933	1950	109½	April & Oct.	..	..
15,00,000	3½	1934	1951	102½	June & Dec.	..	..
33,91,000	3½	1935	1965	100	Jan. & July	..	..
7,78,400	3	1936	1953	99	,,	..	..
60,00,000	3	1937	1966	92	April & October	..	..
47,50,000	3	1938	1968	91½	June & December	..	..
10,67,700	3	1938	1955	97½	June & December	..	..
31,13,600	4	1939	1956	107		..	..
15,56,800	4	1940	1957	107½		..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	106	May & Nov.	..	..
30,00,000	4	1909-10	1949	106	May & Nov.	..	..
30,00,000	4	1920	1951	106½	Jan. & July	..	..
49,40,000	4	1913-14	1954	107	June.& Dec.	..	..
20,60,000	4	1913-14	1974	110½	June & Dec.	..	..
20,60,000	4	1913-15	1955	107	May & Nov.	..	..
22,08,500	5	1886-91	1943	112	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	114	,, & ,,	..	..
10,00,000	6	1920	1980	120	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	136	June & Dec.	..	..
25,00,000	5	1928	1958	116	Jan. & July	..	..
26,14,000	5	1929	1949-59	112	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	118	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	122	Feb. & Aug.	..	..
9,00,000	3½	..	1966	100	June & Dec.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	1st Feb. & 1st Aug.	..	..
					14th Mar.&14th Sept.	..	..

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on	Carry forward Rs.
Alcock, Ashdown	T. Morrison & Co., Ltd.	8,62,500	100	515	..	..	33,65,742	8,31,806	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	15	20		27-5-41	Dec.	51,130
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..	..	..	2,32,279	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.	13,111
Bharda —	7% Preference	1,30,000	10	14½	..	..	..	..	..	..	..	..	..	Nil	7		14-5-41	December	..
Electric Steel	Bhartia Co., Ltd.	14,50,000	10	15	..	..	..	6,13,483	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	Nil	..		..	..	—35,128
Do.	Deferred (e)	1,45,000	1	2⅛	..	..	..	..	..	..	..	..	..	Nil	..		..	..	..
Braith(India) Ld.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Bridge & Roof. Co.	P. Goffey	33,61,853	7	9	..	..	..	15,21,104	62,99,302	20,99,013	6,37,147	14,52,871	43,46,431	5¾	7 1/7		5-3-41	Dec.	1,16,344
(India)Ltd.	B. Lawrie & Co.,Ltd.	6,00,000	10	16½x	..	..	7,00,000	11,98,878	25,22,249	13,96,648	9,66,047	4,30,601	20,91,648	5	10	5(f)	29-10-41	June,Dec.	38,970
Brit.Build.Iron.	5% Debentures(a)	2,00,000	500	..	..	..	4,84,401	..	..	..	..	..	..	5	5	2½(f)	..	..	..
Britannia Engineering	H. Wilson & Co.,Ld.	7,00,000	10	12½	..	..	..	5,86,744	11,632	..	..	4,37,455	10,68,021	10	Nil	5(f)	5-9-1941	Mar., Sept.	11,632
	McLeod & Co., Ltd.	7,50,000	10	12½	..	..	1,20,000	12,40,543	23,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December	23,349
	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
B.l. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	9½	..	7½	6,338	2,54,385	7,60,743	8,11,685	5,84,418	2,27,237	4,61,385	Nil	Nil		..	June,Dec.	—72,121
Burn & Co., Ld.	Burn & Co.	42,00,000	100	341	7,353	381	8,219	93,11,938	1,66,577	..	..	42,40,217	1,78,74,304	20	30		6-11-41	April	1,66,577
Do.	7% Cum Pref. (c)	13,00,000	100	174	2,977	170	4,115	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Do.	6% ,,	15,00,000	100	151	3,934	144	4,167	..	—10,22,206	32,00,993	21,82,082	10,00,383	9,77,899	Nil	6	3(f)	..	June, Dec.	—10,22,206
Hooghly Docking Eng. Co., Ld.	Martin & Co.	12,50,000	50	374	..	..	1,75,000	17,15,993	36,321	5,18,748	3,60,168	1,58,578	13,66,707	15	90	Nil	20-5-41	December	36,321
Ind. Galvanizing	4% Debentures(d)	7,42,000	1,000	..	..	..	..	..	6,01,939	5,53,35,782	22,76,919	4,30,58,833	4,00,57,442	15	20	22½	19-12-41	March	6,01,939
Indian Iron and Steel	Balm Lawrie& Co.,Ld.	4,10,510	10	35½	5,674	6,780	1,57,543	9,09,911	..	..	..	..	..	..	..	..	..	..	..
	Burn & Co.	2,63,39,960	10	32	7,032	33	2,42,43,618	1,22,97,972	..	..	..	..	..	..	..	..	..	..	..
	4% Mort. Deb. (g)	21,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	2nd. Con.Deb.(h)		£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Malleable Castings	A. B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	7	..	8¾	8,625	25,777	14,257	5,97,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March	—72,121
Do.	Deferred (j)	1,53,999	1	2⅜	..	2½	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Indian Standard Wagon	7% Cum. Preference	9,74,625	25	61½	..	57½	8,73,992	13,92,163	27,686	62,34,966	42,84,894	24,74,092	27,00,874	10	7	15	1-9-41	March	27,686
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	27½	4.242	154	..	..	—10,22,206	32,00,993	21,82,082	10,00,383	9,77,899	Nil	6	3(f)	..	June, Dec.	—10,22,206
Jessop & Co.,	Deferred ,,	5,00,000	10	3½	..	39½	42,05,863	32,01,717	1,42,101	37,14,513	15,60,375	21,54,138	76,22,123	30'9	45		23-9-41	March	1,42,101
Do.	5% Cum. Preference	61,00,000	10	18½	..	..	..	..	..	..	..	..	..	86	117·38	135	..	..	..
Jost's Engineering	H. W. Smith	10,00,000	100	121	..	..	..	..	1,757	88,524	38,012	50,512	6,32,146	10	12½	17½	27-8-41	March	—35,128
Kumarlubli Eng. Works	Bird & Co	2,00,000	50	..	..	..	..	..	—3,00,444	45,15,604	22,19,894	22,95,000	31,06,300	Nil	Nil		..	November	—3,00,444
Marshall Sons	7% Cum. Preference	12,00,000	100	44	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..	..
N. I. and Steel	Marshalls(Direction)Ld.	10,50,000	2	171	..	2½	..	..	71,406	23,65,903	8,10,552	22,95,673	21,28,502	Nil	Nil	2½	23-4-41	June	71,406
Do.	Nursing & Co	24,77,400	10	9½	..	..	..	..	..	10,47,953	5,82,673	..	19,56,345	Nil	Nil	Nil	28-11-41	March	..
Premier Construction	B.D. Sardesai	3,00,000	100	..	..	..	..	..	..	22,28,845	..	..	..	..	..		..	..	..
Do.	Promoters' Shares	22,50,000	30	125	..	89½	31,35,769	8,50,800	36,02,557	..	..	5,835	88,85,515	..	..	5	Dec.	..	23,531
Do.	6½% Cum. Pref.	1,31,250	3½	..	..	117	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% 2nd do.	16,00,000	100	121	..	..	..	..	23,531	88,91,350	..	..	..	13½	..	..	27-3-40	..	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	100	116	..	6½	..	..	..	..	..	..	..	3·8	..	..	..	..	..
Steel Corporation	Burn & Co.	2,80,18,600	10	19½	..	9½	2,30,102	1,59,997	17,805	6,83,724	4,04,105	2,49,619	4,58,345	6¼	12½	18½	..	March	17,805
Bengal Do.	5% Preference	1,18,95,400	100	117½	..	11	15,20,174	64,32,305	3,77,556	5,86,38,035	5,40,62,413	..	45,75,617	Nil	Nil	4	Dec.	..	—6,833
Steel Products	2nd Con. Debs.(k)	1,75,000	..	..	..	4½	..	..	..	3,57,923	3,46,690	2,88,833	2,99,866	Nil	7½	10½	..	April, Oct.	11,99,171
Tata Iron & Steel Do.	Tata Sons Ld.	2,82,50,000	75	300	..	369½	30,0351	1,46,089	39,54,91,870	29,25,31,737	4,06,49,973	..	10,29,63133	312·33	33½	38½	25-8-41	March	..
Do.	Deferred(l)	14,62,500	30	1,600	..	1,896½	21,79,39,710	7,15,90,765	..	..	..	..	..	475,⅛	575,⅛	..	..	..	..
Do.	6% Preference	75,00,000	150	211	..	210	..	..	..	..	..	..	..	6	6	..	..	..	..
Do.	7½% ,,	6,93,81,900	100	149	..	148¼	..	..	..	..	..	..	..	92·125	7½	..	..	..	..

‡ Arrears of Dividend on Preference Shares Rs 10,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1938, repayable as per tunes at any time after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option redemption in whole or in part at par on January, 1946, or thereafter after 30th June 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1936, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1941. Option redemption in whole or in part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares eligible for one half of the surplus profits as dividend equally (f) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part at par on 31st December, 1936 repayable at par 31st December, 1961. Option of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption. In whole or in part at 5 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Redeemable at par on any interest date after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

Names.	Managing Agents. Agents	Managing Agents. Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	Liquid Assets: Investments and Cash	Liquid Assets: Other floating assets	Looms hessians	Looms sacking	Dividend Amount for Ordinary Share: 1st half 1940	Dividend Amount for Ordinary Share: 2nd half 1940	Dividend Amount for Ordinary Share: 1st half 1941	Dividend Amount for Ordinary Share: 2nd half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
			Rs.	Rs.	Rs		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.										
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	27½	..	22	..	11,70,000	100	7½	162½	4.5	131x	5.7	..	..	..	6,96,8	47	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,851	541	180	1	1	1		23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	39½	..	26	..	10,00,000	100	7	164	4.9	152	4.6	12,00,000	..	..	26,59,4	15	54,312	70,40,143	67,04,091	21,64,759	39,39,332	95,380	30,05,121	553	326	1½	1	1		31-7-41	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	195	..	207	..	9,00,000	100	7	173	4.0	154	3.9	..	..	..	9,37,7	76	63,083	42,73,452	43,36,642	30,74,454	12,62,188	12,14,098	17,97,166	339	159	6	4	4	6	19-12-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	238	..	175	..	9,00,000	100	7	145	4.8	131	..	6,00,000	6	102	9,33,8	28	43,409	34,19,524	30,07,703	16,72,596	13,35,107	3,71,711	77,12,703	296	150	Nil	Nil	7½		12-9-41	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co.,Ltd.		15,00,000	100	558	..	265	..	15,00,000	100	6	150	4.8	120	..	..	..	..	39,53,1	08	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	16,29,452	797	467	Nil	Nil	12½		17-10-41	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	331	..	317	..	27,62,200	100	7	180	4.0	160	4.4	..	..	..	1,18,00,8	55	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	10	12½	18-11-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co.		20,00,000	100	191	..	174½x	..	10,00,000	100	7	154	4.5	136½cd	5.3	..	..	..	32,51,2	19	22,130	77,26,729	1,04,87864	61,28,152	43,59,712	1,36,496	32,32,521	450	360	5	2	2½	4	20-12-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.		20,00,000	100	232	..	226	..	20,00,000	100	7	168	4 1	153	4.6	..	..	..	29,58,2	34	87,458	78,17,362	88,69,993	48,14,705	40,25,288	1,96,036	28,96,038	659	300	10	10	8	10	5-11-41	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld.		£275,000	£5	96	..	103	..	£200,0000	£ 5	5	51½	..	47	..	..	..	..	3,31,9	05	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	12½	2½	..		24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.		14,00,000	100	415	..	372	..	7,00,000	100	7	179	3.9	170	4.4	..	..	..	21,99,0	75	1,38,914	59,87,529	71,64,493	43,79,754	27,84,739	4,33,824	27,68,966	601	219	15	12½	12½		29-8-41	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull		15,00,000	10	19½	..	..	..	10,00,000	100	..	..	..	..	..	10,00,000	1,000	..	20,0	12	10,131	53,90,562	31,39,617	93,437	30,46,180	83,575	22,69,807	350	250	..	Nil	..		....	....	..	Birla
Birla ..	Birla Bros. Ld.; ..		24,33,600	10	29½	..	24½	..	23,63,000	100	7½	143	5.2	127	5.9	..	..	..	6,85,5	22	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1½	1½	..		22-1-41	March & Sept	..	Bengal Jute
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	358	..	345	..	9,00,000	100	7	177	3.9	165	4.2	..	..	..	22,81,9	31	1,30,565	73,86,322	86,84,133	67,58,243	19,25,890	18, 12,679	36,17,753	552	439	17½	15	12½	15	19-12-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..		4,00,000	10	25[illegible]	..	15	.	6,00,000	100	6½	120	5.4	100xd	..	4,00,000 10,00,000 3,00,000	6 6 6	102½	4,15,65	98	26,282	34,69,047	28,75,682	8,61,042	20,14,640	1,66,717	12,87,660	363	439	..	..	As, 12		12-9-41	June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,080	100	382	..	355	..	1 ,00,000	100	7	104	6.6	106	6.6	..	..	..	26,13,4	25	1,01,679	57,89,504	55,06,734	30,23,555	24,83,179	15,39,515	17,66,780	371	245	15	12½	12½		8-7-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	183	..	163	..	..	..	..	..	..	..	..	..	..	..	96,83,3	03	60,708	1,73,80812	1,47,54,779	75,49,700	72,05,079	66,81,831	34,93,902	784	556	6	5	5	6	16-12-41	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.		15,95,000	100	181	..	191	..	10,00,000	100	7	171	4.0	152	4.6	..	..	..	12,52,3	14	84,313	53,86,216	76,56,665	42,41,421	34,14,644	86,765	20,58,337	480	50	8	6	6		8-7-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..		10,05,000	10	14½	..	9½	..	5,00,000	100	7	169	4.1	126xd	6.7	12,00,000	4	..	19,67,7	39	5,457	59,93,639	43,14,989	9,32,306	33,82,683	70,161	24,35,338	124	376	..	..	..	Nil	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..		16,00,000	10	23	..	22	..	{ 8,00,000 "A"	100	6	148	4.1	128x	4.7	..	..	..	19,67,7	96	5,815	71,75,657	76,50,646	51,57,428	21,93,218	3,75,277	46,07,162	546	423	As. 8	Nil	As. 12	As. 14	20-12-41	March & Sept	..	clive
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	As. 8	2¾	..	1½	..	{ 8,00,000 10,00,000	100	7	158	4.9	141½	4.9	..	..	..	..	36-6 24	35.74,031	33.51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil	Nil		....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..		15,00,000	10	325	..	295	..	15,00,000	100	7	174	4.0	163	4.3	..	..	..	29,53,9	38	19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	10	7½	7½	10	20-12-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	425	..	397	..	5,00,000	100	6	144½	4.2	138	4.3	..	..	..	23,50,0	18	1,46,007	59,64,015	57.34,656	42,66,779	14,67,877	20,46,351	23,49,787	458	321	17½	15	15		8-7-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..		6,00,000	10	28½	..	23¾	..	10,00,000	100	7	158	4.4	154½	4.5	8,94,000	..	..	11,75,0	25	77,344	45,68,269	55 98,005	29,96,800	26,01,205	3,69,939	15,97,125	295	205	As. 10	As.10	As. 12		25-9-41	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co..Ld		14,00,000	100	500	..	479	..	14,00,000	100	7	179	4.0	166	4.2	..	..	..	95,50,9	36	87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	15	12½	12½	17½	1-12-41	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	225	..	225	..	10,00,000	100	7	174½	4.2	163	4.3	..	..	..	21,97,5	36	59,761	51,48,202	50,03 055	37,61,064	12,41,991	23,99,983	15,96,228	633	381	6	5	5	7½	1-12-41	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..		84,32,100	300	278	..	250	..	6,00,000	300	8	556	..	370x	..	..	..	..	11,59,8	35	1,02,497	1,36,75 325	1 77 86,431	18,27,215	59.59,236	2,19,178	74,96,991	1,251	1,058	12	7½	7½	11½	4-12-41	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co.		10,80,000	300	367	..	810	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,9	36	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	..	90	..		28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..		24,00,000	100	678	..	666½	..	26,50,000	100	6	155½	3.9	151½	4.0	..	..	..	61,72,6	37	4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	30	27½	17½	30	18-11-41	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.		20,00,000	100	125	..	..	..	25,00,000	100	6	147xd	4.1	123	..	..	..	..	5,46,6	90	1,13,804	75,89,551	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	Gillanders Arbuthnot & Co		4,20,000	10	68	..	56	..	11,76,000	10	10	21½cd	5.3	18½	5.4	..	..	..	26,03,9	61	70,850	54,20,644	52,19,193	24,69,147	27,50,046	84,140	25,86,458	466	254	5	..	5		30-6-41	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	52	..	51	..	{ 8,75,000 "A" 17,50,000	100	7	160	4.3	152	4.6	..	..	..	66,65,3	97	1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	1½	2	28-11-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	23	..	8½	..	40,00,000	100	7	167	4.2	102	..	58,50,000	6½	101½	8,74,8	38	—16,24,905	1,81,20,639	2.05 29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil	Nil	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co		87,00,000	375	340	..	298½	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,95,6	78	35,442	1,25,55,524	74,15,567	50,94,031	23,21,533	18,33,647	84,00,344	522	554	9½	9½	9½	14,[illegible]	5-12-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..		24,00,000	100	470	..	464	..	16,00,00	100	6	157	3.8	145	4.138	..	..	..	25,85,1	72	2,77.588	91,29,200	1,35,03,757	94,29,080	30,74,677	2,26,847	57,27,676	1,279	518	15	15	15		29-8-41	June & Dec.	..	Kamarhatty
Kanknarrah ..	Jardine Skinner & Co. ..		30,00,000	10	380	..	371	..	10,00,000	100	6	157½	3.8	140xd	4.4	..	..	..	28,03,1	40	1,95.199	98.71,985	1,19,08,548	82,63,520	36,45,028	15,95,577	46,31,380	1,239	288	12½	12½	12½		29-8-41	June & Dec.	..	Kanknarrah
Kedarnath ..	Babulall & Co., Ld. ..		2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	28,03,1	41	979	..	7,89,143	..	..	22,693	9.14,652	219	1	Nil	Ni	..		..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..		7,00,000	100	..	..	452½	..	10,00,000	100	7	177	4.0	169	4.5	..	..	..	29,40,0	99	1,55,194	58,95,227	77,05,761	46,38,400	30,67,361	8,94,671	19,33,189	394	309	15	15	17½		25-9-41	June & Dec.	..	Kelvin
Khardah ..	An Gresham Hight & Co. ..		36,60, 00	10	438½	..	348	..	9,00,000	100	6	158½	3,3	145	4.4	..	..	..	51,59,8	90	3,61,998	1,,1225,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	20	15	10	12½	25-11-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..		15,00,000	100	695	..	571	..	15,00 000	100	7	175	4.0	170	4.5	..	..	..	55,45,5	00	28,286	1,09,12,338	1,00,67,065	82,65,633	18,01.372	39,97,667	51,13,299	672	578	25	15	12½	16	20-12-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.		17,00,000	100	140	..	144x	..	15,00,000	100	7	125	4.9	130xd	5.4	10,00,000	4½	..	7,79,4	38	10,161	63,83,281	84,02,580	55,91,860	28,10,720	1,96,628	33,75,933	488	443	2½	1	1½	Rs. 3	20-12-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.		0,00,000	100	512	..	390	..	15,00,000	100	7	151	4.6	142cd	5.3	..	..	..	30,12,2	30	31,276	68,63,665	85,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	12½	10	10	12½	20-12-41	March & Sept	..	Lawrence
Lothian ..	Andrew Y le & Co.Ld...		10,00,000	100	280	..	234	..	10,00,000	100	7	174	4.0	161	4.3	..	..	..	15,59,1	38	48 160	44,73,260	49,68,669	27,93,726	21,74,942	3,79.897	19,18,421	261	297	10	6	6		8-7-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co		24,49,560	40	58½	..	35	..	..	..	..	..	..	..	..	..	..	..	6,39,7	97	22,364	1,97,00,063	1,42,14,804	86,11,599	56,03,205	1,18,407	39,78,451	612	396	Nil	Nil	1	2	5-12-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	345	..	295	..	7,50,000	100	7	178	3.9	165cd	4.2	12,00,000	4½	..	43,88,0	91	36,928	91,11,822	1,09,36,606	64,02,598	48,34,008	1,54,753	41,23,056	411	404	8	6	6	8	20-12-41	March & Sept	..	Naihati
Naskarpara ..	Lowrah Trading Co., Ld.		12,00,000	10	18¾	..	15	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,6	93	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 12	As. 6	As. 12		12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.		35,0 ,000	10	22½	..	22½	..	5,00,000	100	7	181	3.9	154	4.6	5,00,000	4½	..	18,59,0	74	94,840	74,92.360	25,99,429	6,96,468	19,02,961	27.57,965	28,31,434	573	279	1	As. 12	As. 12	Rs. 1	19-12-41	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..		7,50,000	10	10½	..	9½	..	5,00,000	100	..	..	..	..	..	..	..	..	20,0	00	11,391	32,08,340	16,03.702	..	..	83.005	55,21,633	55	261	Nil	Nil	2½		25-9-41	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	308	..	29[illegible]	..	14,00,000	100	7	176	4.1	165	4.2	5,00,000	4½	..	19,10,1	26	1,12,979	57,58,945	42,52,277	22,01,415	20,50,862	14,05.199	23.02,894	439	270	10	8	10		29-8-41	June & Dec.	..	New Central
Northbrook; ..	Bir & Co.		8,00,000	10	49½	..	31	..	15,00,000	100	7	150	5.4	135	5.2	..	..	..	20,70,8	96	33,417	57,70,108	51,69,083	37,34,201	14,34,882	15,84,090	27,51,136	352	215	As. 12	As. 8	As. 8	1	20-12-41	March & Sept	..	Northbrook
Nuddea ..	Larry & Co... ..		66,79,500	50	59	..	57½	..	..	..	..	..	..	..	..	..	..	107	36,60,6	86	1,02,708	1,27,79,127	1,17,75,386	52,64,674	65,10,712	3,51,376	59,17,039	644	448	3	5	4	4	18-11-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	194	..	192	..	..	..	..	..	..	..	..	13,95,000	7	..	13,00,9	06	1,30,220	51,21,941	65,84,748	39,14,892	26,69,856	1,86,815	22,65,270	551	50	7½	6	6		8-7-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..		39,95,990	1 0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,9	15	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	Nil	..	3	3½	8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..		25,00,000	5	5[illegible]	..	5½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,46,6	58	22,200	45,31,624	46,89,491	15,36,605	31,52,886	1,54,408	12.24,330	238	162	Nil	As. 1	As. 2		25-9-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..		20,00,000	10	9	..	9½	..	7,00,000	10	..	14	..	10½	..	..	..	..	25,0	38	24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil	Nil	....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..		16,5 , 0	10	53½	..	55½	..	20,00,000	100	7	180	3.9	169	4.6	..	..	..	59,28,1	12	1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	1½	2	28-11-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.		£ 600,000	£1	29½ s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,4	60	£62,109	£1,498,909	£1,166,694	£720,102	£446.532	£736 588	£315,789	1,485	528	3 %	7 %	3%		1-8-41	June & Dec.	£14	Samnugger
Soorah ..	Mc eod & Co., ..		7,00,000	10	12½	..	10	..	1 ,00,0 0	100	7	149	4,7	106	..	..	..	..	5,75,0	05	27,409	38,73,444	46,90,879	20,26,847	26,64,032	46,627	11,62,788	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
Standard ..	Bird & Co		14,00,000	100	327	..	292	..	9,00,000	100	6	153	3.9	132	4.6	8,00,000	..	..	29,06,9	37	17,659	55,60,612	58,78,885	47,63,140	11,15,745	17.51,755	26,93,112	367	283	10	7	7	10	20-12-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.		£ 600.000	£1	29½ s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,4	42	£42,343	£13.99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	3 %	7 %	3%		1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.		12,00,000	100	500	..	383xd	..	6,00,000	100	7	173	4.0	149x	4.7	12,00,000	4½		39,68,8	72	33,467	95,93,277	98,20,048	73,38,661	24,81,387	9 26,275	61,85,615	140	586	16	10	10	15	20-12-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.		£400,000	£1	29½ s.	..	sh 33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,1	06	£32,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	3 %	7 %	3%		1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.		2,50,000	1	3½	..	1½	..	7,50.000	50	8	71½	..	41	..	0,00,000	7	104	4,23,9	36	20,837	[illegible]6.56,519	40,92,199	17,90,000	23,02,199	47,334	16,06,996	306	159	Nil	Nil	Nil	As. 4	17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	..	..	10½	5.854	1,61,200	1,78,238	15,097	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	6	5		..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	20½	..	..	..	..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..		..	June
5% Cum. Pref.		31,00,000	100	123	4.065	148	3.312	..	..	..	..	..	..	..	..	5	..		..	..
Aluminium Corp. of India	Juggilal Kamlapat	15,23,558	10	11½	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..		..	March
Do.	6% Cum. Pref.	4,47,300	100	117	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	Sten Sundgren	5,00,000	10	19½	..	15½	..	7,63,181	4,35,946	2,53,471	19,52,598	10,01,274	6,47,181	..	9,51,324	7½	12½		16-5-41	December
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	3½	..	3½	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	12½	25		14-3-41	September
7½% Debentures(g)		4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld.	E. J. Buck	20,00,000	10	5½	..	2½	..	1,83,340	4,22,261	30,819	64,61,420	1,13,69,283	57,78,896	55,90,387	8,71,033	Nil	Nil	2½	18-7-41	March
Do.	7% Cumulative Pref.	21,67,000	100	101	..	86	..									7	7	7		
Attock Oil Co.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld.	6% Debentures	£100,000	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	..	..	..		..	December
Bararee Coke	Pref. Ordinary	30,00,700	100	339	5.900	288½	6.087	..	..	..	..	..	..	..	..	..	..		..	..
	Deferred (j)	10,00,000	40	N	..	N	..	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	20		25-6-41	December
	Jardine Skinner & Co.	12,00,000	10	29½cd	6.809	18½	9.659	1,50,000	6,45,834	58,753	20,54,587	31,16,675	28,44,663	2,72,312	17,82,275	12½	15		..	..
Bengal Aerating Gas Factory	Andrew Yule &Co.Ld.	6,50,000	100	80	..	35½	..	19,095	1,74,372	12,318	8,55,785	11,15,846	6,15,531	5,00,315	3,55,470	12	17	11(f)	12 8-41	Mar.-Sept.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	280	4.484	225	5.102	45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	Nil	Nil	2½(f)	7-10-41	June-Dec.
Do.	7% Cumu.ative Pref.	3,00,000	100-60p.;	107	..	101	..	..	..	..	..	..	..	..	..	12½	12½		10-2-41	October
Bengal Bonded Warehouse Assn	J. De	10,00,000	500	850	..	870	..	1,37,000	98,628	1,173	15,86,201	13,50,000	..	..	2,36,201	7	7		..	..
Do.	B. Shares	1,25,000	62½	106½	..	110	..	..	..	..	..	..	..	..	..	8	8	3½(f)	21-5-41	Apr.-Oct.
Do.	C. ,,	2,00,000	100	185½	..	180xd	..	..	..	..	..	..	..	..	..	8	8	3½(f)	..	..
Do.	D. ,,	25,000	12½	26.⅝	..	23	..	..	..	..	..	..	..	..	..	8	8	3½(f)	..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	404	3.713	354	3.950	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15		7-8-40	14th April
Do	Medical Ordinary	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Bengal Flour Mills	7½% Preference	9,00,000	10	19xd	3.947	17½	4.412	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	13½	..	11½	..	2,45,012	2,76,290	10,812	12,52,114	27,11,432	25,45,097	1,66,335	10,85,779	5	2½	3½(f)	9-9-41	June-Dec.
Do.	Bal.Lawrie & Co.Ld.	9,00,000	25	138	..	121	..	20,70,630	24,68,394	83,002	67,22,026	91,62,990	77,55,033	14,07,957	53,14,069	17½	33	18½(f)	26-9-41	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do.	7% Preference "A"	4,00,000	100	178	3.933	157	4.575	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Bengal Potteries	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		Jn.Dec.	..
Bengal Timber Trading Co.	S. Lall Bhagat & Co.	5,28,443	2½	12.⅞	..	8½	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	10	..		24-7-40	December
	Jardine Skinner & Co.	6,00,000	100	190	..	170	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14 96,617	5	..		10-10-39;	June
Bird's Investments Ld.	8% Cumulative Pref.	3,00,000	100	197	4.061	175	4.734	..	..	..	..	..	..	..	..	8	..		..	..
Bisra Stone Lime	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,96,133	1,18,960	61,273	37,76,366	..	..	..	37,76,366	Nil	4	3½	9-12-41	September
Borooah Timber	5½% Preference	20,00,000	100	98	..	95	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Britannia Biscuit	Bird & Co.	10,00,000	10	94½	8.215	88½x	6.286	3,60,000	11,34,998	22,335	25,17,333	28,03,584	25,36,603	2,16,981	23,00,352	55	55	27½(f)	9-12-41	..
Do.	Martin & Co.	8,00,000	10	17½	6.668	15½	7.742	4,02,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	16	12	12	16-8-41	Mar-Sept.
British Burma Petroleum Co., Ld.	A. P. Chanda	13,34,550	10	12½	..	11½	..	3,46,681	5,67,941	58,811	23,23,433	21,10,416	8,74,389	12,36,027	10,87,406	5	2½	2½(f)	28-7-41	March
	8% Cumulative Pref.	15,450	10	26	..	10½xd	..	..	..	..	..	..	..	..	..	5	5	5	20-8-41	..
	Victor W. Bowden	11,500,000	88.;	2⅜	..	3½	..	£ 76,439b	£315,466	£123,238	£2,458,555	..	..	£1,254,090	£1,204,465	8	8	4(f)	20-8-41	..
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	6½		30-7-40	January
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	4½	..	4½	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	..	..		..	..
	6% Freference	7,50,000	5	5½	..	5½	..	..	..	..	..	..	..	..	..	2	Nil		..	October
British India Corporation Ld.	F. G. Brightman	44,15,000	1	4½	5.128	4.⅝	5.002	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2,22,48,357	60,56,660	2,45,39,702	6	Nil		,,	..
	8% Cumulative Pref.	81,00,000	100	186	4.301	172	4 651	..	..	..	..	..	..	..	..	25	25		29-3-41	December
Brushware Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,106	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	8	8		..	..
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	16½	35		7-2-41	November
Burma Corpn.	P.E. Marmion	12,18,75,201	9	3½	..	5½	..	1,50,81,846	39,63,269	10,13,037	14,44,72,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	10	15		,,	..
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	41,649	—1,38,154	4,41,649	9,08,893	6.81,936	2,26,957	76,238	6½	4½	4½	31-12-41	June
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	149	..	113½	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	Nil	Nil	Nil(f)	..	June-Dec.
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	6½	..	5.⅛	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	7½	7½(f)		26-9-40	June
Cal.Land & Ship	Gladstone Wyllie& Co	6,25,000	10	17½	..	16½	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	2½(f)			12-9-39	June-Dec.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,38,250	10	6½	..	7½	..	8,275	1,33,878	—6,401	11,30,403	10,77,272	..	..	46,730	6½	5(f)		23-7-40	Apr.-Oct.
Do.	4½% Debentures	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		..	Dec.
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	208	4.808	184	5.435	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10		17-5-41	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.;	15½	..	14.⅝	..	£553,332	£123,952	£28,143	£2,247,727	£1,975,561	..	..	£272,166	5½	5½		27-7-41	Dec.
Do.	5% Preference	£250,000	20s.	16½	..	14½	..	..	..	..	..	..	..	..	..	5	5		..	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do.	5% ,,(n)	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	Jly. Jan.
Central Hyde. Press	Andrew Yule & Co.Ld	5,00,000	100	110	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9.79,243	1,36,88	2	Nil(f)		..	June
Commercial Properties	V. S. Edwards	4,00,000	..	..	..	..	..	..	2.68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684				..	March Sept
Consolidated Tin Mines, Burma	Do. (Ord.)	48,00,000	10-5p.	4½ds.		4½di	..	..				..	..	..	..	..	..		..	..
Dalmia Cement	P. E. Day	£23,18,088	5s.	2	..	3	..	£6,500	£30,725	£6,659	£421,96¼			..	..					
Do.	Dalmia Jain & Co.Ld(6)	60,00,000	10	13½	..	10½	..	4,09,507	14,74,676	45,799	1,52,57, 4	1,40,26,528	11,71,041	£278,114	£143,150	15			4-1-40	June
Do.	6% Cum.Pref. (o)	35,00,000	100	123	5.600	100	6.000	..	..	..	..	..	..	1,28,55,487	24,01.537	Nil	Nil		..	..
Do.	Deferred(p)	5,00,000	1	3.⅞		2		..	..	..	..	..	..	..	..	6	6		18-10-41	..
Do.	5½% Debentures	33,30,000														Nil	Nil		..	..
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,804	—4 279	3,46,554	..	..	3,17,870						
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	100	11½	..	8	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,43,096	24,409	Nil				March
Do.	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	8,49,499	1,33,132	Nil	7½		20-3-41	October
														..	..	7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	4½	4.878	36½	5.517	45 44,531	35,97,101	2.42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
India Ld.	6% 1st Preference(q)	30,00,000	100	157	3.822	153	3.922	..	..	..	..	..	..	..	..	6	6		,,	..
Do.	6% 2nd ,,	40,00,000	100	117	5.128	113½	5.405		..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	6	..	3½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	Nil				February
Fraser & Co.	Kilburn & Co.	3 78,050	10	10½	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	207x	..	221½	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4,90,000	17,13,839	8	12	14	4-1241	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	171	..	190	..	20-37,538	2,40,616	10 536	48 88,710	49.27,723	15,90,097	33,37,626	15,51,084	12	6	6	14-7-41	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	15½	..	9	..	2,92,195	3,70,942	5.162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Himayan Properties	Lovelock & Lewes	10,00,780	10	7	..	3½	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do.	6% Cum. Pref.	12,00,000	10	10½	..	7½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	Deferred (s)	2,00,000	1	1.⅜	..	1½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debentures(t)	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	20	..	32	..	£7,36,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference	£2,44,030	£10	122xd	..	120	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do.	5% Debentures(u)	£200,000	500													5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	164	4.094	145	4.138	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	23½	..	17½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	36cc		..	..
Indian Copper Corp.	A. Shelley	£9,00,000	2s.	2	..	2½	..	£515,606†	£691,138	£43,616	£2,150,360	£1,210,363	..	..	£939,997	12½	12½		19-7-41	December
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	..	4.⅛	..	2,10,126	1.98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x)	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do.	Deferred (x)	55,061	1	2.⅛	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	29x	..	25½	..	5,33,500	82,912	14,809	12,52,271	8.22,576	1,98,364	6,24,212	6,28,059	10	10	12½	18-6-41	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15.81,777	9,40,915	4,28,736	2,12,179	13.69,598	3½	3½		30-5-40	March
	B. Shares	3,00,000	10-5p.	9½	..	9½	6.038	..	..	..	..	..	..	..	..	7½	7½		,,	..
Indi.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	28½	6.114	26½	6.573	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	4.902	106	6,604	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Do.	7% Preference	50,00,000	100	122	5.691	128	..	..	..	..	..	..	..	..	..	7	7		29-11-40	..
James Wright	N. F. Wright	3 50,000	5	6.⅜	..	6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	53½	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do.	Deferred (y)	70,000	1	1½	..	1½	..	..	..	..	..	..	..	..	..				,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12½	3.019	9	4.444	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,03,792	4	4		3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor	1,57,600	100	234	..	189½	..	1,40,900	43,193	553	3,42,246	1,06,679	4,076	1,02,603	2,39,643	15	15	15	4-11-41	June
Karanpura Development	Bird & Co.	15,00,000	10	10	..	11½	..	..	2,49,536	26,130	22,75,666	23,10 002	9.91,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	7½	..	7½x	..	1,29,188	3,74,164	22,776	11.26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	121	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference	3,89,300dd	100	102	..	69	..	..	..	..	..	..	..	..	..	Nil	6(a)		..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6½	..	5½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do	Deferred (l)	66,000	1	3	..	2	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	66		71	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	138	4.412	130	4.615	..	..	..	..	..	..	..	..	6	6		,,	..
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	4½	..	3½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Mathrapore Zemindary	N. K. Jain	10,00,000	10	As. 5	..	As. 2	..	..	81,661	—9,20.059	10,81.661	300	..	..	1,61,302				..	April
Myore Paper	D. Raja Rao	24,98,130	10	17½	..	12⅝	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	Nil	5	..	Sept.
National Safe Deposit	Sonthalia & Co.	7,50,000	10-5p.	14½		⅝	..	..	2.0863	..	7,52,086	..	..	1,19.9	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,260 tatlons given are for fully paid up shares (s) Arrears of dividend for 1933-38. † Depreciation Fund of £334,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Qotn. Rs.	Current Yield %	A year ago Market Qotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	70½	..	50	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		17-4-41	December
Orient Paper ..	Birla Bros. ..	20,89,000	10	15½	..	93½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	Nil	5(f)	1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	100	..	..	..	..	.	..	..	..	..	..	15½†	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000															5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19 1/8	5.246	17xd	5·882	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	11½		6	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13 3/8		10½	..	19 894	2,38,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	12½		8½	..	2,25,500	3,83,386	10,721	12,19,607	..	..	5,02,818	7,13,790	Nil	Nil	2½(a)	May-Nov.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	26½		15½	..	28,77,509	58,53,691	51,518	1,86,38,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10	10		30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	168½	4.167	134	5.224	..	..	..	..	..	..	..	..	9	9		30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	1½	..	2,10,900	8,58,233	58,142	16,52,275	11,37,795	8,31,233	3,06,562	13.45.713	100	100	100	1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	78	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,)07	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	13½	..	..	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	..	11½	20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	117	..	..	..	..	..	..	..	..	..	..	..	5	5	5	.	..
Sutna Stone & Lime	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tavoy Tin Dredging	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1!	..	1⅞	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	16¼	6.154	14 1/16	7·692	3,20,902	7,53,753	26,866	17,00,721	3,03,183	62,269	2,40,924	14.59,797	8½	10	5(f)	11-7-41	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	5⅛	4.444	4⅞	5.128	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	19 3/32	7.571	17½	8.571	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..	17.51,500	5	19 3/32	7.571	17½	8.571	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	206	3.883	186	4.301	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	115	4.348	113	4.425	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108 3/8	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	11½	..	12½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	Nil	6½	3½(f)	..	May-Nov.
U. I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	180	..	110	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13,28,977	18.06,859	2½	5(f)		21-12-40	June-Dec.
Valford Transport	J.W. Ross ..	2,10,200	1	1½	..	As. 13	..	92,697	1,90,685	10,144	7,13,926	3,54.923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1 1/16	..	1⅛	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1954 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent addition al on ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred Ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or ordinary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rr.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7.35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	27½	6.306	28½	6.087	6,97,910	3,47,623	7,397	22,27,930	25,28,861	13,98,361	12,30,500	9.97,430	16½	17½	7½(f)	Mar- Sept-	25-6-40
Bengal ..	Kilburn & Co. ..	1,93,495	5	4 3/4	..	5½	..	21,336	27.788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	Nil	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	3½	..	1	..	..	1,80,241	—50,907	5,29,591	8,53,115	3,84,330	4.68,785	9,899	Nil	Nil	Nil(f)	June-Dec.	..
Bengal ..	,, ..	49,00,000	100	370	5.405	374	6.417	79,70,864	24,93,773	—2,51,082	1,47,15,719	2,60,97,772	1,69,89,585	91,08,187	56,07,532	20	24	10(f)	April-Oct.	16-7-41
Bengal Giridih ..	,, ..	4,50,000	10	1½	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24	..	30½	..	4,57,200	70,837	9,855	8.84,392	22,39,677	20,20,510	2,19,167	6,65,225	12½	12½	6½(f)	June-Dec.	12-14-41
Do. ..	7% Preference ..	1,12,500	100	162	4.321	153	4.575	..	..	..	..	..	..	..	..	7	3½(f)	3½(f)	..	,,
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5 5/16	..	5⅛	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	15	..	12½	..	6,31,000	1,50,144	—27,965	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	1	16½	..	16	..	3,76,281	6,03,890	11,86₂	22,72,035	39,77,093	27,62,171	12,14,922	10,57,113	11½	10	5(f)	Do	14-10-41
Borcola ..	d.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,60,000	10	16½	..	16	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½			June-Dec.	15-5-41
Do. ..	5½% Cumulative Pref.	4,00,000	100	141	..	122	..	..	..	..	..	..	..	..	..	6½	6½		..	,,
Burra Dhemc ..	Andrew Yule& Co.,Ld.	8,12,500	10	6½	..	4½	..	84,208	54,517	11,042	9,62,267	13,08,118	6,68,926	6.39.192	3,23,075	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	12½	..	14½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	6½	Nil(f)	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	157	..	152	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	16½	..	15½	..	3,07,934	2,14,178	3,623	13,60,735	33,50,281	24,01,451	9,48,830	4,11,905	10	10	3½(f)	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	110	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1 3/8	..	30,000	48,360	2,412	2.30,772	7,20.335	6,03,234	1,17,101	1,13,671	6½	6½		Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10½	..	9½	..	1,32,180	60,147	5,227	6,47,554	7,69,131	6,01,637	1,67,494	4,80,060	5	5	3½(f)	Feb-Aug.	10-10-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	3.810	16	4.688	2,37,440	1,37,156	22 207	19,91,803	28,57,636	16,58.612	12,04,018	6,97,785	10	7½	2½(f)	June-Dec.	19-9-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	16½	..	16½x	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(f)	1½(f)	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	35½	5.674	36½	5.479	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	25	20		June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	155	3.871	146	4.110	..	..	..	..	..	..	..	..	6	6	10(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	4½	..	4½	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½	3(f)	Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12½	..	13½	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	5	7½		Do	19-9-41
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	1½	..	2	..	15,695	52,388	5,034	3,16,517	14 27 645	11,40,719	2,86,926	29,591	2½(f)		3½(f)	June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12½	..	12½	..	1,00,834	46,358	8,365	5,05,557	6,05,869	3,40.165	2,65,704	2,39,853	7½	7½		Feb-Aug.	10-10-41
Katras Jherriah ..	,, ..	5,00,000	10	27½		29	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,76,377	1,43,700	13,77,296	30	20	3½(f)	Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	9	..	7½	..	25,000	69,378	420	4,26,198	5,31,661	2,00,661	3,31,000	95,198	1½	2½	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	6½	6½	2½(f)	..	4-11-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3⅛	..	3½	..	..	2,12,961	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	11	..	9½x	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	10½	..	10 5/16	..	60,780	1.83,027	28,855	8,38,212	13,20,939	7.14,598	6,06,341	2,21,871	5	5	2½(f)	June-Dec.	19-9-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8½cd.	..	9½	..	74,392	66,254	9,955	8,98,841	12,42,637	8,96,637	3,52.000	5,46,841	5	5	2½(f)	Feb.-Aug.	9-12-41
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	17	..	16 1/16	..	11,76,487	4,72,616	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do ..	7% Cum. Pref. ..	2,00,000	10	16 1/16	..	14 1/16x	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	21½	..	23	..	15,000	62,722	3.288	2,81,010	..	..	1,36,242	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	46	..	34½	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15	15		Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6.77,198	—8,47,741	10,27,341	..	..	1,64.879	14,722			15(f)	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	6(½)	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5⅜	..	5½	..	1,08,000	1,32,357	2,128	4,92,479	4,31,121	1,92,946	2,48,175	2,44,304	13½	12½	6½(f)	Jan-July.	18-11-41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	24½	..	2,84,991	1,17,765	11,391	6,86,647	7,70,750	4,57,850	3,12,900	3,73,747	8½	13½	6½(f)	Mar-Sept.	12-11-41
Do ..	Do. ..	1,57,000	10-7½p	12xd	..	15½	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10⅛	..	10½	..	3,40,943	1,88,403	1,023	9,79,469	8,44,664	45,609	7,99,055	1,80,414	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	130	..	112	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	36½	..	34	..	2,52,000	2,68,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..	12,00,000	10	29	..	25	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	23½	Nil	Nil	Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	27	..	23½	..	2,35,000	4,21,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2 3/8	..	1½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1 5/16	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72,774	48,895	Nil	Nil		Do	..
Searsole ..																				
Seebpore ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5 1/16	..	4 1/16	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,604	90,.43	1,05,727	10	5		Jan.	..
Sendra ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23½pm	..	24½pm	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	35½	21½†		June-Dec.	29-10-40
Singaran ..	F.W.Heilgers & Co.	8,00,000	10	12	..	13½	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	6½	7½	3½(f)	Do.	27-10-41
Do ..	Villiers Ld. "A" ..	87,500	2½	1½	..	1 1/8	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil		June-Dec.	..
Singareni ..	Do. "B"(a) ..	50,000	2½	1½	..	As. 14	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Do ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,89,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			
Do ..	6% Debentures (h) ..	9,61,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			..
Standard ..	Bird & Co. ..	17,50,000	10	4½	..	4½	..	9,000	63,873	—28,870	18,22,873	17,75.928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Talcher ..	F.W. Heilgers & Co.	8,00,000	10	21½	..	23	..	4,50,000	3,88,712	5,992	16,47,704	46,52,576	37,92,574	8.60,002	7,84,702	10	10	5(f)	June-Dec.	27-10-41
Union ..	Villiers, Ld. ..	20,00,00,0	5	1½	..	1½	..	18,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
West Jamuria ..	Will.Magor & Co. ..	3,50,000	10	35 1/8	..	32½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1.85,000	4,58,530	30	25		June-Dec.	27-3-41
	Macneill & Co. ..	7,00,000	10	30½	6.612	31½	7.937	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9.8 ,959	25	25	10(f)	June-Dec.	19-9-41

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital. (d) Carrying to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 pea cent per annum ratably with the ordinary shares in proportion with the respective capital there on, before December 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1939.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..		Tata Sons Ltd. ..	10,00,000	100	398	271½	53,95,901	19,81,843	13,360	93,91,044	46,59,169	..	..	47,51,875	8	8	10	44,224	1,016	9-10-41	June
Do. ..		5% Cum. Pref. ..	10,00,000	100	133	127½	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-10	..
Apollo ..		E. D. Sassoon & Co., Ld.	50,00,000	50	..	..	12,84,434	2,64,977	65,49,111	55,05,542	8,05,578	46,99,974	18,49,137	Nil	..			46,826	896		Dec.
Bombay Cotton ..		Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,711	..	..	..	28,512	775		Mar.
Do. ..		5% Cum. Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Bombay Dyeing ..		N. Wadia & Sons ..	62,74,500	250	1,180	1,017½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,13,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,888	4,856	11-3-41	Dec.
Bradbury ..		Ramnarain & Sons ..	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..		7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Broach Fine ..		Brijlal Bilasrai & Co.	20,00,000	250	35	1½	50,000	23,89,716	—16,71,858	44,39,716	44,39,716	6,54,35	25,89,541	1,78,317	..	Nil	Nil	28 848	522		Mar.
Central India ..		Tata Sons Ltd. ..	46,87,500	100	360	305½	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	8	10	1,15,136	2,166	27-10-41(f)	June
Do. ..		5% Cum. Pref. ..	50,00,000	500	645	605	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Century ..		Ch. V. Mehta & Co. ..	18,50 000	100	395	369	1 50.54.652	31,21,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..		W. H. Brady & Co.. Ld.	28,00,000	100	195	169	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..		C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2.36,482	1,003	40,68,757	28,68,599	..	..	12,00.158	5	4		..	..	14-10-40	Mar.
David ..		E D. Sasoon & Co., Ld	9,00,000	500	215	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,692	1,212		Dec.
Do. ..		Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..		S. J. David ..	8,00,000	250	..	340	20 55 890	2 10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
E. D Sassoon ..		E. D. Sassoon & Co., Ld.	2,00,00,00	10	2½	As. 4	..	35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..		Deferred	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..		E.D.Sassoon & Co.,Ld.	17,00,000	200	..	7	..	43,82,742	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..		6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..		E.D.Sassoon & Co. Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..		7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..		J.Finlay & Co. Ld. ..	40,00,000	100	300	170½	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..		F. Forbes Camp.& Co., Ld. ..	39,04,700	100	265	209½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32.508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..		T. Mooljee & Co. ..	11,84,000	1,000	2,850	1.917½	63,06,239k	12,83,059	2,882	87,92,131	63,86,461	..	..	24,05.670	10	10		40,856	1,116	3-8-40	Mar.
Do. ..		Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..		T. Mooljee & Co. ..	8,65,000	1,000	2,930	1,375	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..		Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-Unitd ..		Gov.Seksaria ..	20,00,000	100	240	34½	59,48,160	41,86,737	4,019	1.54,19,316m	1,03.08.070	52,45,928	50,62,142	1 03,57,174n		..		47,612	1,426		Dec
Do. ..		First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..		2nd. do. (n)	12,80,400	100	96	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-Makanjee ..		K. Makanjee & Co. ..	19,95,000	100	220	34½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	4½	6	10	65 596	1,516	3-11-41	June
Kohinoor ..		6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Do. ..		Killick Nixon & Co ..	29,99,900	100	485	384	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,702	16	18		86,680	1,834	11-3-41	Dec.
Lakshmi ..		4½% Debentures(e) ..	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
		The Bombay Co. Ld. ..	16,00,000	250	680	517½	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672ø	..	52,18,352	8	6		45,792	1,192	25-1-41	Dec.
Madhowji Dharamsi ..		The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
		Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..		E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do, ..		6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..		N. Sirur & Co. ..	24,79,874	100	125	78½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..		5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..		B. A. Dadabhoy & Co.	94,91,850	250	110	77½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,714	Nil	Nil		52,408	952		..
Morarjee-Gokuldas ..		G. N. Piramal ..	11,50,000	1,000	470	208	32,55,144	39,60,056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	6	5	12	57,432	1,678	25-11-40	March June
Do. ..		5% Debs. ..	24,75,000	1,000	104	102½	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg. ..		Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New City of Bombay ..		N. Sirur & Co. ..	12,44,900	50	160	111	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	10	10	11	..	..	13-9-41	Feb
		W. H. Brady & Co., Ld. ..	6,00,000	100	470	212½	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,683	28,08,430	8,02,669	12½	12½		50,924	416	17-3-41	Dec.
		4½% Debs (l) ..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great Eastern ..		W. H.Brady & Co., Ld.	15,00,000	100	291	384	9,91,869	15,46,194	16,181	48,54,214	60,49,372	35,81,798	33,67,574	14,36,670	5	7½		48,652	1,029	17-3-41	Dec.
		5½% Cum. Prf. ..	8,00,000	200	220	199‡	..	..	..	..	..	..	..	..	5½	5½		..	..		..
Phœnix		R. Harnandrai & Sons	8,00,000	100	450	260	56.67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance		D. Sassoon & Co., Ld.	2,00,000	10	106	..	4 04,586	2,24,260	7,603	8,36,449	20,76,738	18.80.840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.		Do.	25,00,000	10	7½	84	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. .. and Weaving ..		Morarkas & Co. ..	8 00,000	1,000	6,750	2,750	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
Simplex ..		7% Debs (x)	41,03,012	1,000	71‡	74	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
		F.F.Camp.& Co., Ld.	14,00 000	100	205	101½	34,81,339	19,84,564	16,127	68,32,030	50,45,396	28,03,099o	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..		Tata Sons Ld. ..	20,00,000	100	360	251	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..		5% Cum. Pref. ..	15,00,000	100	..	103	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..		J. Finlay & Co.,Ld.	24,00,000	100	225	158	1,47,802	3,88.574 aa	6,458	35,42 834	35.75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..		Tata Sons Ld. ..	13,24,275	25	20	7	4,20,697	36,81.557	—69 933	1.20,00,804	38,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..		5½% Cum.Pref. ..	1.74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..		3% Debs. (ab) ..	64,00,000	1,000	..	..	.. ac	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..		The Bombay Co.,Ld.	16,00,000	500	1,790	1,252½	67,46,297	33,24,712	29,870	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1.461	25-4-41	Dec.
Do. ..		7% Cum.Pref. ..	5,00,000	500	746‡	727‡	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..		T. Mooljee & Co. .	13,00,000	1,000	2,080	1,050	44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,90,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) ncludes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194- Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repaymentafter 30th June, 1943 on three months' notice. (t) Tax-free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940ø Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,041. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,600 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentgs. to deposits Capital & Reserve	Percentgs. to deposits Cash & Investment	Percentgs. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	429½	447½	4.018	4.018	59,18.741	11,87,85,160	7,09,971	6,11,199	12 95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do. ..	4,50,000	50	..	165	5.974	5.455	..	..	..	..	..		..	..	..	..	..	..	18	18		,,
6% Cum. P. ..	15,00,000	100	152½	154	3.934	4.896	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,
Bank of Baroda ‡ ..	30,00,000	50	110	103cd	4.211	4.808	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	5(d)		..
Bank of Hindustan ‡ ..	10,00,000	50	33	28	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	4,22,054	86.10	78.80	121.12	Nil				..
Bank of India‡ ..	1,00,00,000	50	144	136½	3.667	4.044	1,21,50,000	22,27,80,948	7.60 446	8,93,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11		13-2-41
Bank of Mysore ‡ ..	20,00,000	100	202½	282½	4.811	4.956	32,87,756	3,19,31,301	1,42,497	1,41,770	3,75,03,324	60,93,766	1.33,86,473	1,72,30,085	7,93,066	16.56	61.01	55.96	14	12	6(i)	9-8-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56 112	3.52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	53½	39½	4.162	5.733	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&C. ‡ ..	£3,000,000	£5	£8½	£7½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£221,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank ‡ ..	£1,000,000	£5	64	59	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£71	£63	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(i)		12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,605	1,577½	3.715	3.803	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,23	24,82,80,725	48,57,34,128	32,30,88,324	2 33,42.112	11.71	76.43	33.64	12	12		..
Do. Partly paid-up	1,87,50,000	125	402	391½	3.715	3.834	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Indian Bank ‡ ..	10,00,000	50	143	116	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up	2,79,280	10	52	28½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank ‡	18,88,810(b)	80	103	49	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39.84,690	94,16,506	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (i)	..
Indo-Commercial ‡	'A'6,25,000	100	103½	101	..	..	95,000	71,13,613	10.47,032	950	1,00,80,597	14.73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,56	5			..
Do.	'B'2,50,000	25	23	23	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do.	'C'9,48,912	50	55	47½	..	..			..	..	..	..	..	..	..	..	..	..	5			..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£2-10-6	2-4-3	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Mercantile Bank ‡ ..	£1,437,29 6	£1	£2	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Do. ..	£375,000,'A'	£12½	£26	£21½	5.769	6.667	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,092	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		,,
Do. ..	£375,000,'B	£12½	£26	£21½	5.769	6.667	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do. ..	£300,000'C'	£5	£12½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank ‡ ..	£2,000,000	£12½	£24	£26½	5.556	6.692	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank ‡ ..	14,57,200'a'	100	144	106	..	..	17,43,954	8,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6	6	3(i)	30-8-41
	16,99,363'a'	40	57	48½															6	6	3(i)	,,
Punjab & Sind Bank ‡ ..	4,37,853	25	88	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46.359	15.31	89.14	23.24	15	7½(d)		..
Reserve Bank of I. ‡ ..	5,00,00,000	100	104	104‡	..	..	5,00,00,000	54,84,77,096	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	7½	6-13-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93.581	34.32	70.19	66.65	5‡			11-4-40

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents, Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	153	129‡	3.268	3.854	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Electric Companies																				
Ahmedabad	Killick, Nixon & Co.	87,38,925	100	181½	165‡	4.076	4.529	4,23,650	16,23,011	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(6)	7½		14-2-41	Sept.
Electricity	5% Debs. (c)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer	Cons. Elec. Ag.Ltd.	17,14,170	10	13‡	11‡	..	..	2,44,794	2,81,546	22,903	21,04,413	18,41,680	2,43,305*	..	3,29,733	5	5		3-8-40	March
Amalgamated	Cons.Elec.Ag.Ltd.	7,37,420	10	15	11‡	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5‡	5‡		12-10-40	March
Electricity	5½% Cum.Pref.	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5‡	5‡		..	..
Andhra Valley	Tata Hydro-Elec.Ag.	1,89,53,000	1,000	1,670	1,642‡	4.491	4.566	1,65,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,901*	1,24,15,488	..	7‡	7	7½	10-10-41(f)	June
Power Supply	7% Cum. Pref.	49,34,000	1,000	1,385	1,405	4.416	4.651	..	..	..	..	..	..	..	..	3‡	3‡	3½	10-10-41(f)	..
Do.	3⅓% Debs. (t)	65,14,000	1,000	100‡	100‡	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4% Debs.	1,10,00,000	1,00	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Debs. (g)	39,84,000	1,000	106‡	102‡	..	..	..	..	..	..	..	..	..	..	6	6	6	Dec.	Dec.
B.E.S.T.	R.D. Kanga	2 99,20,650	50	150	131	4.000	4.580	3,25,73,012	70,61,244	3,14,786	7,88,69,691	6 39 60,229	..	..	1,49,09,462	12	12		17-4-41	..
Do.	7% Cum.Pref.	90,00,000	50	78‡	77‡	4.502	4.550	..	..	327	35,20,864	29,70,649	..	..	5,50,215	7	7	7	,,	March
Bombay Suburban	Killick,Nixon& Co	24,31,975	100	188‡	175	3.723	4.295	3,46,790	7,51,772	13,24,179	3,62,05,498	3,28,35,497	1,09,50,092*	33,69,941	33,69,941	3 (r)	7		24-7-41	Dec.
Bombay Telephone	W.A.C.Bromham	1,20,15,550	50	85	85	..	4.706	1,24,90,990	23,74,719	..	..	..	..	..	..	..	3		29-3-40	..
Do.	4% Debs. (k)	75,00,000	50	50‡	52	..	..	..	..	..	..	..	..	..	..	..	4	..	..	..
Broach	Un. East Ag.,Ltd.	7,07,020	10	14‡	13	..	..	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	1,38,467	1,38,467	6‡			..	Dec.
Karachi	Un.East Ag., Ltd.	62,73,150	100	221‡	213	..	..	33,83,478	12,83,402	27,232	1,07,07,262	88,61,084	28,81,084*	21,06,178	21,06,178	9			30-3-40	Dec.
Nagpur	R.P. Dordi	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,33,323	14,68,669	5,13,106	7			9-5-40	Dec.
Do.	6½% Cum.Pref.	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Poona	Un Eas. Ag. Ltd.	22,77,400	100	220	215	..	..	18,37,182	6,48,453	21,521	51,84,566	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do.	7% Cum.Pref.	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			,,	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	180	173‡	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7‡	7‡		29-4-41	Dec.
Do.	Do.	1,24,650	100-25p	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	6½% Cum. Pref.	5,00,000	100	..	163‡	3.757	3.976	..	..	..	..	..	..	..	..	6½			,,	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	100	..	3.948	4.213	1 41,43,973	15,36,277	2,46,252	4,23,54,602	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
Power Supply	7% Cum. Pref.	89,38,000	100	102‡	105	4.308	4.572	..	..	..	..	..	..	..	..	7	7		,,	..
Tata Power	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,650	1,475	4.242	4.407	87,89,358	31,04,711	1,85,159	7,63,34,561	7,14,18,221	[1,28,39,717*	..	49,16,340	7½	6½	7½	11-10-41(f)	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1,657‡	1,552	4.525	4.833	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do.	2% "A" Debs. (n)	56,97,333	..	106	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	8% "C" Debs.(o)	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Tarding	Old Shares	50,00,000	125	305	552‡	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	New Shares	42,00,000	50	120	139‡	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam	Scindia S. Navi. Co.Ltd	45,00,000	250	302‡	325	..	..	82,07,050*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	45,48,041	45,48,041	3	3	4	18-11-41	June
Navigation	6% Cumulative Pref.	15,00,000	250	325	295	..	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Bombay Uganda	C. Parakh & Co.	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do.	Do.	13,56,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	185	119	..	..	..	..	6,881	26,03,432	23,96,141	13,44,080	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	60,00,000	100-50p.	52	45‡	..	..	7,81,754	6,14,797	39,790	64,63,177	..	..	1,760	64,61,427	4			27-3-40	Dec.
I.F.C.C.Ltd.	F.M. Chincy & Co.Ltd.	26,99,900	100	430	440	..	..	4,15,597	10,07,790	3,85,393	1,60,12,317	55,77 694	29,19,153*	..	1,04,34,623	15	12		2-9-40	Dec.
Do.	Deferred	18,00,000	100	370	345‡	..	..	77,81,842	33,44,682	..	..	..	..	..	..	12			..	..
Port Canning	D. Sassoon & Co.Ltd.	60,00,000	..	92	..	..	..	..	..	..	..	..	..	..	..	4			..	..
Shivrajpur Syndicate	Kill.Nixon & Co.,	5,25,000	10	34	38‡	..	..	21,03,203	8,69,147	3,042	89,75,392	12,80,463	9,92,968	78,84,871	10,90,521	..	..		13-4-40	April
Scindia Steam N.	N. Morarjee & Co.	2,22,47,080	15	19‡	21‡	..	..	6,68,413	1,50,356	5,764	13,49,523	1,97,67,961	1,12,56,500*	9,27,495	10,62,028	..	..		1-5-41	Nov.
Tata Oil Mills	Tata Sons Ltd.	52,36,570	25	65‡	47‡	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,153	55,32,296	8,33,666*	..	33,33,05,197	..	..		1-12-41	June
Western India Match	Chunilal V. Mehta	70,00,000	100	233	173	..	..	11,62,563	30,74,735	2,992	94,76,860	..	..	..	39,44,634	..	..		27-3-41	March
								64,96,249	47 60,321	1,88,84,869	57,75,038*	..	62,63,114	4	4		11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole or the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 reparable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment ½ hole or part on 3 months' notiseon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (e) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend, † Includes Rs. 51,39,000 received on application for ordinary shares.

ANGLO-INDIA JUTE MILLS COMPANY LTD.

Notice is hereby given that an Extraordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, No. 101, Clive Street, Calcutta on Friday, the 16th day of January 1942, at noon, for the purpose of considering and if thought fit, of passing with or without modification the following Resolutions, which will be proposed as Special Resolutions, namely:—

"(1) That in response to the appeal made on the occasion of the Calcutta and District National Defence and Savings Week, the Directors be and are hereby authorized to make a donation from the assets of the Company to the East India Fund for British War Services of the sum of Rs. 15,366 (being at the rate of Rs. 6 per loom)".

"(2) That the Directors be and are hereby further authorized until the termination of the war to make from time to time such further donations to any Public Fund or Funds formed for the purpose of assisting the prosecution of the war as may from time to time be recommended by the Committee of the Indian Jute Mills Association and be approved by the Directors".

By Order of the Board of Directors.
DUNCAN BROTHERS & CO. LTD.
Managing Agents.

Calcutta,
Dated 19h December, 1941.

THE MAHESHWARI DEVI JUTE MILLS LTD.

NOTICE is hereby given that the Fifth Ordinary General Meeting of the Shareholders of the Maheshwari Devi Jute Mills Limited, will be held at the Registered Office of the Company at Cawnpore on the 10th January, 1942 at 12 noon, to transact the following business:—

1. **To receive and, if approved, adopt the Directors' Report and Audited Balance Sheet for the year ended 30th September, 1941.**
2. **To elect a Director in the place of B. Radha Krishna Khaitan, who retires by rotation, but is eligible for re-election.**
3. **To appoint Auditors for the year 1941-42 and fix their remuneration.**
4. **To transact any other competent business.**

NOTICE is also given that the Share Transfer Books of the Company will be closed from the 25th December, 1941 to the 10th January, 1942, both days inclusive.

By order of the Board,

For Khaitan Bagla & Co.,
MUNNALAL KHAITAN,
Managing Agents.

Cawnpore,
10th December, 1941.

(*Continued from page* 1155)

Kumardhubi Engineering:—(13th) 5-12, 4-14; (16th) 4-13; (17th) 4-14.
Marshalls:—(11th) 2-4; (12th) 2-4, 2-5; (13th) 2-4.
National Iron and Steel:—(11th) 10-4; (12th) 9-10, 9-11; (16th) 9-2, 9-1.
Steel Products:—(13th) 5 C.T.; (16th) 4-8.
Steel Corporation:—(11th) 19-6, 19-7, 19-4, 19-4; (12th) 19-11, 19-10, 19-12 C.T. (19-4 s.l.), 19-12, 19-9, 19-5; (13th) 19, 19-4, 19-6 C.T., 19-4 nom.; (15th) 19-4 nom.; (16th) 19-4 nom.
Steel Corpn. (Pref.):—(12th) 120; (15th) 117-8.

MININGS:

Burma Corpn.:—(11th) 3-14, 3-13, 3-12, 3-15, 3-14; (12th) 4, 3-12, 3-13, 3-14 C.T.; (13th) 3-13, 3-12 C.T., 3-12, 3-12; (15th) 3-12; (16th) 3-12, 3-12; (17th) 3-12 C.T.
Consolidated Tin:—(11th) 2 (1-14 s.o.l.); (12th) 2.
Indian Copper:—(11th) 2-2, 2-3, 2-2; (12th) 2-3, 2-2, 2-2; (13th) 2-1, 2-2, 2-1; (15th) 2-1, 2; (16th) 2, 2-1, 2; (17th) 2.
Rhodesia Copper:—(12th) As. 11.
Tavoy Tin:—(11th) 1, As. 15; (12th) As. 15, 1.

CEMENTS:

Assam Bengal:—(12th) 13-12; (16th) 12-11.
Dalmia:—(11th) 14; (12th) 14-8, 14-4; (15th) 13-10; (16th) 13-8.
Dalmia (Pref.):—(12th) 123.

CHEMICALS:

Alkali and Chemical:—(11th) 22-8, 21-8; (12th) 21 s.l.; (16th) 20-6 s.o.l., 21-2; (17th) 20-12.
Alkali and Chemical (Pref.):—(11th) 124 x.d.; (13th) 123 x.d.
Bengal Chemical:—(11th) 404, 405, 407; (12th) 404 s.l., 405.

ELECTRICS:

Dacca:—(17th) 16-12.
Lahore Electric "B":—(11th) 33-8; (12th) 33-12; (13th) 33.
Mirzapore Electric:—(12th) 6-2 C.T.

INSURANCE:

New Asiatic Life:—(11th) 2 prem.

OILS:

British Burma Petroleum:—(11th) 2-14, 2-10; (12th) 2-11; (13th) 2-10; (16th) 2-10.

REAL PROPERTIES:

Humayan Property (Defd.):—(12th) 1-3.
Midnapore Zemindary:—(11th) 71; (12th) 71; (17th) 65, 66.

SAW MILLS:

Assam Saws:—(11th) 3-14, 3-15, 3-13; (12th) 3-14, 3-15; (17th) 3-8.
Borooah Timber:—(11th) 17-15.

BRITISH INSULATED CABLES LTD.

NOTICE

Mr. G. B. Page having relinquished his appointment as Manager for India on the 31st October 1941, Mr. D. J. McIntosh has been appointed Acting Manager for India with effect from that date.

British Insulated Cables Ltd.
by their constituted attorney.
Sd. D. J. McIntosh.

SHIPPINGS:

Indian General Navign.:—(11th) 85, 82, 84; (12th) 84; (13th) 85; (16th) 80; (17th) 80.

FLOUR:

Hooghly Flour:—(12th) 16-4 c.d.; (16th) 15-12 S.T.

PAPER MILLS:

Bengal Paper:—(11th) 139; (12th) 148; (17th) 138.
Indian Paper Pulp:—(11th) 158 C.T., 158; (12th) 159-8, 160, 161, 159, 158; (13th) 157, 155; (15th) 146; (16th) 143; (17th) 142, 141, 140.
Mysore:—(11th) 18-10, 18-6, 18-4, 18-5; (12th) 18-12; (17th) 17-8.
Orient:—(11th) 17; (12th) 16-14, 17, 17-1; (13th) 16-12; (16th) 16-1, 16, 15-15; (17th) 15-12, 15-10, 15-8.
Star:—(11th) 14-12, 14-13, 15; (12th) 14-12, 14-10; (15th) 14; (16th) 15-15, 13-12.
Star (Pref.):—(16th) 117 s.l.
Shree Gopal:—(11th) 14-12, 14-15, 14-11 (15 C.T.); (15th) 14-2; (16th) 13-11.
Titaghur Paper:—(11th) 20-12, 21-2, 21-5, 21-8, 21-4, 21; (12th) 21-8, 21-2, 21-10, 21-1; (13th) 20-12, 20-10; (15th) 20, 19-12, 19-8; (16th) 19-9, 19-8, 19-7, 19-6; (17th) 19-8 (19 s.o.l.), 19-6, 19-4, 19-3, 19-4 (19-2 s.o.l.).

MISCELLANEOUS:

Aluminium Corpn.:—(11th) 12; (13th) 11-15; (16th) 11-4.
Assam Match:—(12th) 19-8.
Bird's Investment (Pref.):—(16th) 98 x.d., C.T.
B. I. Corpn.:—(11th) 5-5, 5-8 C.T., 5-3, 5-6; (12th) 5-9, 5-7, 5-8 C.T., 5-5, 5-4; (13th) 5-4, 5-3; (15th) 4-11, 4-12 s.l., 4-15, 4-14, 4-12; (16th) 4-13, 4-14, 4-12, 4-15; (17th) 4-12, 4-14.
British Ceylon Corpn.:—(11th) 4-12 C.T., 4-8; (12th) 4-14, 4-13, 4-8.
British Ceylon Corpn. (Pref.):—(17th) 5.
Calcutta Safe Deposit:—(13th) 6-10.
Calcutta Tramways:—(12th) 15-8.
Calcutta Silk:—(16th) 8-4; (17th) 8, 8-2, 8-3.
Dunlop Rubber:—(15th) 40 s.l., 41.
Dunlop Rubber (2nd Pref.):—(16th) 118 (119 s.l.).
Indian Cables:—(11th) 21-8; (12th) 23-6, 23-4.
Indian Rubber Mfg.:—(12th) 29.
Indian Wood Products:—(12th) 28-10.
Ivan Jones:—(12th) 2-13, 2-11, 2-12; (16th) 2-8; (17th) 2-10, 2-8, 2-9.
Rohtas Industries:—(12th) 26 s.l.; (17th) 24-12 (23-8 s.l.).
Spencer & Co.:—(15th) 7.
Walford Transport (Prefd. Ordy.):—(12th) 1-2, 1-3, 1-4; (17th) 1-4.

THE GHUSICK & MUSLIA COLLIERIES, LTD.

NOTICE

is hereby given that the Sixty-ninth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday the 10th day of January, 1942 at 12-0 noon for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1941, declaring the Dividend recommended by the Directors and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 10th January, 1942, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta,
The 12th December, 1941.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
	Rs	Rs	Rs	Rs
JUTE:				
Week ending 13-12-41 (3)	24,41,790	16,56,192	7,72,500	3,01,946
Corresponding period in 1940	21,05,277	14,51,913	6,61,000	2,89,252
Corresponding period in 4939	9,96,315	4,62,349	4,83,500	1,00,302
Increase or decrease % in 1941 over 1940 ..	+15·98	+14·07	+16·87	+4·38
Increafe or decreas % in 1940 over 1939 ..	+111·31	+214·03	36+·71	+188.39
COAL:				
Week ending 13-12-41 (4)	3,41,706	1,83,505	1,75.737	—97,517
Correspon ding period in 1940	4,22,147	2,34,171	2,10,112	—13,378
Corresponding period in 1939	4,17,187	2,21,576	2,00,755	—39,874
Increase or decrease % in 19041 over 1940 ..	—19·04	—21·64	—16·36	..
Increase or decrease % in 1940 over 1939 ..	+1·19	+3·81	+4·66	..
TEA:				
Week ending 13-12-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
SUGAR:				
Week ending 13-12-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
LIGHT RAILWAYS:				
Week ending 13-12-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
ENGINEERING:				
Week ending 13-12-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
COTTON:				
Week ending 13-12-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
PUBLIC UTILITIES:				
Week ending 13-12-41 ..	..	..	..	..
Corresponding periodin 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
BANKS:				
Week ending 13-12-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
MISCELLANEOUS:				
Week ending 13-12-41 (1)	83,333	47,623	37,875	1,568
Corresponding period in 1940	36,220	19,777	13,237	3,743
Corresponding period in 1939	50,471	27,823	18,237	4,237
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Week ending 13-12-41 (8)	28,66,819	18,87,320	9,26,112	2,53,387
Corresponding period in 1940	25,54,644	17,06,866	5,90,049	6,49,647
Corresponding period in 1939	14,63,973	7,15,818	7,92,192	64,665
Increase or decrease % in 1941 over 1940 ..	+12·22	+10·64	+10·79	—64·19
Increase or decrease % in 1940 over 1939	+74·50	+138·21	+26·57	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
JUTE:				
From 1st Jan. to 13-12-41 (93)	6,20,25,238	3,78,65,169	2,00,19,294	58,10,324
Corresponding period in 1940	5,37,06,802	3,39,70,090	1,91,51,749	61,31,964
Corresponding period in 1939	70,04,717	23,97,110	83,83,503	—3,39,921
Increase or decrease % in 1941 over 1940 ..	+15·56	+11·47	+4.53	—5·29
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
COAL:				
From 1st Jan. to 13-12-41 (49)	84,19,995	51,61,685	35,55,227	8,47,401
Corresponding period in 1940	97,50,110	53,18,444	37,97,032	11,10,280
Corresponding period in 1939	90,37,529	59,12,605	40,37,735	8,86,604
Increase or decrease % in 1941 over 1940 ..	—13·64	—2·95	—6·37	..
Increase or decrease % in 1940 over 1939 ..	+7·88	—10·06	—5·96	..
TEA:				
From 1st Jan. to 13-12-41 (11)	17,17,943	5,73,651	11,06,100	4,50,200
Corresponding period in 1940	18,33,012	6,24,023	11,46,460	4,16,188
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,200
Increase or decrease % in 1941 over 1940 ..	—8.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.30
SUGAR:				
From 1st Jan. to 13-12-41 (12)	62,77,662	32,86,682	18,13,625	4,29,5[illegible]
Corresponding period in 1940	33,90,552	35,17,277	14,12,960	—5,36,[illegible]
Corresponding period in 1939	37,34,947	19,01,210	14,66,372	58,[illegible]
Increase or decrease % in 1941 over 1940 ..	+85.15	+30.56	+28.36	..
Increase or decrease % in 1940 over 1939 ..	—9·22	+32.40	—2.64	..
LIGHT RAILWAYS:				
From 1st Jan. to 13-12-41 (22)	34,52,144	6,96,910	35,20,463	9,10,[illegible]
corresponding period in 1940	31,66,851	3,35,008	34,48,691	11,14,[illegible]
Corresponding period in 1939	33,71,479	4,54,169	35,09,954	11,24,[illegible]
Increase or decrease % in 1941 over 1940 ..	+9.00	+107.78	+2.08	..
Increase or decrease % in 1940 over 1939 ..	—6.06	—26.21	—1.75	..
ENGINEERING:				
From 1st Jan. to 13-12-41 (12)	9,21,76,772	3,92,62,675	3,31,68,402	22,93,[illegible]
Corresponding period in 1940	8,81,87,308	3,71,57,836	2,96,29,036	25,12,[illegible]
Corresponding period in 1939	5,57,89,791	3,15,31,380	3,28,56,352	2,24,[illegible]
Increase or decrease % in 1941 over 1940 ..	+35·18	+5·66	+11·95	..
Increase or decrease % in 1940 over 1939 ..	+22·24	+17·81	—9·82	..
COTTON:				
From 1st Jan. to 13-12-41 (23)	2,74,93,660	1,91,73,386	72.94,741	25,10,[illegible]
Corresponding period in 1940	1,81,46,952	1,11,56,310	52,26,091	14,44,[illegible]
Corresponding period in 1939	1,88,75,670	1,06,46,038	79,45,700	12,94,[illegible]
Increase or decrease % in 1941 over 1940 ..	+55·51	+71.86	—11·32	+73,[illegible]
Increase or decrease % in 1940 over 1939 ..	—3.86	+4·80	+3.55	—24.27
PUBLIC UTILITIES:				
From 1st Jan. to 13-12-41 (20)	1,53,08,764	82,97,091	72,22,276	17,27,[illegible]
Corresponding period in 1940	1,46,94,539	77,40,022	66,55,495	5,96,[illegible]
Corresponding period in 1939	1,50,49,585	86,03,334	64,66,655	6,07,[illegible]
Increase or decrease % in 1941 over 1940 ..	+4.18	+7.20	+8.47	+94.[illegible]
Increase or decrease % in 1940 over 1939 ..	—2·36	—3·98	+2·97	+45.[illegible]
BANKS:				
From 1st Jan. to 13-12-41 (6)	1,45,23,303	35,93,077	1,02,06,107	68,44,[illegible]
Corresponding period in 1940	1,48,09,675	42,88,942	1,07,30,116	63,04,[illegible]
Corresponding period in 1939	1,43,60,447	39,92,180	1,02,81,527	54,43,[illegible]
Increase or decrease % in 1941 over 1940 ..	—1·93	—116·22	—4·88	+2.[illegible]
Increase or decrease % in 1940 over 1939 ..	+3,13	+7.43	+4.57	+12.[illegible]
MISCELLANEOUS:				
From 1st Jan. to 13-12-41 (44)	1152,53,601	5,46,97,330	2,95,05,351	60,32,[illegible]
Corresponding period 1940	6,76,02,949	3,75,00,428	2,25,53,918	43,73,[illegible]
Corresponding period in 1939	6,43,31,556	2,96,33,799	2,21,16,657	55,13,[illegible]
Increase or decrease % in 1941 over 1940 ..	+70·46	+46·64	..	+15.[illegible]
Increase or decrease % in 1940 over 1939 ..	+6·64	+26·30	—29.76	—17.[illegible]
From 1st Jan. to 13-12-41 (291)	3466,69,022	1736,07,658	1174,19,096	2,33,[illegible]
Corresponding period in 1940	2553,77,753	1404,08,443	1137,84,516	2,[illegible]
Corresponding period in 1939	1928,41,840	9,22,81,667	1180,03,377	1,05,[illegible]
Increase or decrease % in 1941 over 1940 ..	+35.80	+23,63	+3.19	+11.[illegible]
Increase or decrease % in 1940 over 1939 ..	+32.35	+47.36	—0.69	+45.17

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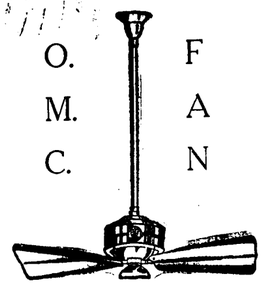
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Editorial Comments



Progress of Co-operation

Five years ago appeared the first report of the Agricultural Credit Department of the Reserve Bank of India, on the problem which the Legislature committed to our central banking institution as its special care. The creation of this department is the first manifestation of the Bank's recognition of its obligations in this regard. And the publication of this annual report remains so far the only concrete result of the activities of this Department. On a problem like co-operation in India, one must be on guard against commenting glibly on other people's sins of omission. The problem has long been a kind of Sphinx's riddle, with the difference that those who fail to solve it have nothing to fear. The solution of this problem was not one of the purposes for which the Reserve Bank was first contemplated by the Government. But once the Legislature commended it to the Bank's special care, one is entitled to expect that as each year passes, there will be some distinct, though not appreciable, progress made towards its solution. At the moment, one can note nothing more than the difference which the new publication show between the free reporting of a public institution and the bald and colourless tables and statements of an official blue-book.

The Review of the co-operative movement in India in 1939-40 has thus certain distinct merits. The year chosen is appropriate for several reasons. One can judge the impact of the war, apparent already in the fillip to consumers' co-operative societies, more easily in later surveys: one can also see what the efforts in the recent past towards rehabilitation of the movement have procured so far. If one can judge by the slow and small rise in the capital resources behind the movement, there is hardly any justification for the smug foreword of Sir Manilal Nanavati.

As to past accounts of co-operation in India, of which there are many, no reference is made at all because it seeks to interest a very narrow circle of students, who are specially interested in the statistics of the movement. It is, of course, a great improvement as has been mentioned, on the official publication presenting statistical tables relating to the co-operative movement in India, a movement 37 years old, but essentially immature compared with Ireland or Denmark. The Reserve Bank's publication by analysis and tabulation of recommendations made by committees of inquiry which have investigated the setbacks suffered by the movement has made it possible for one desirous of knowledge to get it from a clear, carefully compiled book of 80 pages. That certainly is not the sole merit of the publication, which seeks to show that the popular ministries which succeeded the Transferred Halves of the depression period evinced a desire to control credit and revive co-operation. One cannot, however, draw much comfort from it. In there is also the admission that the agriculturist benefited by debt relief legislation is less inclined to avail hismelf of the slow, more exacting benefits of co-operative finance. There is a similar mixed showing in other respects, too. If the report stresses the movement's independence of state initiative or State funds there is also the abject helplessness of societies in the face of the Department. Handloom weavers have of late received the benefits of Supply Department orders; but the real credit goes, as in Bombay, to the Industries Department and not the co-operative agency. That weaver's co-operative societies are strong at present is not at all surprising when jail industries are flourishing and convict labour constitutes a menace to free workmen.

There is indeed much in the review to suggest that the present is a period of consolidation. But it is too early to count the chicken. The statistics show that the total number of societies in 1939-40 rose to 137.000 while the working capital improved to Rs. 107.1 crores and the membership to 6,080,000. Much of this was achieved by the Ministers' efforts, but the vital impulse has been assuredly lacking in the Adviser regime and the report can only underline the familiar yet melancholy conclusion that the organisation of agricultural credit falls short of admitted requirements. The 118,744 societies with 4,100,000 members and working funds of Rs. 30.5 crores had by no means the ability or the skill to finance or develop agriculture because the individual society's capital is small and deposits more often come from co-operative central banks which endanger autonomy. It is frankly admitted that reserves are slender, and in some cases, illusory. The regular flow of deposits has hardly begun and in many cases the urban depositor has only replaced the village Mahajan. The proportion of overdue debts at the end of 1939-40 was nearly ha'f out of the total loaned funds of Rs. 23.14 crores. This again masks the true position which is admittedly bad in the C.P. and the U.P. If the Punjab and Madras are excluded, the co-operative movement would appear as a crazy pavement, cracked at vital points, and scarcely worth mending. If repayments in 1939-40 at Rs. 7.96 crores exceeded fresh advances totalling Rs. 7.44 crores the actual margin is 2 per cent and it is not known how much of the fresh advances were old debts disguised under new contracts.

The co-operative movement's ability to provide fresh capital has constantly shrunk; because new money, in spite of unusually low rates of interest outside, is not attracted to the movement. The remedy, one might urge, lies in devising links beween commercial banks and agricultural credit or in the establishment of agricultural mortgage corporations bigger and better than the anaemic land mortgage banks of official creation. The liquidation figures are depressing in the extreme. The expansion in societies and members can only be evaluated in the light of what follows. The debt legislation enacted in several provinces is said to have created difficulties. It is not only in the Punjab that the co-operative society is a fully protected creditor. There is the overriding consideration that there must be adjustment of debt in relation to ability to repay and if freezing of debts has in some cases followed it is the fortune of war.

The imposing array of figures relating to banks and banking unions should indicate that the movement with its working capital of Rs. 29.21 crores (of which the share capital came to Rs. 2.65 crores and the reserve and other funds to Rs. 4.2 crores) is not to be overlooked in any examination of how capital is maintained and enhanced in India. The gross figures naturally conceal the defects in management and policy. Not all the 600 banks are solvent or stable, and the excessive proportion of advances (as much as 90 per cent of borrowed funds) is proof of vulunerability.

The apex banks are in better condition, and if it were not for the lack of provincial banks in the U. P. and Orissa one might say that the co-operative pyramid is standing firm, at least at the top, if not the base. The eight banks enjoying latterly remittance facilities similar to those accorded to Scheduled Banks controlled Rs. 13.41 crores and obtained only Rs. 6 lakhs by way of loans from government. A strict examination would probably reveal dead wood among the assets. The cash ratio is at 3.8 per cent is also disappointingly low, and if produce loans totalling Rs. 31.5 lakhs are considered one might deduce that the bare fringe of produce finance has been touched so far in spite of persistent preaching and protracted discussion.

Neither the statistics nor the remarks contained in the Review furnish any evidence of improvement in the innate capacity of the movement to vitalise itself or of the progress of plans to infuse life into its palsied limbs. Official comment has from the beginning of British rule been content with exhorting co-operation to lift itself by its bootstraps. Five years of the Reserve Bank's solicitude for co-operation should suffice to show that the problem of its progress is bound up more closely with the problem of economic regeneration and reconstruction in India. Much depends, obviously, on the economic conditions and political status of India after the war; and reviews which should normally occasion more or less passionate comment are only to be perused with a measure of mental detachment.

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Risk of Invasion

Mr. Churchill's hurried visit to Washington is the true measure of the gravity of the Far Eastern situation. If Mr. Amery talked at random about the strength of Singapore and the light tasks falling on the Indian navy others have better knowledge of the period to which it is exposed. The disaster of December 10, when two capital ships went down to Japanese bombers still dogs the British defence of Malaya. It is now clear that the downward swoop on Malaya has led to the loss of both north-east and north-west Malaya. If the Dindings are held other parts of the Straits Settlements have fallen quickly enough to Japanese attack. The fine port of Penang may even be equipped for naval operations. It is clear that four of the Malay states have been overrun whether the railway junction of Gemas leading to the south and hence to Singapore will be reached is uncertain. What the situation has created in Australia may be guessed from the demand for special representation for the Commonwealth alongside of the Resident Minister connected with the War Cabinet and also from the swift promotion to Lieutenant-General's rank of Major-General Laverack. The Australian defenders of the southern part of Malaya have certainly a big task since the enemy is bold and resourceful and can make use of the Thai navy (not to be despised at all) also in the smooth waters of the Gulf of Siam. It has been learnt that not long ago the Japanese had set afoot plans to link Siam's railway with the Indo-China system. A direct object of this scheme was to link Bangkok with Hanoi so that control of Malaya's railway would become easy and facilitate invasion by land of Lower Burma. The more important result of such direct extension, first of Indo-China's railway and later of Thailand's system which is connected with Malaya is to make possible the execution of the Kra canal. It is known that Japanese engineers had plans to cut the 20 or 30 miles of land below Victoria Point. The early capture of the southern corner of Burma makes it certain that the Japanese may well make an effort at canal-cutting.

Mechanised forces must contain excavators and dredgers and the gravel of the isthmus may not be refractory for the engineers. The Japanese are also credited with a desire to run a railway up north to touch the Burma railway leading from Rangoon to Mandalay. The purpose is plain enough. The plan seeks to make a direct thrust at the Burma-Yunnan road and make maximum use of Indo-China and Thailand in the Japanese strategy. Vichy's neutrality does not imply that the railway from Haiphong towards China will not be completely under Japanese control. The Japanese are decidedly afraid of Singapore. If they cannot reduce it by main force they are prepared to use other routes towards Burma which is an oil-producing country, and hence more valuable than Malaya in Japanese eyes. It would be enough to deprive Britain and U.S.A. of essential tin and rubber supplies and march forward into Burma. It has been said in the past that Britain has often forgotten the railway, the road and the war in turning down China's claim for British assistance. There is now a danger that in placing undue faith in Singapore and the fleet the British may make a similar mistake. It is, however, beside the point to exaggerate the peril to India at present. Sir A. Wavell gave an assurance at a press conference last week that adequate forces are available to meet any threat, and the Burma Government has said openly and often that Burma is prepared.

Employer's Responsibility

The industrial achievements of two years have been summed up variously and frequently but not with such conciseness as by Sir A. R. Dalal in his address last week to the Employers' Federation of India. Supply Department orders worth Rs. 20 crores are coming every month and this cannot but have stimulated Indian industry. We know that a large number of articles not previously manufactured in India are now being made here and a large volume is also being exported. A number of new minor industries have sprung up, but the difficulty of securing machinery, machine tools and many of the raw materials has placed a severe handicap on the expansion of Indian industries. It is not for its just realisation of recent achievement that men will pause to read over again Sir A. R. Dalal's unpretentious survey. It is for the indication that India's businessmen are looking beyond the evils of the present. If Sir A. R. Dalal's complaint regarding fiscal policy has a familiar ring, there was justification for the reiteration of the argument that industrial development will not prejudice India's export trade. Official views are slow to change, and it is always opportune to show that neither exports nor imports will fall merely because protected industries are growing up.

The Viceroy's reference to the perils of inflation found an echo in Sir A. R. Dalal's mention of the difficulty experienced by employers to link up every advance in the cost of living with wage rates. The War Injuries Ordinance has obviously met with approval. The other piece of legislation mentioned was the Mines Maternity Benefit Act prohibiting the employment in mines of a woman during four weeks following delivery and for payment of maternity benefit to her for four weeks before and for four weeks after delivery. The question of compulsory holiday with pay is still under discussion but points of disagreement have apparently emerged after the publication of the draft Bill. It is to be hoped that Central legislation may be enacted, and the forthcoming conference of provincial representatives with the Labour Member proceded by an informal meeting as Sir Ardeshir suggests should help to produce similarity of views on sickness insurance and industrial fatigue, produced by the extension of working hours permitted, for instance, in cotton mills. If the establishment of an industrial council still seems a remote ideal it is well to recall that the Chairman repeated Mr. S. K. Sinha's suggestion for the co-ordination of labour Legislation of an inter-provincial council under Section 135 of the Government of India. It is noteworthy that there is no trace of the polemical element in the very judicious and balanced survey. The question of industrial peace found hardly any mention for the war makes it necessary to seek unity in the face of difficulty and disagreement. Labour leaders who are naturally sympathisers of Russia have found it easy to advocate full co-operation with the war effort. And voluntary payment of bonus as, for instance, by the Bombay mills will blunt the edge of arguments against the provision of a due share of war prosperity for labour by employers. The loyal acceptance of awards by conciliators and tribunals inquiring into labour disputes has made it unnecessary for Sir A. B. Dalal to discuss what is possible and acceptable and what is not. The fact that strikes are noticeably less frequent and numerous this year may be taken to support Sir Ardeshir's avoidance of any mention in his speech of employer's relations with workpeople except for insisting on the duty to work and perhaps save, also for victory.

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Cotton Outlook

Bombay thinks cotton and feels cotton now as much as ever. The form of the cotton market is the best guide to the Bombay situation. Interest therefore attaches to the address of Sir Purshottamdas Thakurdas to the members of the East India Cotton Association. Futures trading, unitary control and clearing arrangements are not subjects of special importance. It is the duty to help the cotton-grower. Though Mr. G. V. Deshmukh's resolution was negatived by the Central Assembly last month, it is necessary to remember that cotton, in Sir Purshottamdas' phrase, is an orphan and entitled to all possible help. That wagons are made available, so that ready cotton can be delivered and a premium secured, was mentioned by the Chairman in order to show that the Bombay Government has persuaded the railways to provide wagons or to encourage road transport for the time being. As regards the cotton outlook, he was commendably brief. U.S. mill consumption like the price controlling controversy has ceased to impress the market. The fact that interest in the Broach contract has widened further may be taken to mean that the market is really keen on staple cotton needed for making cloth needed for India and many export markets too at present.

Sir P. Thakurdas has assured the cotton-grower that demand for staple cotton will continue so long as mills are busy. In regard to fair and short staple varieties the position is recognised to be different. The loss of trade with Japan must be reckoned with. It was, therefore, salutary advice that he gave. Food grains are preferable to cotton. Crop restriction should be the guiding policy and it will be otherwise beneficial in increasing the food supply. Sir Purshottamdas endorsed the view that the way to help the cotton-grower is to make him reduce the area and grow other crops, if this can be done without any loss to the tax-payer. The example set by the Bengal Government in regard to jute is always present in one's mind, particularly, in view of the reference to early and successful propaganda. The cotton grower should be in a position to reduce next year's acreage. Soil conservation, processing difficulties and similar arguments may not convince him. If present prices are not characteristic of a slump it should be remembered that market weather is temporary and largely artificial. It is essential to remember that a large part of India's cotton crop will hereafter have no market, mainly because of the war, and the best thing to do is to grow food crops. Where long staple cotton can be grown as in Sind and the Punjab an extension of acreage will be viewed as desirable. Sir P. Thakurdas has given his reading of

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Reserve Fund	.. „	10,00,000
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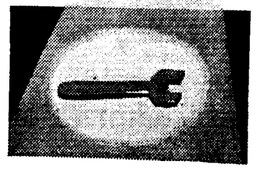
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the situation in unambiguous language. He has indicated also that a change from cotton to food grains will not hurt either the grower or the country and has said that if necessary any direct encouragement should be given in the shape of a small bounty.

Self-Sufficiency Nearer

The Indian Medical Stores Department bought locally from Indian concerns in 1940-41 as much as Rs. 104,44,287 worth of goods as against Rs. 24,51,798 in 1939-40. The enormous increase in purchases is a result of the war. The Medical Stores Department having lost oversea suppliers immediately turned to its own depots, and Indian companies as well to provide the goods needed. As many as 350 items are made at the depots out of local raw materials. Special dressings are also made at these factories. Production has expanded rapidly as all available plants and products are being harnessed to the manufacture of drugs. Depots turn freely to local supplier and preferential terms have been offered as the usual objections are held to be of no consequence. Local manufacture has been directly stimulated as a result. Many articles difficult to make and get are being turned out locally. It is not surprising to hear that chloroform, lysol and amyl nitrate are among the new products of Indian origin. Their manufacture has been occasioned by the war and marketing is a problem that does not arise at all. Ether needed as an anasthetic is being produced at the rate of 15,000 lbs. a month. Progress may be measured by comparison with the pre-war output of 1,500 lbs. a month. What the Director General of Medical Services, Sir Gordon Jolly I.M.S., has accomplished is not to be found in the recruitment figures for the military medical services but in the new, unusual items made for hospitals in India. The manufacture of caffeine citras has begun. The wonder is that India which grows both tea and coffee did not produce the article sold by Dutch and German firms. Tea waste is sold by planters and cheap caffeine is available for medical requirements. The making of pot. permanganate, the all-purpose cleanser, has begun on a large scale. Indian manganese, creosote from wood distillation plants and nikethamide, a derivative of nicotinic acid, enter into its making. Indian starch has led to the making of Indian glucose on a large scale. It is only in respect of alkaloids that progress has been limited. Strychnine is India's monopoly and emetine hydrochlor, is now being produced successfully. Atropine has been recently taken up and a trial order has been given. Making ethyl chloride did not present as much difficulty as the making of the necessary glass containers, provided finally by a Calcutta firm. The urgent demand for morphine has been satisfied again by local production successful in a few months.

The best indication of progress is the rather sweeping statement that India produces in a year about 175,000 gallons of tinctures, extracts etc. This enlarged output, tested for purity and potency at the instance of the Department itself, owes much to the policy of the Medical Stores Department. Indian medicinal plants have been drawn upon to provide essential drugs once it was known that therapeutic action was identical. Hydnocarpus trees have been grown in Indian and a specific

East Indian Railway

TENDER NOTICE

Special item costing over Rs. 5000|- Class I Contract.

Sealed tenders are invited for the following and will be received in the Controller of Store's Office, East Indian Railway, 105 Clive Street, Calcutta, up to 12 o'clock noon on 5.2.42.

Tender No. S|Gb2|594|B for the supply of Wick holders with Sockets 'Barton' type ⅜ inch with 8 inch long wick.

Tender forms with full particulars can be had from the Office of the Controller of Stores, East Indian Railway, Calcutta, and on production of his receipt when applying for the same.

Firms outside Calcutta, however, remit the amount to the Controller of Stores direct by Money-Order. Once this document is issued, no refund is permissible.

Controller of Stores.

East Indian Railway

TENDER NOTICE

Special item costing over Rs. 8,000—Class I Contract. Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105 Clive Street, Calcutta, up to 12 O'clock noon on 10.2.42.

Tender No. S|Gb2|388A|B for the supply of Lamp hand signal Tricolour complete with burner & reservoir.

Tender forms with full particulars can be had from the office of the Controller of Stores, East Indian Railway, Calcutta, on payment of Rs. 2|- per copy to the Treasurer, East Indian Railway, Calcutta, and on production of his receipt when applying for the same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores direct by Money-Order. Once this document is issued, no refund is permissible.

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the Tender Box outside the Deputy General Manager's (Works) room, by the Tenderer or his representative.

R. E. MARRIOTT,
General Manager.

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Rs.250 is offered as prize by the Government of India for each of two new sections in the Art in Industry Exhibition 1942. The sections are for the best recruiting poster for the Indian Air Force and the best recruiting poster for A.R.P. workers. Entries for each section must be suitable for reproduction in a number of different languages and employ not more than four colours. Size of entries must not exceed 20" wide × 30" deep and must in any case be in this proportion.



ART *in Industry Exhibition*

Entries will be accepted between January 5th and 24th at the Government School of Art, Chowringhee, Calcutta, between the hours of 10 a.m. and 5 p.m.

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for leprosy is available to the leprosy clinics. The Madras Medical Depot houses the largest factory in the East for the extraction of the ethyl esters of the oil. Incidentally its cost has been greatly reduced. In regard to other oils the Medical Stores department has been a large and ready buyer. Sandalwood oil is a long-established Indian speciality, but of other essential oils production has been scanty and sporadic. Eucalyptus oil of Indian provenance, if it is not up to B.P. standard, is not unacceptable to the Dept. which is buying large quantities. Many other oils are and will be in demand for medical purposes what may be called a novelty is shark liver oil valued for its vitamin A. present to a greater extent than in cold liver oil. The 80 year old industry on the West coast has sprung to life again and is likely to develop as an export trade may be built up.

Canning Progress

The canning industry has received a fillip through the war. Suggestions for its further development are frequently made. One such is that of the Agricultural Marketing Adviser asking for a trial of a mobile cannery with the plant installed on large sailing or power driven boats. It is not generally known that Indian fishermen at present are handicapped by the fact that migratory fish develop irregular habits in Indian waters. The shoals do not come at the same time every year and it is not easy to carry the catch to a cannery on shore in time to avoid damage. Hence the idea of a mobile cannery should catch on. India was importing canned fish worth over Rs. 10 lakhs every year. Supplies came from Britain, Canada, Norway and Japan. Nearly all these sources have dried up, and the Indian canning industry is therefore presented with a valuable opportunity. In regard to the canning of fish Madras certainly has been a pioneer. The Government opened a small experimental factory in Malabar in 1911. It was ascertained that besides sardines packed in oil pomfret, salmon and prawns could be canned. The Chalayam factory however, was not flourishing at any time and its sale in 1933 to a private party alone helped to put it later on its feet. It has since been re-equipped and the canning of fruits and vegetables is also being carried on. Small lots of sardines and mackerel have been prepared. Two other canning factories in Bezwada and Bombay dealing with fruit mainly so far have made efforts of late to can fish also. The catches of Indian fishermen total over 2 million maunds and 60 per cent. consists of fishes adopted to canning. Mackerel leads, but many other Indian fishes can go into tins and help fishermen over the idle spells to which they are condemned. Canning deserves encouragement also in view of prospects opened up in the U.S.A. for Indian shrimp. The rupture of commercial relations with Japan should create a market for crab and prawns exported from India. The major difficulty however, will arise from the inadequacy of tin plate for manufacturing the necessary cans. Here too U. S. assistance in time should lead to a solution of the difficulty that may arise. Refrigerated transport may be unnecessary if points on the coast are equipped with canning plants. A more important consideration at present is that canned goods may prove more acceptable to troops serving overseas.

Malaya's Danger

There have been significant references to rubber in the last few days. The absence of dealings in London like the non-appearance of spot and forward quotations in the paper may suggest that the market is hibernating. It would however be a mistake to imagine that rubber's importance has fallen off on that or any account. The war in the Far East has raised its importance greatly for the threat to Malaya and the Dutch Indies is in the first place, a threat to natural rubber production. The U.S.A. which consumes normally half the world production of rubber of a million tons or so, is greatly interested in places beyond the Philippines, because that country imports two strategic materials namely rubber and tin from the British and Dutch Colonies. It has been said by the "Manchester Guardian" recently that of 21 war essentials which the U.S.A. lacks, 12 come from the new war zone, and in the case of seven of them, it has supplied more than 70 per cent. of her imports. Britain's own dependence is equally marked and that is why the economic aspect of the war has to be considered. Japan's own dependence has been lessened, to a considerable extent, by easy infiltration into Indo-China and Thailand. Rice, tin and rubber like timber will be provided by Thailand, now ranged against the A.B.C.D. powers in alliance with Japan. There is no need to believe that the tin mines of Perak are lost but the production must suffer seriously. If the price of tin is unchanged and tin shares even in Calcutta are weighed down by unusual gloom it is to be ascribed to the difficulty of telling just how and when the Japanese invasion will be halted.

There is also the consideration that export trade on which Malaya depends to a high degree will be dislocated by the war. The sudden outbreak of war means perhaps the loss of some cargoes 'en route' to Britain and America. There is also the possibility that Japan's new merchant liners may be converted into commerce raiders. Trade with Canada the U.S.A. and Australia will certainly become difficult for Britain and the Empire. The mention of enemy submarines off the Pacific coastboard acquires ominous significance for U.S. defence production. The "Manchester Guardian" concluded that even if shipping losses are small traffic is bound to fall. This calculation certainly guides the Calcutta hessian market in its appraisal of current prospects for the gunny trade. Reference may also be made here to the serious danger to Singapore's trade. Singapore a free port serves a far wider hinterland than Malaya. It is not only the naval base that is at stake but the vast trade of the port typified by the existence of many Chinese multimillionaries. A great shrinkage of trade must be anticipated and one can directly relate the jump in the prices of imported goods locally to the sweep of war to the Straits of Malacca.

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Gold Production In Mysore

The annual production of gold in Mysore amounted to 28924.709 ounces and that of silver to 23298.45 ounces. The total value was £2,445,705 and the total demand under the new excise duty on gold was Rs. 20,10,256. The report issued by the Mysore Government contains details as to the nature of the Kolar mines. The deepest working on the Kolar field is said to be 8,866 feet vertically below the field datum (2,967.21 feet above the Madras sea level) and the rock temperature in the Ooregaum mine at the 91 level, 8,532 feet vertically below the field datum is 137.5 degrees. In the mills attention is paid to the provision of cool air at all working points and electric or air-driven fans are in general use. There was no case of heat extension during 1940 says the Chief Inspector of Mines. The erection of the Gifford shaft winder in the champion mine which is one of the largest winders in the world was completed. The mining industry employed 29,035 persons. The strike last year resulted in no damage to person or property. The total number of accidents reported during the year was 246. The fifty-year old Kolar mines which Wilfred Blunt saw in Lord Ripon's time are among the most famous deep-level workings in the world. Their gold production is by no means at an end if dividends declared in 1941 have not been up to expectations.

G. M. And N. D. C.

Many things are keyed up to the war effort nowadays. The demands of A. R. P. have also to be considered. The National Defence Council has begun its tour of industrial establishments which have become important in the country's war effort already. The newsreels made the Viceroy's visit to the Sewri plant of General Motors (India), the subject of a special short dealing with the manufacture of lorries for war use. The result on audiences was both pleasing and correct. A smaller, more select audience was confronted more recently with the assembling plant which employs 3,000 workmen and turns out a hundred vehicles per diem. It has been claimed that the score of National Defence Councillors saw Chevrolet vehicles of various types being got ready for the various theatres of war. Shell production is a new interest of the Corporation which in America turns out aero engines including Pratt-Whitneys and Allisons in addition to machineguns for the defence programme. Being on war work the factory has to guard against unpleasant contingencies. The staff is well up in A. R. P. work as the visitors learnt through the demonstration provided on the spot. It is self-contained, because it has its own shelters and equipment. The safety of workmen and plant alike is the first concern of the G. M. plan for preparedness.

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Interest & Other Income ..	6.38 ,,
Total Income ..	43.34 ,,
Addition to Life Fund ..	21.6 ,,
Life Fund ..	155.22 ,,
Investment Reserve ..	4.87 ,,
General Reserve ..	1.76 ,,

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
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Deposits	.. over	,, 2,00 000, 0
Working funds (as at 30th Chaitra, 1347, B.S. 13th April, 1941)	... over	,, 2,5 ,00,00

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Another Christmas, the third of its kind in succession, is soon to dawn on a world at sixes and sevens. Hardly a country left which may be deemed an oasis of peace. All the continents, both the hemispheres, and all the oceans are sucked in into the maelstrom of modern warfare. Countries that have seen the worst, though hardly the end, of the ravages of war; and countries which live in grim expectation of them—there is no third category worth speaking of. In what spirit will such a world welcome the season of cheer and goodwill? And yet it would be either hypocritical or suicidal to cherish feelings of goodwill to those agents of evil who have brought war and pestilence on the people of this hapless planet. You may wish them well in the next world. But so far as life on earth is concerned, there is, for the moment at least, an end to all hopes of warring people living side by side in peace and prosperity. Between the extinction of the enemy and allowing him to extinguish you there is hardly any half way house worth speaking of. The world as it is to-day augurs loudly and effectively against peace and goodwill as we have thought of them so long.

And Chirstmas is a season closely associated with feelings of goodwill. In that sense, more than any other, the world was never more un-Christian than it is to-day. Never before in the long life of this planet, did Mars gain such complete ascendency over earth, over land and water and the air around. The world war, of which we heard so much in the past is to-day a grim reality. And whom shall we reserve our goodwill for? Praying for the sinner is a religious idea. The man who prays gets a feeling of exaltation. He hardly stops to think whether the sinner may not be in the right. Indeed, religion attaches more value to the idea of reclaiming the fallen, than to stabilising the good. For the prodigal is the fatted calf. There is more rejoicing in Heaven when a sinner is reclaimed. That is all very well. But its application to the political world is by no means easy. We do apply it in a crude way. When the war broke out the democratic peoples fondly clung to the notion that the war is of the dictators' making and that the people were not behind it. They were un-Christian enough to call cures on the heads of Hitler; but in a devoutly christian spirit they prayed for the peoples of Germany. That distinction between rulers and ruled, the last two years of the war have all but proved to be an illusion. I was talking once to an eminent professor now in Government service. He was toying with the old distinction and pleading for better treatment of the German people after the war is over. But I pointed out to him, "well sir, it was the Kaiser twenty and odd years ago It is Hitler to-day. It may be another Hitler tomorrow. But the German people is the common factor". "Yes", he said "yes, Germany is a mad dog let loose on the world". I was only putting forth a point of view. I always remember Burke's warning against incriminating whole peoples. Nevertheless there is a great deal of truth in the argument that the German people is the common factor in all the great wars of the last half a century.

Shall we, as Maurice Maeterlinck said during the last war, shut the gates of mercy on the German people. The question is at any rate premature and practically unimportant. But it is not without relevance to the mental calm and composure appropriate to this season of goodwill. Whom shall we reserve our goodwill for?

Why, for the forces of goodwill, of course. No matter on what side they may be found. Good and evil alike have their active and inert aspects. Not all the goodwill in the world exerts itself in action. And if all the evil-minded were active they would have long ago won the battle against good. A world war may be viewed as the clash between the active elements in both good and evil, though it is also true that neither side is wholly good or wholly evil. The complexities of any objective situation always confound those who are unduly ethical in their attitude to life. The dilemma of the Congress is a case in point. But the good old prayer that all the worlds may be happy, inane as it may seem, provides a pleasant idea.

Never did the ordinary individual stand more in need of the prayers of the devout. The last war taught us to give more reverence to the unknown soldier than to the world-famous general. But when this war is over, the tributes will probably be reserved for the unknown civilian who stuck to his post, not in a trench, or behind barbed wires, but in the farm and factory. The man who continues to turn the lathe, while the deafening bombs burst all around is not less of a hero than his compatriot who



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enlisted months ago, steeled his heart againt all the trials and dangers of warfare and faced them without flinching. It is the unknown civilian that will come out with flying colours, whether in the camp of the victor or that of the vanquished.

Do we see in this process the path to permanent peace? If popular adoration turns from the general to the soldier, from the soldier to the worker in the munitions factories and from him in turn to the farmer that wrests morsels of food from a soil which has been a stranger to crop of any kind, can we hope that at some day in the future national heroes will come out of the ranks of peacetime statesmen? It is not altogether a fond hope. That some of the national heroes of the past had little to do with war is no argument in this respect, for the taint of war has ever lain thick upon nationalism. Even those famous statesmen, who apparently had little to do with war, had engaged in predatory operations of various kinds. To loot another country without spending an ounce of ammunition is not quite an uncommon achievement in history. Many a popular politician has asked for such a course. Many a statesman can claim to have done it. But what I am thinking of at the moment is the kind of statesmen who will strike the golden mean between being aggressive and inviting aggression, exploitation of others and being exploited, between degrading poverty and demoralising riches.

Of such statesmen, the world has crying need. A world, in which there is both India and Germany as they are to-day, is a world of which peace can be a tenant at will of the God of War. The strength for large scale aggression on one side, the weakness that makes a country a prize for the victor—that is the basis of war. Of course the roots of war may be traced in different directions. They may be economic, political or crudely biological. Modern psychology has a lot to say about the mentality of dictators who are war mongers and of the men who follow them. Allied to it, but at the same time distinct from it, is the large educational problem of teaching men to be good and nations to be neighbourly. But it is idle to hope for an intelligent attack on the problem of war so long as large masses of humanity lack the power and the will to direct their social destinies. To the peace front that democracies must envisage, it is the so-called backward nations that have to make the largest contribution. Time was when it was thought that the war to end war could be won by the armed democracies and that peace and prosperity could be offered as on a plate to countries like India and China. That stage is long past. New democracies have to be constituted and armed if the war is to be won. That is the somewhat bitter truth that is dawning on the minds of British and American statesmen.

War and peace alike have to be won by democracies new and old. It is not an accident that the war started in China and promises or threatens to end in India. It is not a development without significance that the best minds in India are divided between co-operation in the war effort and dignified aloofness from it on the basis of non-violence. It is not mere ignorance that makes the ordinary working classes look with dismay on the clash between two foreign Imperialisms on their own soil. It may be that the Indian's is no real dilemma; a little thought may show that he ought to identify himself with the

"The British nation is stirred and moved as it never has been at any time in its eventful, famous history, and it is not hackneyed speech to say they mean to conquer or die."

WINSTON CHURCHHILL.

But they cannot conquer by will-power alone. They need machines, medical stores, munitions and an enormous amount of equally important equipment. We may not be in a position to give our lives, but we can all contribute at least some small regular monthly sum to the

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Democracies. But the fact that India is the scene of the clash between two Empires shows that India is the precarious pivot of peace.

To say, as British politicians have often said, that India is the arsenal of the Empire, is only to present the converse, if I may say so, of the proposition that India is the pivot of peace. It is also a confirmation of the view I expressed earlier that the backward countries have to win the war and safeguard the peace thereafter. Indian cannot fulfil her responsibilities unless her status and power increase in proportion to her obligations. To view the Indian political problem as a matter of bargain between Britain and India is to miss the significance of developments in world politics. To urge that India is divided is to overlook the strength of social forces and to give undue importance to ephemeral parties and whimsical leaders. It is the peace front that matters; and there can be no peace which is not quite a desert of Fascist making, unless all peace-loving nations go to the war and win it too.

Japan, when she attacks India, aims at the Achilles' heel of democracy and peace. The cause of peace has suffered during the post war years from two serious defects. One is the refusal of political democracy to recognise its kinship to the economic democracy of communist Russia. The other is its failure to realise the place of the backward countries in the fight for peace. The war is purging democracy of both these evils. Russia is an ally of Britain and America. So is China. India alone is still a camp follower, not recalcitrant perhaps, but certainly sullen. She has to be an enthusiastic ally, if this war is to be won, not for this country or that, but for Peace. It is the peace front that matters. And there can be no better thought for this Christmas than that all goodwill be reserved for the forces of goodwill.

The segregation of smokers in railway compartments is not unknown, yet those who do not enjoy the company of smokers know not what they miss in avoiding the pleasant fumes of tobacco. The smoke of the burning weed like all smoke is bad for germs, and therefore definitely good for the human.

Smoke kills quickly. Incense has the best effect and smouldering cardboard has its points. But tobacco smoke, which is incidental to the smoker's enjoyment of his pipe, cigar or cigarette is also a good germicide. Somebody has discovered that tobacco smoke when present in a concentration of one-thirtieth of an ounce in 80 cubic metres of air produced an observable effect on germs. A room five feet by nine feet and 10 feet high contains 680 cubic metres of air: one or two cigarettes will knock out the germs that may be harboured. This little gleaning of science should strengthen the reputation of tobacco, already famed as a stimulant.

EAVESDROPPER.

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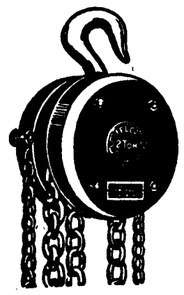
Tender No. 5|42-43

Sealed Tenders are invited and will be opened at 3 p.m. (Bengal time) on the 9th January 1942 for the supply of 26,000 C.P. Teak Plain Wagon Floor Boards. Full particulars may be obtained from the undersigned on payment first of Rs. 5|- (Rupees five) being the cost of tender documents, to the Chief Auditor, B. N. Railway House, Kidderpore, whose receipt for the amount must be produced before such documents can be issued. This sum will not be refunded.

C. F. GILBERT,
Sleeper Control Officer,
Eastern Group.

B. N. Railway House,
Kidderpore, Calcutta,
Dated 13th December 1941.

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Indian Finance

Investor's Supplement



Stock Markets to-day and to-morrow

QUIET CLOSE FOR THE YEAR

FOLLOWING the fixation of minimum prices for equities in both Bombay and Calcutta share markets by the authorities in the two different centres a steadier feeling is noticeable and with a slightly larger volume of business available of late buyers have been in evidence for some counters even above the fixed minimum prices.

The Calcutta Stock Exchange closed for the Christmas and New Year holidays on Saturday last and will reopen on January 2, 1942. There were good buyers for jute shares towards the end of the week.

The Government of Bombay have given the necessary permission to the governing body of the Bombay Stock Exchange for the fixation of minimum prices. The governing body has to give once more an undertaking that all outstanding business on forward account will be liquidated within the next six months and that no forward trading could be allowed thereafter for the duration of the war. The Government has again reserved to itself the right of reviewing the present minimum rates after a week.

* * *

Speaking at the annual general meeting of the shareholders of the Indian Iron and Steel Company, Limited, held on December 19, 1941, the Chairman drew attention to the satisfactory progress made by the company. A progressively increasing quantity of the Company's products was absorbed by supplies required for war purposes. Prices have been 'pegged' for all practical purposes and all efforts were directed towards economies in costs, said the chairman. The Works of the Steel Corporation of Bengal, he added, are now working to their production plan and offtake of iron by them has correspondingly increased. Additional revenue received from the Steel Corporation on account of supplies of gas, power and water and sundry services appears under the head "sundry income." The report of the Steel Corporation of Bengal, Ltd., for the year 1941, will be of considerable interest to the company and it is hoped that it will come up to expectations.

* * * *

The earnings of the *Birla Jute Manufacturing Company, Ltd.*, for the half-year ended September, 1941, shows a substantial increase over the figures for the previous half-year and but for the substantially higher provision for taxation, it would have been possible to declare a higher dividend on the ordinary shares.

The net profit before providing for taxation for the half-year is Rs. 12,43,599 against Rs. 8,27,231 for the previous half-year. The amount provided for taxation is Rs. 7,70,000 against Rs. 3,50,000 while Rs. 1 lakh is transferred to General Reserve against Rs. 1,10,000 to depreciation on the previous occasion. The ordinary dividend has been maintained at Rs. 1-4 per share. At the present quotation of around Rs. 31, the return is over 8 per cent tax free.

* * * *

At the extraordinary meeting held early this month, it was decided that 25,000 cumulative preference shares of Rs. 10 each and 25,000 ordinary shares of Rs. 10 each should be issued at par to shareholders registered as on December 6, 1941. These shares will be first offered in the ratio of one ordinary share to one preference share and of one preference share for every ordinary share held by the existing shareholders. The whole issue has been under-written. The cumulative preference shares carry interest at 6 per cent per annum, free of British Indian income-tax with preferential rights for the fixed dividend and for return of capital in a winding up.

* * * *

As a result of the recent bout of selling, there has been a decline in "Indian Finance" All-Share index from 138.34 on December 4, 1941 to 123.81 on December 16, 1941. The biggest decline in prices was recorded in Tuesday's session last week. It will be remembered that as a result of the heavy selling on Monday last week, it was found necessary by the Committee of the Stock Exchange to close the market and fix minimum prices for all shares except Government securities, bank shares, preferences and debentures.

In the Bombay market cotton shares record a decline of over 40 points at 153.64 and engineering shares nearly 100 points at 271.14.

* * * *

The improved conditions in Indian industry generally are clearly reflected in the earnings figures of 291 companies which published their accounts during the current year. The aggregate profit, before providing for taxation and depreciation, is Rs. 34.67 crores against Rs. 25.53 crores for the same number of companies in 1940 and Rs. 19.28 crores in 1939. A goodly portion of the increase is naturally taken up by the higher provision for taxation. The distribution to shareholders is not very much higher.

The increase in earnings is most pronounced in the case of engineering and miscellaneous companies. Twelve engineering companies earned Rs. 9.22 crores in 1940-41 against Rs. 6.82 crores in 1939-40 and Rs. 5.58 crores in 1938-39. Forty-four miscellaneous companies earned Rs. 11.53 crores in 1940-41 against Rs. 6.76 crores in 1939-40 and Rs. 6.43 crores in 1938-39. Jute companies also have done very well, all things considered.

WATCH-DOG.

THE NEW MANBHOOM COAL CO., LTD.

A Dividend at the rate of 20 per cent per annum for the half-year ended 30th September 1941 has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 22nd December 1941.

BURN AND COMPANY, LIMITED

NOTICE

Is hereby given that the Board of Directors of this Company have sanctioned payment of the usual Dividend on the Preference Share Capital of the Company for the half-year ended 31st December, 1941. Payment will be made on or after the 9th January, 1942 to those Shareholders whose names appear on the Company's Registers on the 31st December, 1941 or in accordance with their instructions.

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

12, Mission Row,
Calcutta.
23rd December, 1941.

COMPANY REPORTS

BENGAL COAL COMPANY, LIMITED

	31.10.1941	Half-year ended 30.4.1941	31.10.1940	30.4.1940
	Rs.	Rs.	Rs.	Rs.
Raisings in tons ..	7,77,598	8,23,202	8,77,926	9,17,173
Despatches in tons ..	10,56,137	8,63,681	11,26,628	11,47,887
Opening Stock ..	7,27,007	9,26,357	8,49,916	6,98,884
Closing Stock ..	6,97,412	7,27,007	9,26,357	8,49,916
Sales ..	43,24,904	38,31,141	45,98,923	44,61,682
Working expenses including commission etc. ..	31,29,109	33,19,062	36,90,561	36,60,188
Net Profit ..	14,88,750	6,84,368	15,59,389	14,65,040
Allocation to funds including depreciation ..	3,00,000	3,00,000	3,00,000	3,00,000
Provision for taxation ..	7,00,000	Nil	8,00,000	6,21,000
Dividend Amount ..	4,80,000	4,00,000	4,80,000	4,80,000
Dividend per cent ..	12†	10	12†	12†
Carry forward ..	2,66,832	2,51,082	2,58,994	2,71,725

†Includes a bonus of 2 per cent.

Audited accounts for the half-year ended 31st Octobe, 1941:—

After providing Rs. 3,00,000|- for Depreciation and Rs. 7,00,000 for Taxation, including Excess Profits Tax, there is a balance at the credit of Profit and Loss Account of Rs. 7,54,631-13-3 from which the directors recommend:—

	Rs.	A.	P.
Dividend of Rs. 10 per share	4,00,000	0	0
Bonus of Rs. 2 per share	80,000	0	0
Provision for Commission to Directors and staff	7,800	0	0
Carry forward	2,66,831	13	3

Raisings were 7,77,598 tons against 8,23,202 tons and 8,77,926 tons in the preceding half-year.

Despatches, which include purchased coal as usual, were 10,56,137 tons against 8,63,681 tons in the half-year ended 30th April, 1941 and 11,26,628 tons in the half-year ended 31st October, 1940.

There was an improvement in the shipping position during the half-year which enabled the Company to increase despatches on that account, but the acute shortage of wagons referred to in the last report continued. This latter position continued to affect deliveries to inland consumers, and there appears to be little likelihood of an immediate improvement.

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

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

Synopsis of the Balance Sheet as at 31st October, 1941:—

Liabilities	Rs.	*Assets.*	Rs.
Capital Paid up ..	40,00,000	Gross Block ..	2,62,49,529
Reserves ..	86,04,309*	Depreciation ..	1,72,82,385
Current debts ..	33,65,104		
Carry forward ..	2,66,832	Net Block ..	89,67,144
		Stores ..	17,36,776
		Stocks ..	6,97,412
		Outstandings ..	30,55,283
		Investments ..	12,15,650
		Cash Balances ..	5,33,980
Total ..	1,62,36,245	Total ..	1,62,36,245
		Total Liquid Assets	72,69,101

*Includes Reserves for Taxation and Cesses—Rs. 24,52,389.

GHUSICK & MUSLIA COLLIERIES LIMITED

Audited accounts for the half-year ended 30th September, 1941:—

Accounts.—After providing for all charges including Rs. 8,500 the amount standing at credit of Profit and Loss Account is on account of Depreciation and transfering Rs. 5,000 to Reserve Rs. 56,375-8-1 including Rs. 29,593-2-0 brought forward from the previous half-year which the Directors recommend be disposed of as under:—

	Rs.	A.	P.
Payment of Dividend at the rate -|3|- per share being equivalent of 12½ per annum free of Income-tax	24,375	0	0
Carry forward to next half-year	32,000	8	1
Total ..	56,375	8	1

Managing Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital—Rs. 3,90,000 in 130,000 *shares of* Rs. 3, *fully paid up.*

Synopsis of the Balance Sheet as at 30th September, 1941:—

Liabilities	Rs.	*Assets.*	Rs.
Capital Paid up ..	3,90,000	Gross Block ..	33,46,333
Reserves ..	53,292	Depreciation ..	30,10,335
Current debts ..	80,968		
Carry forward ..	32,001	Net Block ..	3,35,998
		Stores ..	61,835
		Stocks ..	10,228
		Outstandings ..	1,32,167
		Cash Balances ..	16,033
Total ..	5,56,261	Total ..	5,56,261
		Total Liquid Assets ..	2,20,263

MAYURBHANJ RAILWAY COMPANY, LIMITED

Audited accounts for the year ended 31st March, 1941:—

Capital.—The total amount charged to Capital was Rs. 24,79,299-1-2.

Revenue.—The gross earnings amounted to Rs. 1,26,376-0-0 which is equivalent to an average earning of Rs. 34-6-6 per mile per week. After providing for all charges and including the sum brought forward from last year and also the rebate and administration charges received from the Bengal Nagpur Railway, there is at the credit of the Profit and Loss Account a sum of Rs. 2,58,349-4-8. Having regard however to the re-payments already made against loans viz. Rs. 1,79,179-8-8 and allowing for the payment during the curent year of a further sum of Rs. 10,000-0-0 there remains for distribution Rs. 69,169-12-0. It is proposed to pay a dividend of Rs. 3-0-0 per share (free of Income-tax) absorbing Rs. 66,750-0-0 and to carry forward the balance.

Traffic.—As compared with the previous year, the receipts on account of Coaching and Goods traffic are as follows:—

	For the year ended 31st March 1940.			For the year ended 31st March 1941.		
	Rs.	A.	P.	Rs.	A.	P.
Coaching traffic ..	41,030	0	0	40,287	0	0
Goods traffic ..	93,671	0	0	85,802	0	0

Managing Agents.—Messrs. Hoare, Miller & Co., Ltd.

Authorised Capital—Rs. 25,00,000. *Issued and Subscribed*—Rs. 22,25,000 *in* 22,250 *shares of* Rs. 100, *fully paid up.*

Synopsis of the Balance Sheet as at 31st March 1941:—

Liabilities	Rs.	*Assets*	Rs.
Capital Paid up ..	22,25,000	Fixed Capital outlay ..	24,79,299
Curent debts ..	5,58,240	Outstandings ..	2,40,473
Carry forward ..	2,420	Cash Balances ..	65,888
Total ..	27,85,660	Total ..	27,85,660

FORTHCOMING MEETINGS

Titaghur Paper Mills Co. Ltd.—Meeting, 7th January, 1942 at 12 noon. Transfer Books closed from the 16th December to the 7th January, 1942. *Dividends proposed annas eight plus a Bonus of annas four per share on the "A" and "B" Ordinary Shares, annas two per Preferred Ordinary Share, rupees four per 1st Preference Share and rupees two and a half per 2nd Preference Share.*

Dunlop Rubber Company (India) Ld.—Transfer Books for Preference Shares will be closed from the 22nd to the 31st December, 1941.

Publicity Society of India, Ltd.—Meeting, 27th December, 1941 10 A.M. Transfer Books closed from the 17th to the 27th December, 1941. *Dividend proposed Rs.* 1¼ *per share.*

Bengal Coal Co., Ld.—Meeting, 14th January, 1942 at 11 a.m. Transfer Books closed from the 2nd to the 14th January, 1942, both days inclusive. *Dividend proposed Rs.* 10 *per share* plus *bonus Rs.* 2 *per share.*

Birla Jute Mfg. Co., Ld.:—Meeting, 27th December, 1941 at 2 p.m. Transfer Books closed from 15th December to 27th December, 1941, both days inclusive. *Dividend on the Preference Shares Rs.* 3¾ *per share and on Ordinary Shares Rs.* 1-4 *per share.*

Mayurbhanj Railway Co., Ld.—Meeting, 3rd January, 1942 at 12 noon. Transfer Books closed from 18th December, 1941 to 3rd January, 1942. *Dividend proposed on Ordinary Shares Rs.* 3 *per share.*

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Capital Authorised . . . Rs. 2,40,00,000
Capital Issued and Subscribed . ,, 1,20,00,000
Capital Paid-up as on 31-12-40 ,, 60,00,000
Reserved Fund . . . . . ,, 55,00000

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Branches:

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

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

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

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

SAVINGS BANK--Deposits received and interest allowed at 1 per cent per annum.

SAVINGS BANK DEPOSIT ACCOUNTS--Sums of Rs. 300 and over accepted at 1 per cent. by transfers from Savings Bank accounts, subject to three months' Notice on withdrawal. Rules on application.

W. G. GROUNDWATER, General Manager

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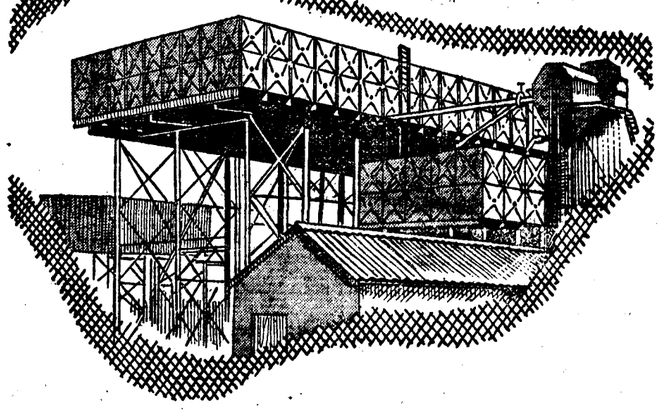
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THE SIALKOT-NAROWAL RAILWAY CO., LTD.

NOTICE.

Notice is hereby given that the Twenty-eighth Ordinary General Meeting of the Sialkot-Narowal Railway Company, Limited, will be held on Thursday, the 15th day of January, 1942, at 4-30 p.m., at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following buisness:—

1. **To adopt the Directors' Report and Audited Statement of Accounts made up to 30th September, 1941.**
2. **To declare a Dividend.**
3. **To elect Directors in the place of Mr. Ambalal Sarabhai and Mr. R. C. Giles, who retire rotation, but are eligible and offer themselves for re-election.**
4. **To appoint Auditors for the current year and fix their remuneration.**
5. **To sanction the payment of a Bonus to the Company's Staff.**

The Transfer Books of the Company will be closed from Tuesday, the 23rd December, 1941, to Thursday, the 15th January, 1942 both days inclusive.

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

Bombay, 11th December, 1941.

GOVERNMENT OF INDIA

FINANCE DEPARTMENT

NOTIFICATION

New Delhi, 24 Dec. 1941.

Whereas the Central Government is of opinion that it is expedient for the purpose of strengthening its financial position to transfer to itself certain foreign securities:

Now, therefore, in exercise of the powers conferred by Sub-Rule (3) of Rule 94 of the Defence of India Rules the Central Government is pleased to make the following order, namely—

All securities of the descriptions specified in the first column of the Schedule hereto annexed, other than those to which the provisions of the said Rule do not apply by virtue of Sub-Rule (6) thereof, are hereby transferred to the Central Government at the prices specified in the corresponding entries in the second column of the said Schedule.

SCHEDULE

Description and acquisition price of securities.

Description of Securities. (Column 1)	Price per security of £100 nominal. (Column 2) Rs. As.
India 2½% Stock	1,041 10
India 3% Stock	1,210 12

C. E. JONES,
Secy. to the Govt. of India.

INSTRUCTIONS TO OWNERS OF SECURITIES TRANSFERRED TO THE CENTRAL GOVERNMENT BY THE CENTRAL GOVERNMENT NOTIFICATION No. D/7175-B/41

Dated, the 24th December, 1941.

The following instructions are issued by the Reserve Bank of India under Sub-rule 4(b) of the Defence of India Rules for the guidance of the owners of the securities transferred to the Central Government under their Notification No. D/7175-B 41 dated the 24th December 1941, hereinafter referred to as the Vesting Order.

The term "Owner" as defined in Rule 94(1) (ii) of the Defence of India Rules includes, in relation to any security, any person who has the power to sell or transfer a security, or who has the custody thereof, or who receives, whether on his own behalf or on behalf of any other person, dividends or interest thereon, or who has any interest therein.

2. Owners of the securities affected by the Vesting Order are required to make, or to arrange to make, delivery of the securities forthwith in the following manner. Holders are required to declare that the transactions do not constitute trading with the enemy, that no part of the proceeds will be made available to the enemy and that since the outbreak of war the coupons and the relative bonds or stock certificates have not been the property of an enemy.

(A) SECURITIES HELD IN INDIA

(i) Stock Certificates to bearer (bearer bonds).—If held in India the certificate and all coupons belonging thereto must be delivered to the Public Debt Office of the Reserve Bank of India in Bombay or Calcutta either by registered post or personally or through a Bank or a Broker. Coupons which fell due for payment before the date of the Vesting Order must be detached.

(ii) Inscribed Stock.—A transfer in blank executed by the person in whose name the stock is inscribed should be lodged with the Public Debt Office of the Reserve Bank of India in Bombay or Calcutta.

(iii) Registered Stock.—The registered certificate together with a transfer in bank duly executed by the registered holder should be lodged with the Public Debt Office of the Reserve Bank of India in Bombay or Calcutta.

(B) SECURITIES HELD IN THE UNITED KINGDOM.

If the securities are held in the United Kingdom the holders declare to the Public Debt Office the name of the loan, the amount of the stock, the form in which it is held and the full name and business address of the United Kingdom agents in whose custody it is held. They must instruct their agents by DLT cable to make delivery of the stock and all the necessary documents to the Bank of England in accordance with such procedure as the Bank of England may prescribe in this behalf. The cost of the DLT cable will be borne by the Reserve Bank of India. The cable must be shown before issue to the Pubilc Debt Office of the Reserve Bank, which will give a serial number tho the holding under which the agent should be instructed to surrender it to the Bank of England.

3. The owners of the securities to which the Central Government order mentioned above relates must surrender the securities against the cash payment in rupees.

4. The transfer forms and registered certificates deilvered in accordance with paragraph 2(A) (ii) and (iii) above will be sent by air-mail to the Bank of England for verification and no payment will be made until the Bank of England telegraphs that they are complete and in order. Provided the delivery of the requisite documents is found on scrutiny to be complete and in order, payment in respect of documents handed in on or before the 9th February 1942 will be made on the 2nd March 1942 and payment in respect of the documents handed in after the 9th February will be made 3-weeks after delivery. Payment will be made to the owner or to the Bank or approved Broker duly authorised by him in this behalf. Allowance has been made in the price fixed for each scrutiny in the Vesting Order for the period that must elapse between the date of the Vesting Order and the first due date of payment. This price represents capital payment and is not subject to income-tax. All transactions will be put through at the standard rate of 1-6d. per rupee.

5. Brokerage will be paid by the Reserve Bank of India to Banks and Brokers in India who lodge documents with the Reserve Bank of India, irrespective of where the securities are deposited, at the rate of ⅛% of the nominal value of the securities delivered in good order converted at 1-6d. to the rupee. No commission will be charged by the Reserve Bank of India on the cash payment in rupees in exchange for the securities acquired.

6. Any further information that holders of the vested securities may require may be obtained from the Bombay or Calcutta Office of the Reserve Bank.

J. B. TAYLOR,
Governor.

RESERVE BANK OF INDIA,
CALCUTTA.
24th December, 1941.

INDIAN'S FREEDOM FROM FOREIGN DEBT

THE new year present given by Sir Jeremy Raisman to India is the freedom of this country from foreign debt. Almost from the beginning of the actual administration by Britain in India, the latter has been a debtor country so far as foreign indebtedness is concerned. The removal, now promised, of the thraldom of sterling debt is thus a most notable landmark in India's finances under British rule.

Readers of *Indian Finance* were told, as early as November, 1939, that such a prospect was in sight if the war should go on for two or three years. The full details of the how and when of sterling debt repayment were furnished in a series of articles which appeared in *Indian Finance* in the closing months of 1939; and the developments which have taken place since then have been mainly on the lines forecast in these columns.

The announcement, published in to-day's issue, may be said to be the last and final stage of the sterling debt repatriation. There have been three stages in this programme. The first pertains to the purchase of sterling securities made by the Indian Government from the open market in London and sales through the tap in India of rupee counterparts. By this method, sterling loans for about £30 millions were paid off.

During the second stage, the good offices of the British Treasury were secured for compulsory payment to holders of the dated India sterling stocks. The amount actually paid off in London in pursuance of this scheme was £75 millions.

The present decision refers to what are usually called non-terminable loans. They are non-terminable in the sense that there is no definite date of maturity. They are terminable, however, by the Government of India giving notice of a year. These loans have been of three types, 2½ per cent, 3 per cent and 3½ per cent.

The present proposal is to pay off immediately the 2½ per cent. and 3 per cent. loans and to give one year's notice for the repayment of the 3½ per cent. loan.

The total nominal amount outstanding in respect of the 2½ per cent. loan is £11.04 millions; and that in respect of 3 per cent. loan £70.68 millions. The latest quotations for these two loans are £81¼ and £90 respectively. It is at these rates that the holders are to receive payment. The securities are to be delivered by February 9, 1942; and it is hoped that payment subject to good delivery will be made on or about March 2, 1942.

So far as the 3½ per cent. loan is concerned, the repayment is to be made on January 5, 1943. The amount outstanding in respect of this loan is £78.71 millions.

The Government *communique* states that the amount of sterling loans covered by the present decision is approximately £158 millions.

Thus, since the war began India has paid or will be paying off sterling loans over £250 millions.

The release of funds to the extent of £250 millions has been an important factor in the cheap defence borrowing plans of the British Government. The holders of these loans have all been those who sought a long-term investment. That is to say, the funds which such holders received on the redemption of the Indian loans have necessarily to be reinvested in long-term giltedged securities quoting on the London market. India has thus helped to keep alive a sustained buying enquiry for British funds. The giltedged market has thus been rendered powerful support by the maintenance of steady prices; and this has facilitated issue of defence loans on the basis of 2½ per cent to 3 per cent.

India has been acknowledged as a most important factor in the supply of war materials and other requirements to Britain, more especially to the countries generally described as belonging to the Eastern Group. Outstanding as is India's contribution in this regard, we should think that what India has done for the economic front in Britain is even of more strategic value.

We congratulate Sir Jeremy Raisman on the unique record which he will enjoy in India's financial history as having once and for all ended the thraldom of foreign debt. We must also thank him for the full use which he has made of the opportunity—we appreciate his action all the more because a similar opportunity in the last war was wantonly neglected.

We are, however, at a loss to understand why the plan of giving one year's notice to 3½ per cent loan has been adopted. The Indian Government have already built up such strong sterling resources and are adding to them at such fast pace that it should not be difficult to repay all these loans by March, 1942. A more detailed study of this and other questions will appear in the next issue.

THE MANDRA-BHON RAILWAY COMPANY LIMITED.

NOTICE.

Notice is hereby given that the Twenty-ninth Ordinary General Meeting of the Mandra-Bhon Railway Company, Limited, will be held on Thursday, the 15th day of January, 1942, at 4-15 p.m. at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following buisness:—

1. **To adopt the Directors' Report and Audited Statement of Accounts made up to 30th September, 1941.**
2. **To declare a Dividend.**
3. **To elect Directors in the place of Mr. Ambalal Sarabhai and Mr. R. Giles, who retire rotation, but are eligible and offer themselves for re-election.**
4. **To appoint Auditors for the current year and fix their remuneration.**

The Transfer Books of the Company will be closed from Tuesday, the 23rd December, 1941, to Thursday, the 15th January, 1942 both days inclusive.

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

Bombay, 11th December, 1941.

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